

REFLECT



NAVIGATE

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The country had to navigate through an incredibly challenging socio-political landscape in July-August 2024. The economy at the same time was facing unprecedented macroeconomic challenges due to multiple fault lines created over the years and manifested through dwindling FX reserve, slowing economic growth, low tax-to-GDP ratio, persistent high inflation, a contractionary monetary policy, and weak governance. Years of unresolved structural issues came to the fore, magnifying the impact. Adding to the pressure, Moody's downgraded Bangladesh's sovereign rating, shifting its outlook from stable to negative.

Defying all odds, EBL's transformative journey of 32 years has been remarkable throughout marked by healthy and sustainable growth—both organic and inorganic. Over the years, we have grown from strength to strength, drawing inspiration from our sound governance, compliance culture, ethical banking, caring HR policy, prudent risk management and strong solvency and liquidity. Our brand personality has been shaped by our passion for performance, our drive for innovation, and our proclivity to a strong compliance culture. Amid the challenges, something remarkable has unfolded: a shared belief that we can do better, that we must do better, for our society and economy.

Our culture of going back to the drawing board, reflecting on our core strengths, and charting a clear, navigable trajectory has kept us grounded in reality while giving us confidence to spread our wings and fly.

Bangladesh economy is on a bumpy road amid risks and reforms. But as a nation, we are best known for our trademark resilience and indomitable enterprising spirit with which we have weathered numerous challenges in the past and are once again poised to overcome the headwinds that we are facing now. EBL with its rich legacy of consistency and sustainability is ready to self-reflect and navigate through uncharted path ahead.

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Letter of Transmittal

All Shareholders of Eastern Bank PLC.
Bangladesh Bank
Bangladesh Securities and Exchange Commission
Registrar of Joint Stock Companies & Firms
Dhaka Stock Exchange PLC.
Chittagong Stock Exchange PLC.
Central Depository Bangladesh Limited
Financial Reporting Council, and
All other Stakeholders of Eastern Bank PLC.

Dear Sir,

Annual report of Eastern Bank PLC. (EBL) for the year ended 31 December 2024.

We are delighted to present the Annual Report of Eastern Bank PLC. for the year ended on 31 December 2024. This report comprises a detailed overview of the Bank's financial performance, operational highlights, strategic initiatives, and stakeholder's engagement efforts among others.

It is quite evident as you go through this report, we had an eventful year 2024 enduring numerous challenges yet producing improved business and financial performance. The Bank's Financial Statements include Domestic Banking Operation (DBO) including Islamic Banking and Offshore Banking Operation (OBO) shown separately as well as combined. The Group Financial Statements consolidate the Bank's financials with those of its subsidiaries (EBL Securities PLC., EBL Investments Ltd., EBL Finance (HK) Ltd., and EBL Asset Management Ltd.) also presented separately. Unless stated otherwise, this report analyzes EBL's financials, not the consolidated ones.

We would like to express sincere gratitude to our dedicated employees, customers, supportive regulators, valued partners and shareholders for their valuable contributions to our success. Without their commitment and cooperation, we would not have achieved such positive results.

PDFs of the Annual Report, AGM Notice and relevant forms are available on the Bank's website at www.ebl.com.bd.

Please let us know if you have any questions or require further information. Thank you for your ongoing support for Eastern Bank PLC.

Yours Sincerely,

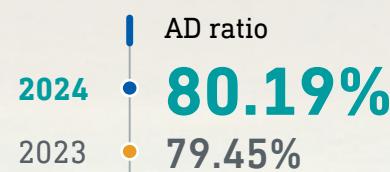
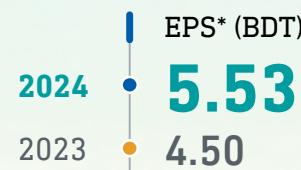
Sd/-

Md. Abdullah Al Mamun FCS
Company Secretary





Key Ratios



* 2023 restated

Core Financials

BDT in million

	Total assets*	21.68%	
2024	616,050		2024
2023	506,271		2023
	Total loans & advances	16.23%	
2024	410,718		2024
2023	353,357		2023
	Total investment	52.14%	
2024	143,046		2023
2023	94,023		
	Total deposits	25.02%	
2024	457,692		2024
2023	366,104		2023
	Total borrowing	10.46%	
2024	79,167		2024
2023	71,668		2023
	Total shareholders' equity*	14.88%	
2024	43,064		2023
2023	37,484		
	Common equity tier-1 capital*	19.40%	
2024	40,343		2024
2023	33,787		2023
	Total regulatory capital*	11.11%	
2024	51,846		2024
2023	46,662		2023
	Operating income	29.71%	
2024	26,626		2023
2023	20,528		
	Profit before provisions	39.20%	
2024	15,939		2024
2023	11,451		2023
	Profit before tax	32.55%	
2024	12,975		2024
2023	9,789		2023
	Profit after tax	22.83%	
2024	7,504		2023
2023	6,109		

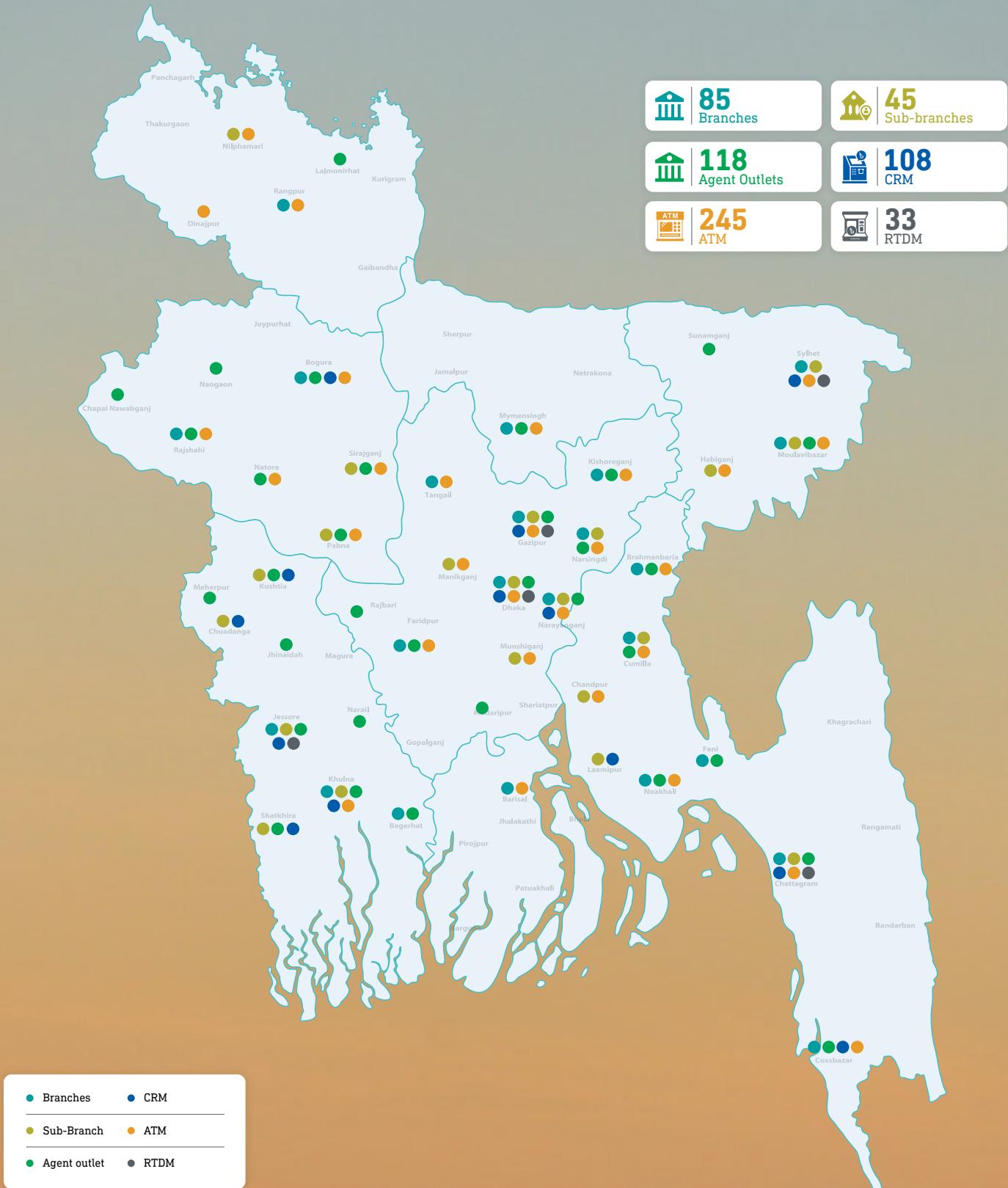
* 2023 restated



Operational Highlights



Geographical Location of EBL



Awards and Recognitions

The trademark resilience, FinTech innovation, and consistent value creation by EBL continues to be acknowledged by the industry experts and stakeholders alike in 2024. Despite numerous and abrupt challenges faced by the Bank, EBL's unwavering commitment to sound asset quality, adequate liquidity and capital coverage, consistent profitability and a commendable corporate governance culture continues to set industry benchmarks.

ICSB National Award for Corporate Governance Excellence

EBL wins gold award for the sixth time in general banking category in the 11th ICSB National Award 2023 for "Corporate Governance Excellence" for its outstanding corporate governance practices as well as transparency and accountability in overall management and control. Since inception of the award in 2013, EBL is the most awarded financial institution in the category.

ICMAB Best Corporate Award 2023

EBL has won silver award in the Private Commercial Bank category at the ICMAB Best Corporate Award 2023 as a recognition to consistent business and financial performance.

Highest taxpayer award

Eastern Bank PLC. has been recognized as one of the highest taxpayers in the banking sector for the fiscal year 2022-23 by the Large Taxpayers Unit (LTU) of National Board of Revenue (NBR).

C-Suite CEO of the Year Award

Ali Reza Iftekhar, Managing Director of EBL, has been awarded 'C-Suite CEO of the Year Award' at the "Bangladesh C-Suite Awards 2024" organized by Bangladesh Brand Forum for his exceptional leadership and contributions to the financial sector.

Euromoney Awards

EBL has won Euromoney Best Bank award in two categories: 'Best Bank' and 'Best Bank for Corporate Responsibility' at the prestigious "Euromoney Awards for Excellence 2024". EBL is the first Bangladeshi bank to receive the coveted award for the fifth time.

Best Climate Focus Bank

EBL has been recognized as the 'Best Climate Focus Bank' at the 24th National Conference and Green Expo on 'Policy Frameworks for Enabling Renewable Energy Investment: A Global and Regional Perspective' at Dhaka.

Sustainability Rating Recognition by Bangladesh Bank

EBL has been awarded as one of the top ten banks in Sustainability Rating Recognition 2023.

Mastercard Excellence Awards

EBL has received four accolades at "Mastercard Excellence Awards 2024" for excellence in Business (Innovation), Credit Business (Domestic), POS Acquiring Business, and Online Acquiring Business categories for 2023-24.

Visa Leadership Conclave Awards

EBL received four accolades at "Visa Leadership Conclave 2024" for excellence in Product Innovation, Co-brand Cards, Cyber source Processing, and E-commerce Acquiring.

ISO Certification

Our relentless effort to upgrade and update on every account of standardization is reflected in our ISO 9001: 2015 certification of all four risk departments: Risk Management, Credit Risk Management, Retail Risk, Credit Administration division along with Finance, Operations and Human Resources division of the Bank.

ISO 27001:2013 certificate has been conferred to EBL ICT by Bureau Veritas (Bangladesh) Private Limited for its compliance with Information Security Management System (ISMS), which is an international risk management framework.

PCI DSS Certificate

In 2024, EBL again was assessed by Network Intelligence Pvt. Ltd. And was found to be compliant with the PCI DSS version 4.0.1 and received the certificate of compliance.

The Banker Award

EBL has been awarded Bangladesh's "Bank of the Year 2023" by the renowned international financial analysis and intelligence publication, The Banker. EBL is the first local bank to receive the coveted award for the third time 2020, 2021 and 2023.

Asiamoney Awards

For the third consecutive year EBL has won the coveted "Bangladesh's Best Domestic Bank 2023" award accorded by the Asiamoney. EBL was awarded the Asiamoney Best Corporate and Investment Bank in Bangladesh for three consecutive years from 2018-2020.

Champion of Financial Cyber Drill

EBL won the Financial Institution Cyber Drill 2022 at the National Cyber Drill 2022 hosted by Bangladesh Government's e-Government Computer Incident Response Team (BGD e-GOV CIRT), Bangladesh Digital Security Agency, Bangladesh Computer Council and Information and Communication Technology Division (Ministry of Posts, Telecommunications and Information Technology).

Bangladesh FinTech Award

EBL has won the first Bangladesh FinTech award in 2021 in the 'Fintech Innovation of the year-Banks' category for EBLConnect, a solution developed by EBL ICT Division for Corporate customers.

Digital CX Award

EBL Connect has won the "Outstanding Digital CX – Cash Management Platform 2024" award from The Digital Banker at the Digital CX Awards 2024. It is the world's only program dedicated to recognizing pioneering innovation in digital customer experience across the financial services sector.

IFC Awards

In 2021 EBL was awarded by International Finance Corporation (IFC) under World Bank Group as the Best Partner for Equipment Trade in South Asia under Global Trade Finance Program.

IFC of World Bank group recognized EBL as the Best Issuing Bank Partner and Best Trade Operations Issuing Bank Partner in South Asia in 2017.

ADB Award

EBL has been adjudged as the "Best TFP Green Deal (Issuing Bank) Award" by ADB in 2022. Trade and Supply Chain Finance Program (TSCFP) Award of ADB recognizes trade finance initiatives of financial institutions supported by the TSCFP that specifically involves environmental sustainability components according to the selected criteria such as – how the transaction has impact on development, environment, economic growth etc.

e-Commerce Movers Award (eCMA)

EBL won e-Commerce Movers Award (eCMA) 2023 for its significant contribution to Bangladeshi e-commerce industry by the e-Commerce Association of Bangladesh (e-CAB).



ICSB National Award for Corporate Governance Excellence



ICMAB Best Corporate Award 2023



Highest taxpayer award



C-Suite CEO of the Year Award



Euromoney Awards



Best Climate Focus Bank



Sustainability Rating Recognition by Bangladesh Bank



Mastercard Excellence Awards



Visa Leadership Conclave Awards



ISO Certification



PCI DSS Certificate



The Banker Award



Asiamoney Awards



Champion of Financial Cyber Drill



Bangladesh FinTech Award



Digital CX Award



IFC Awards



ADB Award



e-Commerce Movers Award (eCMA)



Eastern Bank PLC.

AAA

Going from
strength to strength

Credit Rating	Long Term	Short Term
Surveillance Rating 2023	AAA	ST-1
Initial Rating 2022	AAA	ST-1

The Credit Rating Agency of Bangladesh Limited (CRAB) reaffirms the entity rating of Eastern Bank PLC. as “AAA” and short term rating as “ST-1” with “Stable” outlook. For the second consecutive year EBL has been awarded the “AAA” credit rating. Our unwavering commitment to excellence and rigorous review of our financial performance have been at the heart of our milestone achievement.

The rating has been awarded on the basis of audited financials 2023 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

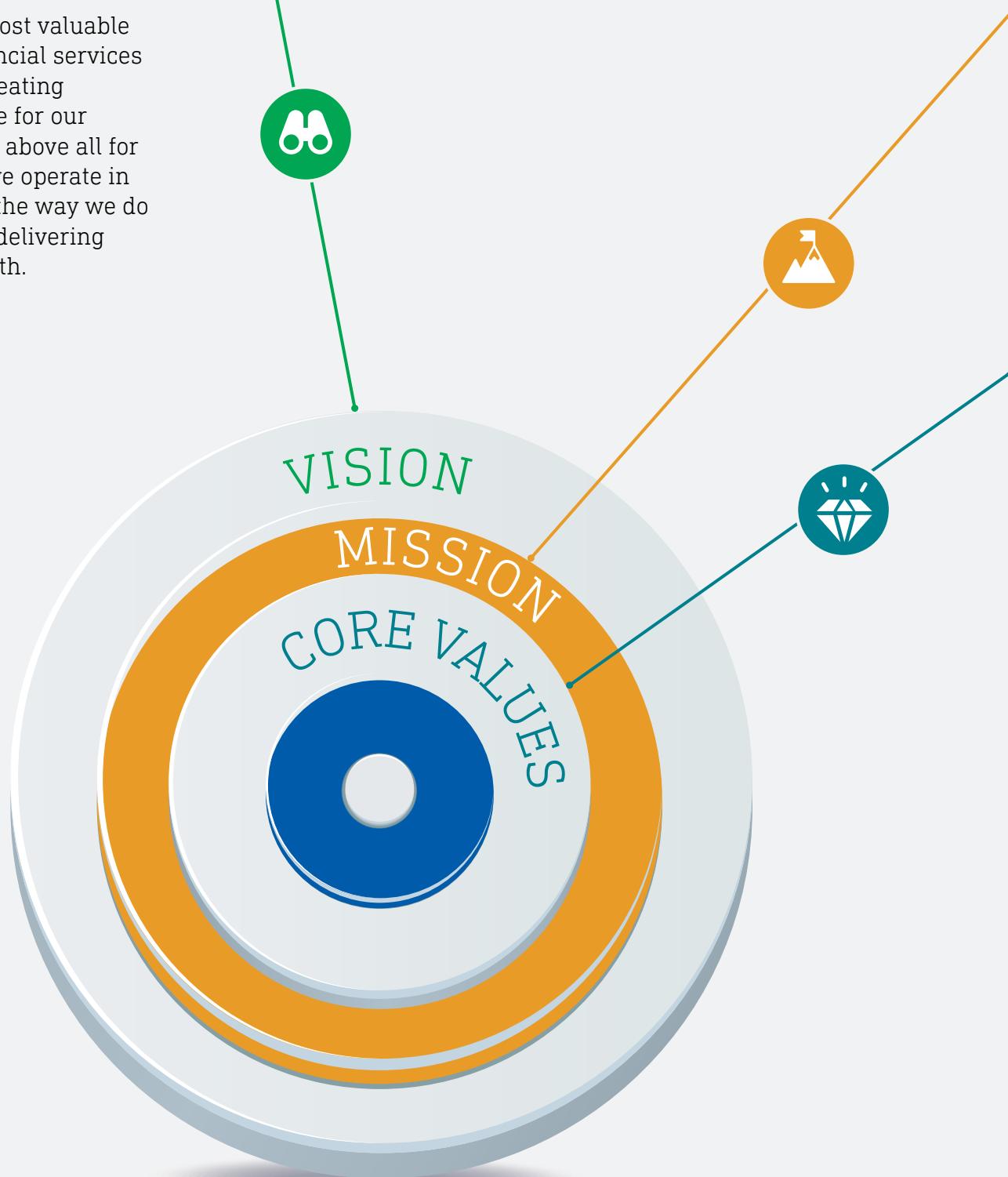
CRAB views that EBL, being “AAA” rated bank, has extremely strong capacity to meet its financial commitments.

“AAA” is judged to be of the highest quality, with minimal credit risk.

ORGANIZATIONAL OVERVIEW

Vision

To become the most valuable brand in the financial services in Bangladesh creating long-lasting value for our stakeholders and above all for the community we operate in by transforming the way we do business and by delivering sustainable growth.



Mission

- We will deliver service excellence to all our customers, both internal and external.
- We will ensure to maximize shareholders' value.
- We will constantly challenge our systems, procedures and training to maintain cohesive and professional team in order to achieve service excellence.
- We will create an enabling environment and embrace a team based culture where people will excel.

Core Values

Service excellence

- We passionately drive customer delight.
- We use customer satisfaction to accelerate growth.
- We believe in change to bring in timely solution.

Trust

- We care for each other.
- We share knowledge.
- We empower our people.

Integrity

- We say what we believe in.
- We respect every relationship.
- We are against abuse of information power.

Openness

- We share business plan.
- We encourage two-way communications.
- We recognize achievements, celebrate results.

Commitment

- We know our road-map.
- We believe in continuous improvement.
- We do our task before we are told.

Responsible corporate citizen

- We are tax-abiding citizen
- We promote protection of the environment for our progeny.
- We conform to all laws, rules, norms, sentiments and values of the land.

Code of Conduct and Ethical Guidelines

EBL's commitment to good governance is reflected in our comprehensive code of conduct, which functions as an internal compass as well as our declaration of corporate values and ethical pursuit to stakeholders. Our mission, vision, and values are made clear by this meticulously crafted code, which also conforms to the highest standards of professional conduct. The Bank's values and expectations from employees when interacting with both internal and external stakeholders are clearly outlined.

The code of conduct provides ethical standards that serve as criteria for evaluating the performance of individuals and the Bank as a whole. In essence, it functions as a central guide and point of reference for our employees, aiding them in making informed decisions, particularly when confronted with ethical dilemmas in their daily work. Additionally, it serves as a valuable resource for employees to access relevant documents, services, and other ethical resources within the organization. Following are the key highlights of our code of conduct and ethical guidelines:

Prevention of money laundering and transaction structuring

Employees shall comply with local laws and regulations on money laundering and prevention of fraud. Any suspicious behavior of customers shall be reported immediately.

Bribery

It is contrary to the code to offer, promise and authorize either directly or indirectly, to pay any other person any financial or other advantage in order to secure an improper advantage, or direct business to any other person or entity.

Borrowings

An employee shall not borrow money from any customer or employees of the bank or from person(s) likely to have dealings with the Bank.

Avoidance of conflict of interest

Employees shall not use their position in the Bank for personal gain or to obtain benefits for themselves and members of their families or friends.

Outside employment

Employees are not allowed to be employed elsewhere while they are with the Bank as full-time employees. Employees are not allowed to join the management of any company in order to avoid conflict of interests.

Speculation in stocks

Employees and their dependents shall not speculate/trade in stocks, shares, securities or commodities of any description nor

be connected with the formation or management of a joint-stock company.

Participation in political activities

An employee shall not directly or indirectly participate in any political activities during employment with the Bank.

Representation to Directors

An employee shall not make any personal representation to Directors of the Bank. All representations must be addressed to the Managing Director through proper channel.

Acceptance of gift

Money shall never be accepted as a gift. It is not allowed to accept gifts for the purpose of influencing on a decision.

Habitual lateness

Habitual lateness is not acceptable in EBL and it is considered to be an offense. If the employee continues to be late at office that will warrant immediate disciplinary action.

Honesty and integrity

An employees must act honestly and with integrity at all times. He/she must act fairly and equitably when dealing with the public, customer and other employees.

Password sharing

Any user ID and password provided by the Bank to any employee shall be maintained with highest confidentiality. All employees of EBL shall take reasonable precautions to keep their user ID(s) and password(s) secure.

Customer complaints

All employees shall give priority in resolving customer complaints quickly, fairly and record them accordingly. They shall exude empathy by responding to the customers' feelings. Employees will solve the problem in a right way.

Compliance of code of conduct and ethical guidelines

The Board of Directors complies with all applicable laws and regulations of the land and with the Memorandum and Articles of Association. All the employees are committed to adhere to the Code of Conduct and are expected to demonstrate highest level of ethical standards. They are also expected to undertake at all times to comply with or adhere to all applicable laws and regulations of the country, policies and instructions of the Bank, wherever they operate.

Strategic Priorities



Corporate Directory

Name of the company

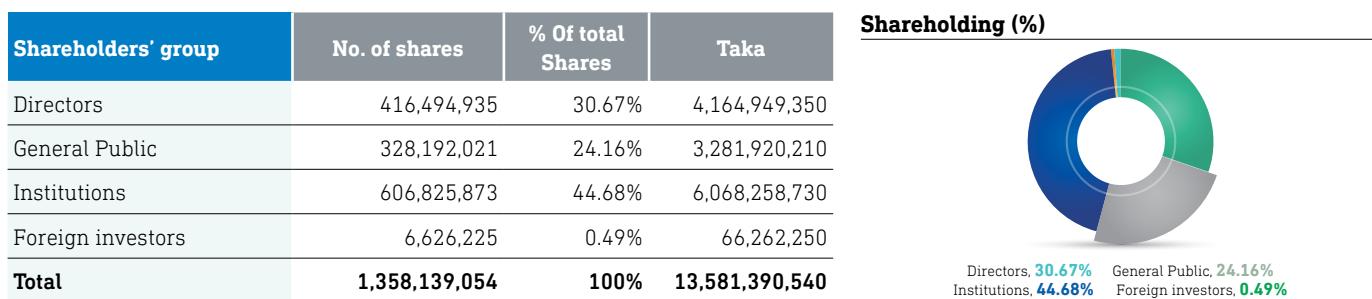
Eastern Bank PLC.

Legal form

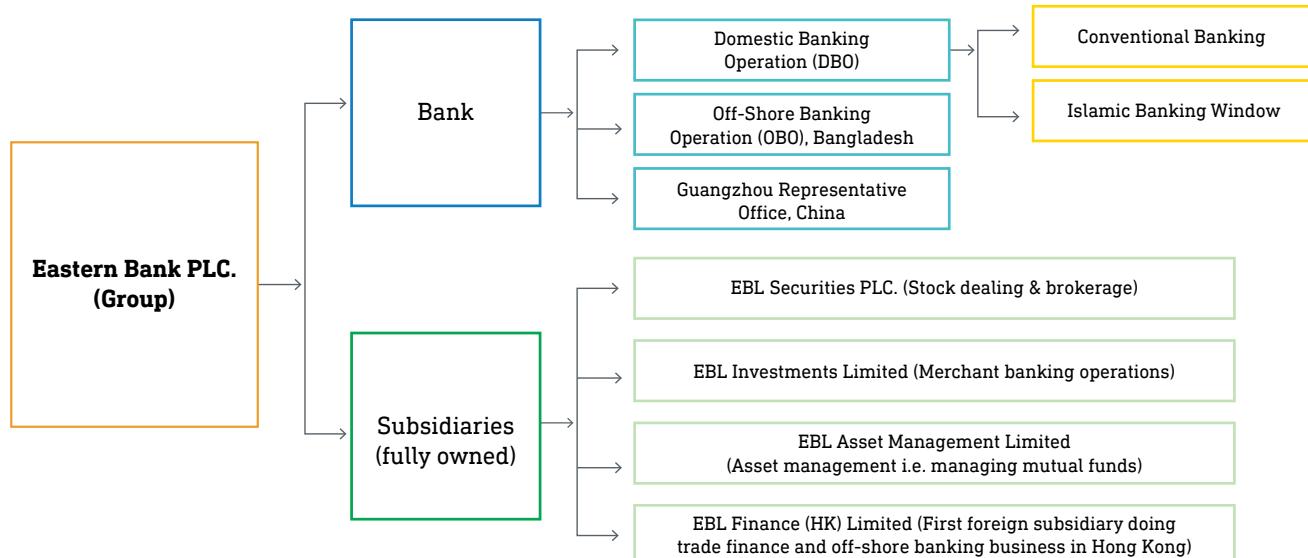
A public limited company incorporated in Bangladesh on 08 August 1992 to carry out all kinds of banking businesses in and outside Bangladesh. Having taken over the businesses, assets, liabilities and losses of erstwhile Bank of Credit & Commerce International (Overseas) Limited as per BCCI Reconstruction Scheme 1992 of Bangladesh Bank, the Bank commenced its operations on 16 August 1992.

Ownership composition

As on 31 December 2024, shareholding position of EBL by the directors, general public, institutions and foreign investors is presented below:



Operating structure of EBL



Size of the organization

On the day-end of 2024, our Bank's total regulatory capital is BDT 51,846 million and CRAR is 15.11%. Our profit after tax is BDT 7,504 million and total assets are BDT 616,050 million.

Capital (31 December 2024)

Authorized Capital	BDT 25,000,000,000 (face value per share: BDT 10)
Paid-up Capital	BDT 13,581,390,540 (face value per share: BDT 10)

Location of EBL's operations

Registered office & Head office	Division	Branch	Sub-Branch	Agent outlet	Islamic Banking Window	ATM & CRM
100 Gulshan Avenue Dhaka-1212, Bangladesh Phone: + 88 09666777325 Swift: EBLDBDDH e-mail: info@ebl-bd.com Web: www.ebl.com.bd	Barishal	1	0	0	1	2
	Chattogram	26	12	39	6	83
	Dhaka	47	21	31	7	225
	Khulna	4	5	31	1	12
	Rajshahi	2	2	14	2	9
	Rangpur	1	2	1	1	4
	Sylhet	4	3	2	2	18
	Grand Total	85	45	118	20	353

Stock exchange listing

Ordinary share of the Bank is listed with both Dhaka Stock Exchange PLC. and Chittagong Stock Exchange PLC. Shares of EBL are categorized as 'A' in both the Stock Exchanges.

Listing year

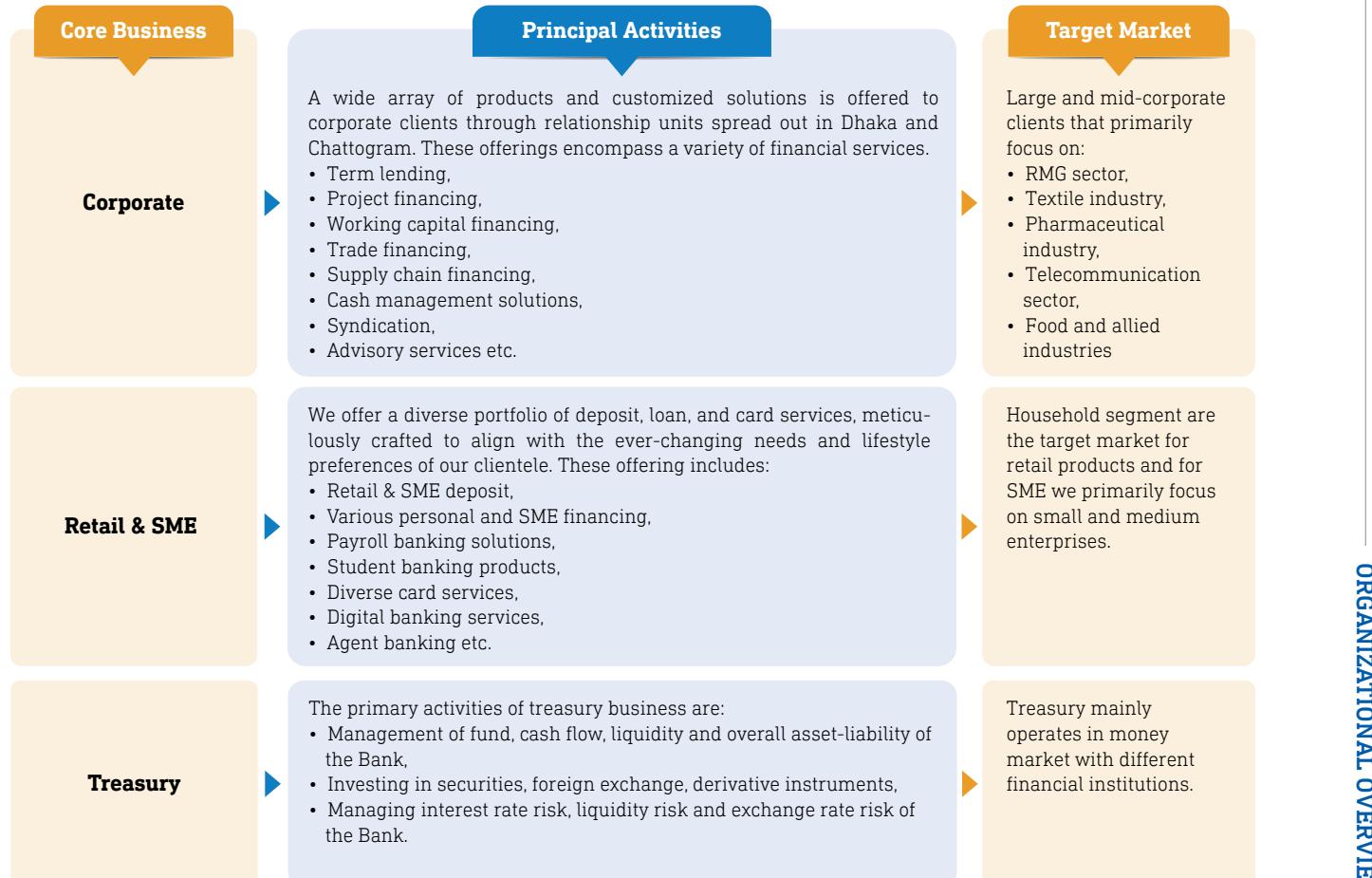
Dhaka Stock Exchange PLC.

20 March 1993

Chittagong Stock Exchange PLC.

28 September 2004

Our principal activities and markets (Our core business)



Credit rating

EBL is the first Bangladeshi Bank rated by Moody's, a renowned global rating agency, for the first time in March 2016

Moody's current rating: B2

Outlook: Negative

CRAB's current entity rating:

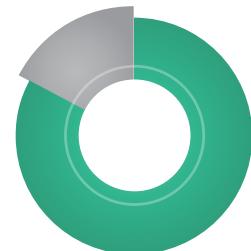
- Long term: AAA
- Short term: ST-1

Outlook: Stable

Manpower

Employees	2024	2023
Permanent employees	2,921	2,519
Trainee employees	1,507	1,338
Total	4,428	3,857
Employees	2024	2023
Male	3,667	3,141
Female	761	716
Total	4,428	3,857

Employees by Gender 2024



Male, 82.81% Female, 17.19%

Board of Directors & their representation in committees:

Board of Directors		Position	Executive Committee (EC)	Audit Committee (AC)	Risk Management Committee (RMC)
Sl.	Name		Status with the Committee		
1	Md. Showkat Ali Chowdhury	Chairman			
2	M. Ghaziul Haque	Director			
3	Anis Ahmed	Director	Member		
4	Salina Ali	Director	Chairman		
5	K. J. S. Banu	Director			
6	Gazi Md. Shakhawat Hossain	Director		Member	Chairman
7	Mufakkharul Islam Khasru	Director		Member	Member
8	Zara Namreen	Director	Member		
9	Ruslan Nasir	Director		Member	
10	Mahreen Nasir	Director			Member
11	Barrister K.M. Tanjib-ul Alam	Independent Director			Member
12	Khondkar Atique-e-Rabbani FCA	Independent Director		Chairman	
13	Ali Reza Iftekhar	Managing Director	Member		
	Md. Abdullah Al Mamun FCS	Company Secretary	Secretary	Secretary	Secretary

Board of Directors of the Subsidiaries

Name of the Subsidiaries	Name of the Directors	Position
EBL Securities PLC. (EBLSL)	Mohd. Noor Ali	Chairman
	Mufakkharul Islam Khasru	Director
	Ali Reza Iftekhar	Director
	Masudul Hoque Sardar	Director

Name of the Subsidiaries	Name of the Directors	Position
EBL Investments Limited (EBLIL)	Ahmed Shaheen	Director
	Ahmed Jamal	Independent Director
	M Shahryar Faiz	Acting Managing Director
	Mufakkharul Islam Khasru	Chairman
	K.J.S. Banu	Director
EBL Asset Management Limited (EBLAML)	Ruslan Nasir	Director
	Ahmed Shaheen	Director
	Ahmed Arefin FCA	Managing Director
	Barrister K.M. Tanjib-ul Alam	Chairman
	Zara Namreen	Director
EBL Finance (HK) Limited	Mahreen Nasir	Director
	M. Khurshed Alam	Director
	Tauhidul Ashraf FCS	Managing Director
	Ali Reza Iftekhar	Director
	Ahmed Shaheen	Director
	Ishtiaq Hasan	Managing Director & CEO

Accounting year

1 January to 31 December

Legal advisor

Sadat Sarwat & Associates

Auditor

A. Qasem & Co., Chartered Accountants
(A member firm of ECOVIS International)

Corporate governance auditor

M M Rahman & Co., Chartered Accountants
(A member firm of Russell Bedford International)

Tax consultant

ACNABIN Chartered Accountants
(A network member of Baker Tilly)

Organizational Structure





Eastern Bank PLC.



EBL processed the highest government payments through ACS in 2024 among all PCBs

ACS Success Stories of EBL



Significant Contribution to National Exchequer:
Exceeded a major milestone by processing BDT 107.44 billion government revenue.



Commission Income:
EBL earned gross fees of BDT 107.44 million in 2024 from ACS transactions, highest for the third consecutive year among all PCBs.



Rising Volume of Transactions:
Successfully processed 53,990 challans in 2024: *49,975 for corporate Tax, VAT, and Supplementary Duty. *4,015 for passport fees & Other govt. fees and Payments.



Specialized Team:
A dedicated ACS team with in-depth knowledge in TAX and VAT provides efficient and seamless service to the clients with precision and professionalism.



Expanding Client Base:
Proudly serving 200+ diverse corporate clients across key industries, including Telecommunications, RMG, NGOs, FMCG, MNCs, Construction and Manufacturing.

**Our unwavering commitment to excellence
continues to drive industry leadership and client trust**



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Profile of Directors of the Board



Md. Showkat Ali Chowdhury

Chairman

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An iconic business leader of the country, Md. Showkat Ali Chowdhury is revered for strict adherence to ethical business practices. He is successfully running a large conglomerate with diverse interests in Ship Recycling, Tea Plantation and Production, Ceramic Industries, Real Estate, Agency Business and Engineering Services, Inland Container Depot (ICD), Commercial Banking, Insurance and Securities. A founding director of EBL, he joined the Board in 1993.

He is associated with many local and international organizations including SAARC Chamber of Commerce & Industry (SAARC CCI), Bhatiary Golf & Country Club Limited, Chittagong Press Club, Chattogram Maa-O-Shisu General Hospital, Chittagong Club Limited, Chittagong Seniors' Club Limited and Bangladesh Ship Breakers & Recyclers Association (BSBRA). He is the First Vice President of Chattogram Metropolitan Chamber of Commerce & Industry (CMCCI). He did his graduation from University of Chittagong.



M. Ghaziul Haque

Director

[Click for more](#) |

M. Ghaziul Haque is the Chairman of MGH Group, a multinational conglomerate headquartered in Singapore with footprint over 23 countries in Integrated Supply Chain, Total Cargo Management (TCM) for Low Cost Carriers (LCC), Global Distribution Systems for Airlines, Cross Border Freight Trains and Satellite Fulfilment Centre (SFC) operators, FM Radio Stations, Tea and Rubber Plantations, Food & Beverage, and Commercial Banking.

He is one of the founding directors of EBL. He joined the Board in 1993 and has been serving the Board ever since except a brief absence of five years from 2006 to 2011. He was also Chairman of EBL for two terms from 2000-2006, and 2013-2018.

After graduating from Chittagong College under University of Dhaka in 1955, he began his career with the reputed British company Bird & Co. Limited and rose to the position of Managing Director in 1976 when the company was changed to Birds Bangladesh Limited.

In 1980, he left the company to start his business and partnered with Aquamarine Limited, a Chattogram based Shipping Company. Later, he formed a joint venture company Maersk Bangladesh Limited with Maersk Lines, Copenhagen, Denmark. He was the Chairman of the company until 1997 leaving a lasting impression in its transformational growth journey.

Anis Ahmed

Director

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Anis Ahmed is the Founder and Group CEO of MGH Group (<https://mghgroup.com>), a large conglomerate headquartered in Singapore with footprint over 25 countries in Integrated Supply Chain for Global Fashion, Automotive industry and Electronics Brands, Total Cargo Management (TCM) for Low Cost Carriers (LCC), Travel Commerce for Airlines, Cross Border Freight Trains, Trucking, Satellite Fulfilment Centre (SFC) operators, Inland Container Depot (ICD), FM Radio Stations, Tea and Rubber Plantations, Food & Beverage Retail, and Commercial Banking. He takes keen interest in investing into innovative bootstrapped startup ventures.

He is a member of the Executive Committee (EC) of the Board of Directors of EBL. He also serves as a member of the Board of Directors of Consolidated Tea & Plantation Limited, 2nd largest tea grower in Bangladesh.

He earned his BSc in Finance from the University of Utah and MBA from Arkansas State University, USA, and began his career with A.P. Moller Maersk as an intern at its Morristown, New Jersey Headquarters. He later joined his father's business, an A.P. Moller Maersk joint venture in Bangladesh (Maersk Bangladesh Ltd) and left after four years to establish his own start-up, MGH, named after his father M. Ghaziul Haque, who is currently Director of EBL and Chairman of the MGH Group.

Together with his wife Suhana Ahmed, he Co-Founded the Suhana & Anis Ahmed Foundation (SAAF) (<https://www.suhanaanis.foundation>) dedicated to prevent childhood glaucoma and blindness. The foundation has launched Two DristiVans, Bangladesh's first-ever Mobile Eye Diagnostic Clinic built on a 4-ton truck chassis to reach out to schools and colleges of far-flung villages and thanas of the country.

The foundation offers 16 scholarships at BRAC University for meritorious and underprivileged students pursuing Computer Sciences (CSE) degrees and provides financial supports to Monwara Islam Tajul Islam Welfare Trust to sustain "Shailan Probeen Nibash" operations, an old home for senior citizens. The couple has provided comprehensive financial, and operational supports to BSMU's 31-bed Leukemia ward for children to minimize child mortality suffering from Blood Cancer.



Salina Ali

Director

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Salina Ali, a renowned business personality of the country, is the Chairperson of Unique Group (a leading business conglomerate in Bangladesh) having business interests in real estate, ceramic industry, hospitality & tourism, power plant, manpower export, commercial banking and human resources development. She is also the Chairperson of Borak Real Estate Limited, Unique Hotel and Resorts PLC and involved with The Westin Dhaka and The Sheraton Dhaka (True Five Star hotel in the country) and Hansa Premium Residence by Unique Hotel & Resorts PLC from the beginning of its commercial operation. She is also the Vice-Chairman of the Board of Trustees of Noor Ali Family Trust and Salina-Noor Charitable Foundation.

She is the Chairperson of the Executive Committee (EC) of the Board of Directors of Eastern Bank PLC. She did her Honors and Master's in Sociology from the University of Dhaka.

Mrs. Ali involved herself in many social and philanthropic activities and is committed to make positive changes in the society.





K.J.S. Banu

Director

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Kishwar Jahan Sayeeda Banu, aka K.J.S. Banu, is well-known for her philanthropic works. She completed her Master's degree from University of Dhaka in 1966. Apart from philanthropic works, she is involved with various social development projects in Dhaka and Chattogram and has professional interest in Banking and Healthcare sector.

She is a Director of EBL Investments Limited, a fully owned Subsidiary of EBL, and also serves as a Director of Samorita Hospital Ltd. She is the Chairperson of the Abul Mansur Shaukat Ali Family Trust.

She has been actively involved with the Inner Wheel Club of Dhaka Midtown for a number of years. She is also an active member of elite clubs of the country including Gulshan Ladies Club, Uttara Ladies Club, Dhaka Ladies Club, Baridhara Diplomatic Club Limited, Gulshan Club Limited, Dhaka Club Limited and Chittagong Seniors' Club Limited.

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



Gazi Md. Shakhawat Hossain

Director

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A noted business executive, Gazi Md. Shakhawat Hossain wears multiple hats. He is the Chief Executive Officer (CEO) of Borak Real Estate Limited and Director as well as member of the Audit Committee (AC), Investment Committee & Nomination and Remuneration Committee of Unique Hotel & Resorts PLC, Director of Bay Hill Hotel & Resorts Limited, General Electric Company (BD) Limited and SFL Unique Nebras Meghnaghat Power PLC.

He is the chairman of Risk Management Committee (RMC) and a member of the Audit Committee (AC) of the Board of EBL.

He obtained his Master's in Accounting from the University of Dhaka. He is well-known for his expertise in the areas of financial reporting and management, insurance, power plant, and hospitality industry.

Mufakkharul Islam Khasru

Director



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Mufakkharul Islam Khasru is the Managing Director of Finlay Properties Limited, an affiliate of JF (Bangladesh) Limited. Before taking up the current responsibilities at Finlay Properties in 2010, he was the CEO of SANMAR, a leading business house with diversified business interests in Property Development, Custom Brokerage, Stevedoring and Commodity Trading.

He did his B.Com from Government College of Commerce, Chattogram and MBA from Institute of Business Administration (IBA), University of Dhaka.

He is a member of both Audit Committee (AC) and Risk Management Committee (RMC) of the Board of EBL. He is the chairman of EBL Investments Limited and a Director of EBL Securities PLC, both fully owned Subsidiaries of EBL. He is also a Member of EBL Foundation.

He is an avid reader and has a strong impulse to travel and explore the world. A sport enthusiast, he enjoys socializing. He is an active member of a number of clubs including Chittagong Club Limited, Bhatiary Golf & Country Club, Chittagong Boat Club, and a life member of Bangladesh Diabetic Society.

Zara Namreen

Director



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Zara Namreen is the Executive Director of JF (Bangladesh) Limited. She is associated with business enterprises such as Namreen Enterprise Limited, Z.N. Enterprise Limited and S.N. Corporation. She is the Managing Director of Finlay Bazar Limited, Managing Partner of BaliSera Ship Recycling and Partner of ShoreLink Ship Recycling. She completed her BSc from University of Hull, UK and MSc from Queen Mary University of London.

She heads EBL Foundation as its Chairperson. She is a Member of the Executive Committee (EC) of the Board of EBL. She is also a Member of the Board of EBL Asset Management Limited, a fully owned subsidiary of EBL. She is a member of Chittagong Club Limited.



Ruslan Nasir

Director

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Ruslan Nasir is the Deputy Managing Director of Mir Ceramic Limited and Director of several enterprises including Mir Telecom Limited, Mir Holdings Limited, Bangla Telecom Limited and Coloasia Limited. Under his dynamic leadership, Mir Telecom Limited won the National Export Trophy in Gold Category for 2012-2013, 2013-2014, 2016-2017, 2017-2018, 2018-2019, 2019-2020 and 2020-2021 in service sector. He also won the President's Award for Industrial Development in 2019 and National Productivity and Excellence Award 2021 for Mir Ceramic Limited and Bangabandhu Sheikh Mujib Industrial Award in 2020 for Mir Telecom Limited. He joined the Board of EBL in 2021. He is a member of the Audit Committee (AC) of EBL Board and a Director of EBL Investments Limited, a fully owned subsidiary of EBL. He also serves as a member of EBL Foundation.

He brings wealth of experience in businesses like Ceramic Tiles, Construction, Telecom, ICT, Real Estate, Food Chain and Banking to the Board of EBL.

He is also serving as a Vice President of Bangladesh Ceramic Manufacturers and Exporters Association (BCMEA) and Director of Bangladesh Chamber of Industries (BCI).

He did his MBA from Rotman School of Management, University of Toronto and Bachelor of Engineering from Carleton University, Canada.

His philanthropic works include social development projects of Faridpur Diabetic Association and patronage of a number of hospitals and orphanages.



Mahreen Nasir

Director

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Mahreen Nasir has over 12 years of multifaceted experience across Telecom, Ceramic, Construction, and IT industries. As a Director at Mir Holdings Limited, Mir Telecom Limited, Coloasia Limited, Mir Ceramic Limited, Bangla Telecom Limited, and BTS Communications (BD) Limited, she has demonstrated a steadfast commitment to quality, customer satisfaction, and innovation.

She is a member of the Risk Management Committee (RMC) of the Board of EBL. She is also a director of EBL Asset Management Limited, a fully owned subsidiary of EBL.

She completed her MEng in Telecommunications from Concordia University, Canada and Bachelor's in Electrical and Electronics Engineering from Ahsanullah University of Science and Technology (AUST). She has been recognized as a Commercially Important Person (CIP) in Bangladesh for three consecutive years. She has served as the Chairperson of the Institute of Electrical and Electronics Engineers (IEEE) and is an acclaimed leader to the industry and her contributions have been widely acknowledged.

Her role in steering Mir Telecom to win five National Export GOLD Trophies highlights her ability to lead and excel in high-stakes environments. Her global perspective adds to her dynamic profile, making her a visionary young business leader of the country.

Barrister K. M. Tanjib-ul Alam
Independent Director[Click for more | !\[\]\(909ff976bf47376a7a813dc1902dc014_img.jpg\)](#)

An international arbitrator and a leading corporate and constitutional lawyer, K. M. Tanjib-ul Alam is a Senior Advocate of the Supreme Court of Bangladesh. He joined the EBL Board as an independent director in 2022. He did his LLB Honors from the University of London in 1996 and was called to the Bar of England and Wales from the prestigious Lincoln's Inn, UK, in 1997. Currently, he is the head of the chambers of Tanjib Alam and Associates, an international law firm with offices in Europe and Asia.

In his outstanding career, he served as a legal consultant and performed advisory roles for the International Finance Corporation (IFC), PricewaterhouseCoopers (PWC), Dhaka Stock Exchange PLC. (DSE), United Nations Development Programme (UNDP), Institutional Reform International Inc. (IRIS) USA, and the World Bank. He played a pivotal role in drafting two key legislations while acting as the technical consultant for the World Bank-funded projects on the reform of the Energy and Telecom sectors, which resulted in the enactment of the Bangladesh Energy Regulatory Commission Act and the Bangladesh Telecommunication Act. As the lead Project Consultant of IFC, he prepared the draft Companies Act as part of technical assistance to the Government of Bangladesh for the reform in the corporate sector of the country to attract foreign investment. He has won numerous international awards for his contributions to the legal profession in the South East Asia region.

He is the Chairman of EBL Asset Management Limited, a fully owned subsidiary of EBL. He serves as a member of the EBL Foundation. He sits on the board of a number of multinational companies operating in Bangladesh.

**Khondkar Atique-e-Rabbani FCA**
Independent Director[Click for more | !\[\]\(7c3d2608a7a555c07f6aa454ffa411df_img.jpg\)](#)

Khondkar Atique-e-Rabbani is the Managing Director of The Computers Limited, established in 1983. He did his B.Tech (Hons) in Statistics from University of Bradford, UK. His unique blend of AI/Block chain/ICT/Software and Financial Accounting/Audit expertise has been acquired and honed over his involvement in these fields for years on end in UK and Bangladesh.

He engaged primarily in AI (Artificial Intelligence), Block chain and 4IR (Fourth Industrial Revolution) consulting. He has conducted numerous seminars/courses on AI, Block chain and 4IR in government ministries, multinationals, banks, professional bodies/institutes since 2018. He is also the proprietor of TCL Computers engaged mainly in ICT training as approved training service provider of IDB-BISEW project.

He is the chairman of the Audit Committee (AC) of the Board of EBL.

He is the founding member of both Bangladesh Association of Software and Information Services (BASIS) established in 1997 and Bangladesh Computer Samity (BCS) founded in 1987. He is the former President of Institute of Internal Auditors Inc., Bangladesh Chapter, past Vice President of Dhaka Chamber of Commerce and Industry (DCCI), former Independent Director of number of companies including ICB Securities Trading Company Limited, Energypac Power Generation Limited, ADN Telecom Limited. He was two-term Director of Dhaka Chamber of Commerce & Industry (DCCI), Treasurer in both BCS and BASIS, and Secretary of BASIS. He is a life member of Cadet College Club Limited and Mirzapur Ex Cadets Association.

He started his career as a programmer in British American Tobacco & Co., in Southampton, UK during 1977-78 as an industrial placement student from University of Bradford, UK. He was articled with Arthur Young McClelland Moores & Co. (AYMM & Co), Luton, UK and became a member of Institute of Chartered Accountants of Bangladesh (ICAB) in 1989.



Ali Reza Iftekhar

Managing Director

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An ardent promoter of sustainable and green growth, Ali Reza Iftekhar has the rare distinction of being the longest serving Managing Director in Bangladesh banking industry. He has successfully introduced international best practices of Corporate Governance and Ethical Banking and transformed Eastern Bank PLC. (EBL) into a leading financial brand in the country.

He was honored with first Kotler CEO of the Year Award in 2023 for his remarkable strides in advancing the marketing and business landscape of Bangladesh.

Under his leadership, EBL has been awarded the Bank of the Year recognition by the Banker Magazine for 3 times, Best Retail Bank in Bangladesh award by The Asian Banker for 6 consecutive years 2013 – 2018, Euromoney Best Bank in Bangladesh for 3 consecutive years, Asiamoney Best Corporate and Investment Bank of Bangladesh for 4 consecutive years, FinanceAsia Best Bank of Bangladesh in 2017 and 2019, the IFC Global Award for the Best Partner for Working Capital Systemic Solution, ICSB National Award for Corporate Governance Excellence, the Best Financial Institution 2010 at the DHL-Daily Star Bangladesh Business Award.

It was also under his leadership EBL was the first Bangladeshi Bank to be rated by Moody's in 2016.

He led the Association of Bankers, Bangladesh (ABB), a forum of Managing Directors of Bangladesh's scheduled banks, for two terms 2020-2021 and 2014-2015.

A stellar performer throughout his career spanning over three decades, he was awarded CEO of the Year 2012 at Asian HR Leadership Award held in Dubai. In 2022, the World Business Outlook magazine awarded him the Best Banking CEO of the Year of Bangladesh.

Profile of Members of EBL Shariah Supervisory Committee



Mawlana Shah Mohammad Wali Ullah

Member Secretary

Shah Mohammad Wali Ullah is a distinguished Islamic scholar, eminent media personality, and renowned financial consultant from Bangladesh. He serves as the Pesh Imam & Khatib at Sobhanbagh Masjid & Madrasah and performs duties as the Vice President (Islamic Programs) in TV channel ATN Bangla. He holds key positions in various Shariah supervisory committees of multiple banks and financial institutions. He is also a member of the Shariah Advisory Committees of Bangladesh Bank and Bangladesh Securities and Exchange Commission (BSEC). He has extensive academic experience, having worked as an Assistant Professor (Hadith) at several institutions. His education includes multiple Kamil (M.A.) degrees in Hadith, Fiqh, and Tafsir from the Bangladesh Madrasah Education Board, along with advanced studies in Dawah, Fatwa, and Islamic Economics & Banking from Al Azhar University, Egypt. He is a Certified Shari'ah Adviser and Auditor (CSAA) from Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), Bahrain. He has actively participated in international Islamic finance conferences in the UK, UAE, Malaysia, Bahrain, and Pakistan. His expertise in Islamic banking, education, and religious leadership makes him a highly regarded figure in the field.

Mufti Shahed Rahmani

Chairman

Mufti Shahed Rahmani is a distinguished Islamic scholar, renowned Shariah expert, and famous educator, actively contributing to Islamic banking and finance. He completed his Dawrah Hadith (Masters) from Jamia Darul Uloom Karachi in 2000, followed by specialized training in Islamic Economics & Banking (2002) under Mufti Taqi Usmani and Fatwa specialization (2004) from Jamia Al Uloom Al Islamia Banuri Town, Karachi. Since 2005 he has been a key Shariah Supervisor, serving as CEO of the Centre for Islamic Economics Bangladesh, Chairman of the Shariah Supervisory Team for Insaaf Australia Ltd and in different commercial banks in Bangladesh in the capacity of Chairman and Member of Shariah Supervisory committee. He also serves as a member of the Shariah Advisory Committees of Bangladesh Bank and Bangladesh Securities and Exchange Commission (BSEC). He has trained over 300 muftis in Shariah standards of AAOIFI (Accounting and Auditing Organization for Islamic Financial Institutions), resolved 200 financial case studies, and issued over 7,000 fatwas. Additionally, he serves as a Senior Hadith Teacher and is a widely published columnist, contributing extensively to Islamic finance and jurisprudence. His expertise in Islamic law, education, and finance makes him a highly respected figure in the field.

Dr. Mohammad Monzur-E-Elahi

Member

Dr. Mohammad Monzur-E-Elahi is a Professor of Islamic Studies at the National University of Bangladesh, specializing in Islamic law, finance, and Shariah governance. He earned his Ph.D., M.A., and B.A. in Islamic Shariah from the Islamic University of Madinah, achieving high distinctions. He is a Certified Shari'ah Adviser and Auditor (CSAA) from Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), Bahrain. Actively involved in Shariah advisory roles, he serves on supervisory committees of Islamic banks, financial institutions, and research organizations in Bangladesh. His extensive research and publications cover Maqasid al-Shariah, Ijtihad, Islamic finance, and social issues, with several books, journal articles, and conference papers. A frequent speaker at international conferences and Islamic seminars, he has traveled across the USA, Canada, Europe, the Middle East, and Asia. He is also a regular orator on Islamic TV programs, an editor at IslamHouse.com, and actively engages in religious counseling and social work.



MANCOM



Standing from left

- **Md. Ehetesham Rahman**
SEVP & Unit Head, Dhaka,
Corporate Banking
- **Major Md. Abdus Salam, psc, (Retd.)**
SEVP & Head of Administration &
Security
- **Mostafa Sarwar**
SEVP & Head of Credit Risk Management
and Acting Chief Risk Officer
- **Mehdi Zaman**
DMD & Head of Treasury, FIs &
Offshore Banking
- **Md. Maskur Reza**
EVP & Head of Business Information
Systems

- **Syed Zulkar Nayen**
SEVP & Head of Business,
Retail & SME Banking
- **Md. Zahid Hossain**
SEVP & Head of Banking Operations
- **Ahsan Ullah Chowdhury**
SEVP & Head of Digital Financial
Services, Retail & SME Banking
- **Md. Mokaddas**
SEVP & Head of Trade Operations
- **Mahiuddin Ahmed**
DMD & Head of Operations

Sitting from left

- **Ahmed Shaheen**
Additional Managing Director
- **Ali Reza Iftekhar**
Managing Director



Sitting

- **Osman Ershad Faiz**
Additional Managing Director & Chief Operating Officer

Standing from left

- **Sanjay Das**
SEVP & Head of Corporate Business, Chattogram
- **Riad Mahmud Chowdhury**
DMD & Head of Corporate Banking
- **Md. Obaidul Islam**
SEVP & Unit Head, Dhaka, Corporate Banking
- **Zahidul Haque**
SEVP & Chief Technology Officer
- **Mahmoodun Nabi Chowdhury**
DMD & Head of ICC & CAMLCO
- **Ashraf-uz-Zaman**
SEVP & Head of Planning, Strategy & Governance
- **M. Khorshed Anowar**
DMD & Head of Retail & SME Banking
- **Monjurul Alam**
SEVP & Head, Human Resources
- **Mohammad Mainul Hasan Faisal**
SEVP & Unit Head, Dhaka, Corporate Banking
- **Md. Abdullah Al Mamun**
EVP & Company Secretary
- **Ziaul Karim**
SEVP & Head of Communications & External Affairs
- **Masudul Hoque Sardar**
SEVP & Chief Financial Officer
- **Mahdiar Rahman**
SEVP & Unit Head, Dhaka, Corporate Banking
- **Md. Jabedul Alam**
SEVP & Head of Transaction Banking, Corporate Banking



Management Committees

MANCOM

Sl No	Name	Designation	Status in Committee
1	Ali Reza Iftekhar	Managing Director	Chairman
2	Ahmed Shaheen	Additional Managing Director	Vice Chairman
3	Osman Ershad Faiz	Additional Managing Director & Chief Operating Officer	Member
4	Mehdi Zaman	DMD & Head of Treasury, FIs & Offshore Banking	Member
5	Riad Mahmud Chowdhury	DMD & Head of Corporate Banking	Member
6	M. Khorshed Anowar	DMD & Head of Retail & SME Banking	Member
7	Mahmoodun Nabi Chowdhury	DMD & Head of ICC & CAMLCO	Member
8	Mahiuddin Ahmed	DMD & Head of Operations	Member
9	Md. Obaidul Islam	SEVP & Unit Head, Dhaka, Corporate Banking	Member
10	Mahdiar Rahman	SEVP & Unit Head, Dhaka, Corporate Banking	Member
11	Mohammad Mainul Hasan Faisal	SEVP & Unit Head, Dhaka, Corporate Banking	Member
12	Md. Jabedul Alam	SEVP & Head of Transaction Banking, Corporate Banking	Member
13	Sanjay Das	SEVP & Head of Corporate Business, Chattogram	Member
14	Ashraf-uz-Zaman	SEVP & Head of Planning, Startegy & Governance	Member
15	Masudul Hoque Sardar	SEVP & Chief Financial Officer	Member
16	Md. Mokaddas	SEVP & Head of Trade Operations	Member
17	Md. Zahid Hossain	SEVP & Head of Banking Operations	Member
18	Syed Zulkar Nayen	SEVP & Head of Business, Retail & SME Banking	Member
19	Ahsan Ullah Chowdhury	SEVP & Head of Digital Financial Services, Retail & SME Banking	Member
20	Zahidul Haque	SEVP & Chief Technology Officer	Member
21	Major Md. Abdus Salam, psc, (Retd.)	SEVP & Head of Administration & Security	Member
22	Ziaul Karim	SEVP & Head of Communications & External Affairs	Member
23	Monjurul Alam	SEVP & Head, Human Resources	Member
24	Md. Ehethesham Rahman	SEVP & Unit Head, Dhaka, Corporate Banking	Member
25	Mostafa Sarwar	SEVP & Head of Credit Risk Management and Acting Chief Risk Officer	Member
26	Md. Maskur Reza	EVP & Head of Business Information Systems	Member
27	Md. Abdullah Al Mamun	EVP & Company Secretary	Member Secretary

Extended Management Team (EMT)

Sl No	Name	Designation	Status in Committee
1	Md. Ehethesham Rahman	SEVP & Unit Head, Dhaka, Corporate Banking	Chairman
2	Ashraf Ur Rahman Chowdhury	SEVP & Unit Head, Dhaka, Corporate Banking	Member
3	Shuvra Kanti Saha	SEVP & Head of Operations,Chattogram	Member
4	Md. Abdul Awal	EVP & Head of Monitoring, ICC	Member
5	Md. Enayet Karim Chowdhury	EVP & Head of Import Operations, Trade Operations, Dhaka	Member
6	Sarmin Atik	EVP & Head of Liability & Wealth Management, Retail & SME Banking	Member
7	Rasheedul Huque	EVP & Head of Renovation, Projects, Repair Maintenance & HO Mgt., Administration	Member
8	Farzana Ali	EVP & Head of Operational Risk, Retail & SME Banking	Member
9	M. Toufiq Imtiaz	EVP & Head of Export Operations, Trade Operations, Dhaka	Member
10	Sharfuddin Mozaffar Ali	EVP & Head, Agent Banking	Member
11	Mohammed Nasir Uddin	EVP & Unit Head, Chattogram, Corporate Banking	Member
12	Mohammad Salekeen Ibrahim	EVP & Head of Asset, Retail & SME Banking	Member
13	Md. Safiqul Islam Zahid	EVP & Head, Financial Operations & Control, Finance and Accounts	Member
14	Mohammed Moinul Islam	EVP & Head of Special Assets Management	Member
15	Tasnim Hussain	EVP & Head of Cards	Member
16	Rabi Sankar Parial	EVP & Head of Collection, Retail & SME Banking	Member

Sl No	Name	Designation	Status in Committee
17	Md. Zahirul Hoque Khan	EV & Senior Manager, Credit Risk Management	Member
18	G.K. Salauddin Ahmed (Kibria)	EV & Head of Retail Risk	Member
19	Sanjit Dutta	EV & Head of Digital Technology & Process Excellence, ICT Division	Member
20	Mesbah Uddin Ahmed	EV & Branch Area Head, Chattogram, Retail & SME Banking	Member
21	Murtaza Morshed	EV & Unit Head, Dhaka, Corporate Banking	Member
22	Istiak Ahmed	EV & Branch Area Head, Dhaka, Retail & SME Banking	Member
23	Md. Shahjahan Ali	EV & Head of Compliance & Deputy CAMLCO	Member
24	Muyeed Hasnayen	EV & Head of Cards & Digital Banking Operations, Operations	Member
25	Md. Syedul Islam	EV & Head of Audit, ICC	Member
26	A.K.M. Mizanur Rahman	EV & Head of Islamic Banking	Member
27	Md. Mashuqur Rahman	EV & Head of ICT Operations, ICT Division	Member
28	Muhammad Shohidul Islam	SVP & Head of Core Banking System, App. Dev. & Services, ICT Division	Member
29	Shabu Munshi	SVP & Head of SME Asset & Regulatory Reporting, Retail & SME Banking	Member
30	Trisha Taklim	SVP & Head of Payroll Banking	Member
31	Md. Harunner Rashid	SVP & Chief Legal Officer	Member
32	Faisal M. Fathe - Ul Islam	SVP & Head of M-Commerce & E-Commerce	Member
33	Rajan Kumer Saha	SVP & Head, Financial Planning, Analysis & Reporting	Member Secretary
34	Zahed Chowdhury	SVP & Head of Retail Asset, Retail & SME Banking	Member
35	Prashanta Kumar Saha	SVP & Senior Manager, Credit Risk Management	Member
36	Md. Tanbeer Dawood	SVP & Head of Payment Services Operations, Operations	Member
37	Mohammad Habibul Bari	SVP & Head of Liability Operations, Operations	Member
38	Amin Md. Mehedi Hasan	SVP & Head of Digital Banking and ADC	Member
39	Abu Sayeem Muhammad Jafar Imam	SVP & Branch Area Head, Sylhet & Narayanganj, Retail & SME Banking	Member
40	Nahid Farzana	SVP & Unit Head, Cash Management (Local & Global Corporate)	Member
41	Riyadh Ferdous	SVP & Head of Brand	Member
42	Abu Rasel Md. Masum	SVP & Branch Area Head, Outstation, Retail & SME Banking	Member
43	Zaed Bin Hassan	SVP & Head of Supply Chain Financing Business, Corporate Banking	Member
44	Shah Muntasir Mujtaba	SVP & Head of Markets & Sales, Treasury	Member
45	Md. Anisuzzaman Molla	SVP & Senior Manager, Credit Risk Management	Member
46	Abrar Zaman	SVP & Head of Trade Sales, Transaction Banking	Member
47	Sazia Afrin	VP & Head of Branch Operation & Support	Member
48	Md. Riyad Hossain	VP & Head, People's Acquisition, Human Resources	Member
49	Eshrat Mustafa Eshita	VP & Head of Service & Business Quality and Sales Governance	Member
50	Tanzeri Hoque	VP & Head of Priority & Women Banking	Member
51	Shamsul Arefin	VP & Head of Cards Compliance, Acquiring & Product Management, Cards	Member
52	Al- Mamun Ansar	VP & Head of Liability Business, Retail & SME Banking	Member
53	Mohammad Mamanur Rashid	VP & Head of International Business, Treasury, FIs & Offshore Banking	Member
54	Nafis Ahmed	SAVP & Acting Head of Risk Management Division	Member
55	Fahim Ishtiaque Chowdhury	SAVP & Head of Contact Center	Member

Asset Liability Committee (ALCO)

Sl No	Name	Designation	Status in Committee
1	Ali Reza Iftekhar	Managing Director	Chairman
2	Riad Mahmud Chowdhury	Head of Corporate Banking	Member
3	M. Khorshed Anowar	DMD & Head of Retail & SME Banking	Member
4	Mehdi Zaman	DMD & Head of Treasury, FIs & Offshore Banking	Member Secretary
5	Masudul Hoque Sardar	SEVP & Chief Financial Officer	Member
6	Nafis Ahmed	SAVP & Acting Head of Risk Management Division	Member
7	Md. Talhatul Islam	SAVP & Head of ALM Desk, Treasury	Member



Executive Risk Management Committee (ERMC)

Sl No	Name	Designation	Status in Committee
1	Mostafa Sarwar	SEVP & Head of Credit Risk Management and Acting Chief Risk Officer	Chairman
2	Mahmoodun Nabi Chowdhury	DMD & Head of ICC & CAMLCO	Co-Chairman
3	Ahmed Shaheen	Additional Managing Director	Member
4	Riad Mahmud Chowdhury	DMD & Head of Corporate Banking	Member
5	M. Khorshed Anowar	DMD & Head of Retail & SME Banking	Member
6	Mahiuddin Ahmed	DMD & Head of Operations	Member
7	Mehdi Zaman	DMD & Head of Treasury, FIs & Offshore Banking	Member
8	Masudul Hoque Sardar	SEVP & Chief Financial Officer	Member
9	Zahidul Haque	SEVP & Chief Technology Officer	Member
10	Ashraf-uz-Zaman	SEVP & Head of Planning, Strategy and Governance	Member
11	Monjurul Alam	SEVP & Head, Human Resources	Member
12	Mohammed Moinul Islam	EVP & Head of Special Assets Management	Member
13	Nafis Ahmed	SAVP & Acting Head of Risk Management Division	Member Secretary

Credit Risk Management Committee (CRMC)

Sl No	Name	Designation	Status in Committee
1	Mostafa Sarwar	SEVP & Head of Credit Risk Management and Acting Chief Risk Officer	Chairman
2	Riad Mahmud Chowdhury	DMD & Head of Corporate Banking	Member
3	M. Khorshed Anowar	DMD & Head of Retail & SME Banking	Member
4	Mehdi Zaman	DMD & Head of Treasury, FIs & Offshore Banking	Member
5	Masudul Hoque Sardar	SEVP & Chief Financial Officer	Member
6	Mohammed Moinul Islam	EVP & Head of Special Assets Management	Member
7	Nafis Ahmed	SAVP & Acting Head of Risk Management Division	Member Secretary

Sustainable Finance Committee (SFC)

Sl No	Name	Designation	Status in Committee
1	Mostafa Sarwar	SEVP & Head of Credit Risk Management and Acting Chief Risk Officer	Chairman
2	Ahmed Shaheen	Additional Managing Director	Member
3	Mahmoodun Nabi Chowdhury	DMD & Head of ICC & CAMLCO	Member
4	Mehdi Zaman	DMD & Head of Treasury, FIs & Offshore Banking	Member
5	Riad Mahmud Chowdhury	DMD & Head of Corporate Business	Member
6	M. Khorshed Anowar	DMD & Head of Retail & SME Banking	Member
7	Masudul Hoque Sardar	SEVP & Chief Financial Officer	Member
8	Zahidul Haque	SEVP & Chief Technology Officer	Member
9	Ashraf-uz-Zaman	SEVP & Head of Planning, Strategy and Governance	Member
10	Sanjay Das	SEVP & Head of Corporate Business, Chattogram	Member
11	Monjurul Alam	SEVP & Head, Human Resources	Member
12	Ahsan Ullah Chowdhury	SEVP & Head of Digital Financial Services, Retail & SME Banking	Member
13	Major Md. Abdus Salam, psc, (Retd.)	SEVP & Head of Administration & Security	Member
14	Syed Zulkar Nayen	SEVP & Head of Business, Retail & SME Banking	Member
15	Ziaul Karim	SEVP & Head of Communications & External Affairs	Member
16	Md. Maskur Reza	EVP & Head of Business Information Systems	Member
17	Mohammad Salekeen Ibrahim	EVP & Head of Asset, Retail & SME Banking	Member
18	Mohammed Moinul Islam	EVP & Head of Special Assets Management	Member
19	G.K. Salauddin Ahmed (Kibria)	EVP & Head of Retail Risk	Member
20	Sheikh Shahriar Amin	VP & Senior Manager, Planning, Strategy & Governance	Member
21	Tanzeri Hoque	VP & Head of Priority & Women Banking	Member
22	Nafis Ahmed	SAVP & Acting Head of Risk Management Division	Member Secretary

Supervisory Review Process (SRP) Team

Sl No	Name	Designation	Status in Committee
1	Ali Reza Iftekhar	Managing Director	Chairman
2	Ahmed Shaheen	Additional Managing Director	Member
3	M. Khorshed Anowar	DMD & Head of Retail & SME Banking	Member
4	Mahiuddin Ahmed	DMD & Head of Operations	Member
5	Mehdi Zaman	DMD & Head of Treasury, FIs & Offshore Banking	Member
6	Mahmoodun Nabi Chowdhury	DMD & Head of ICC & CAMLCO	Member
7	Masudul Hoque Sardar	SEVP & Chief Financial Officer	Member
8	Zahidul Haque	SEVP & Chief Technology Officer	Member
9	Mostafa Sarwar	SEVP & Head of Credit Risk Management and Acting Chief Risk Officer	Member
10	Nafis Ahmed	SAVP & Acting Head of Risk Management Division	Member Secretary

Purchase Committee (PC)

Sl No	Name	Designation	Status in Committee
1	Ahmed Shaheen	Additional Managing Director	President
2	Masudul Hoque Sardar	SEVP & Chief Financial Officer	Member
3	Zahidul Haque	SEVP & Chief Technology Officer	Member
4	Major Md. Abdus Salam, psc, (Retd.)	SEVP & Head of Administration & Security	Member
5	Md. Maskur Reza	EVP & Head of Business Information Systems	Member
6	Md. Abdullah Al Mamun	EVP & Company Secretary	Member

Central Compliance Committee (CCC)

Sl No	Name	Designation	Status in Committee
1	Mahmoodun Nabi Chowdhury	DMD & Head of ICC & CAMLCO	Chairman
2	M. Khorshed Anowar	DMD & Head of Retail & SME Banking	Member
3	Mahiuddin Ahmed	DMD & Head of Operations	Member
4	Riad Mahmud Chowdhury	DMD & Head of Corporate Banking	Member
5	Md. Mokaddas	SEVP & Head of Trade Operations	Member
6	Monjurul Alam	SEVP & Head, Human Resources	Member
7	Zahidul Haque	SEVP & Chief Technology Officer	Member
8	Ahsan Ullah Chowdhury	SEVP & Head of Digital Financial Services, Retail & SME Banking	Member
9	Mostafa Sarwar	SEVP & Head of Credit Risk Management and Acting Chief Risk Officer	Member
10	Md. Abdul Awal	EVP & Head of Monitoring, ICC	Member
11	Md. Shahjahan Ali	EVP & Head of Compliance, AMLD & Deputy CAMLCO	Member Secretary
12	Muyeed Hasnayen	EVP & Head of Cards & Digital Banking Operations	Member
13	Muhammad Abul Kalam Azad	SVP & Head of Information Security & Compliance, ICT Division	Member
14	Sazia Afrin	VP & Head of Branch Operation & Support	Member



ICT Steering Committee

Sl No	Name	Designation	Status in Committee
1	Ali Reza Iftekhar	Managing Director	Chairman
2	Ahmed Shaheen	Additional Managing Director	Member
3	Osman Ershad Faiz	Additional Managing Director & Chief Operating Officer	Member
4	Mahmoodun Nabi Chowdhury	DMD & Head of ICC & CAMLCO	Member
5	Riad Mahmud Chowdhury	DMD & Head of Corporate Banking	Member
6	Mehdi Zaman	DMD & Head of Treasury, FIs & Offshore Banking	Member
7	Mahiuddin Ahmed	DMD & Head of Operations	Member
8	M. Khorshed Anowar	DMD & Head of Retail & SME Banking	Member
9	Masudul Hoque Sardar	SEVP & Chief Financial Officer	Member
10	Monjurul Alam	SEVP & Head, Human Resources	Member
11	Zahidul Haque	SEVP & Chief Technology Officer	Member
12	Mostafa Sarwar	SEVP & Head of Credit Risk Management and Acting Chief Risk Officer	Member
13	Md. Maskur Reza	EVP & Head of Business Information Systems	Member Secretary
14	Md. Haruner Rashid	SVP & Chief Legal Officer	Member

ICT Security Committee

Sl No	Name	Designation	Status in Committee
1	Zahidul Haque	SEVP & Chief Technology Officer	Chairman
2	Sanjit Dutta	EVP & Head of Digital Technology & Process Excellence, ICT Division	Member
3	Md. Mashuqur Rahman	EVP & Head of ICT Operations	Member
4	Muyeed Hasnayen	EVP & Head of Cards & Digital Banking Operations	Member
5	Amin Md. Mehedi Hasan	SVP & Head of Digital Banking and ADC	Member
6	Faisal M. Fathe - Ul Islam	SVP & Head of M-Commerce & E-Commerce	Member
7	Muhammad Abul Kalam Azad	SVP & Head of Information Security & Compliance, ICT Division	Member Secretary
8	Muhammad Shohidul Islam	SVP & Head of Core Banking System, App. Dev. & Services, ICT Division	Member
11	Tanvir Jubair Islam	SVP & Head, Payment Systems, ICT Division	Member
9	Hasan Riaz	VP & Head of Operations Control, Operations	Member
10	Sarwar Al Ahmed	VP & Unit Head, Digital Channel & Products, Corporate Banking	Member
12	Rashedul Islam	VP & Head of Information System Audit, ICC	Member
13	Md. Ali Reza	SAVP & Area Head, Branch Operation & Support, Dhaka	Member
14	MD. Marzuq Chowdhury	SAVP & Senior Manager, Risk Management Division	Member

ICT Risk Management Committee

Sl No	Name	Designation	Status in Committee
1	Zahidul Haque	SEVP & Chief Technology Officer	Chairman
2	Md. Abdul Awal	EVP & Head of Monitoring, ICC	Member
3	Shabbir Anower	VP & Head of ICT Projects	Member
4	Eshrat Mustafa Eshita	VP & Head of Service & Business Quality and Sales Governance	Member
5	Md. Golam Sarwar	VP & Head of ICT Infrastructure & BCP, ICT Division	Member
6	Nafis Ahmed	SAVP & Acting Head of Risk Management Division	Member
7	Md. Khairul Islam	SAVP & Head of Digital Channel & Application Development	Member
8	Mohammad Aktarul Hassan	SAVP & Head of CMS Operations, ICT	Member
9	K. M. Shamsul Huda	SAVP & Head of Cards Account Services, Cards & Digital Banking Operations	Member
10	Md. Zia Masum Hayder	SAVP & Head of CBS Support, Core Banking System, ICT Division	Member
11	A. S. M. Mahbubur Rahman	SAVP & Senior Manager, Database Administrator, ICT Division	Member
12	Md. Ohidul Islam	FAVP & Head of Outward Clearing, Banking Operations	Member
13	A.K.M. Mustafizul Haque	FAVP & Head of ICT Compliance & UAM, ICT Division	Member Secretary
14	A.K.M Abdul Halim	FAVP & Head of ICT Network, ICT Division	Member

Integrity Committee

Sl No	Name	Designation	Status in Committee
1	Mostafa Sarwar	SEVP & Head of Credit Risk Management and Acting Chief Risk Officer	Chairman & Focal Point
2	M. Khorshed Anowar	DMD & Head of Retail & SME Banking	Member
3	Masudul Hoque Sardar	SEVP & Chief Financial Officer	Member
4	Monjurul Alam	SEVP & Head, Human Resources	Member
5	Ziaul Karim	SEVP & Head of Communications & External Affairs	Member
6	Md. Maskur Reza	EVP & Head of Business Information Systems	Member & Deputy Focal Point
7	Eshrat Mustafa Eshita	VP & Head of Service & Business Quality and Sales Governance	Member
8	Rashedul Hoque	SAVP & Head, Organization Development & CEC	Member

Cost Olympic Committee (COC)

Sl No	Name	Designation	Status in Committee
1	Ahmed Shaheen	Additional Managing Director	Chairman
2	Masudul Hoque Sardar	SEVP & Chief Financial Officer	Member
3	Monjurul Alam	SEVP & Head, Human Resources	Member
4	Syed Zulkar Nayen	SEVP & Head of Business, Retail & SME Banking	Member
5	Zahidul Haque	SEVP & Chief Technology Officer	Member
6	Ahsan Ullah Chowdhury	SEVP & Head of Digital Financial Services, Retail & SME Banking	Member
7	Major Md. Abdus Salam, psc, (Retd)	SEVP & Head of Administration & Security	Member
8	Md. Maskur Reza	EVP & Head of Business Information Systems	Member Secretary
9	Md. Safiqul Islam Zahid	EVP & Head, Financial Operations & Control, Finance and Accounts	Member
11	Sanjit Dutta	EVP & Head of Digital Technology & Process Excellence, ICT Division	Member
10	Riyadh Ferdous	SVP & Head of Brand	Member



Products & Services

Retail & SME Banking

Deposit products

Retail accounts

Savings account

- EBL Classic Savings
- EBL Power Savings
- EBL Max Saver
- EBL Premium Savings
- EBL Platinum Plus Savings
- EBL 50+ Savings
- EBL Women's Savings
- EBL RFCD
- EBL Insta Savings
- EBL Shakti Savings

Current account

- EBL Current Account
- EBL Current Plus
- EBL Insta Current
- EBL High Earning Account
- EBL Personal Retail Account
- EBL Freelancer Account

DPS account

- EBL Confidence
- EBL Women Confidence
- EBL Millionaire Scheme
- EBL Millionaire Women DPS
- EBL Kotipoti
- EBL Multiplier

Fixed deposit account

- EBL Repeat FD
- EBL 50+ FD
- EBL Fixed Deposit
- Extra Value Fixed Deposit
- EBL Earn First FD
- EBL Super FD
- EBL Super FD Repeat

Business accounts

Current account

- Current Deposits
- FCY Account

- Export Retention Quota
- EBL Ovilashi

SND account

- Short Notice Deposit
- EBL Shubidha
- EBL Super HPA

DPS account

- EBL Equity Builder

Fixed deposit account

- EBL Fixed Deposit
- Extra Value Fixed Deposit
- EBL Alo
- EBL Diamond
- EBL Super FD
- EBL Repeat
- EBL Earn First SME FD

Offshore Banking Product Suite

Current account

- EBL Individual OBU
- EBL Individual IB

Savings account

- EBL Individual OBU
- EBL Individual IB

Fixed deposit account

- EBL Individual OBU-FD
- EBL Individual IB-FD

SME loan products

- EBL Business Wonder
- EBL Business Solution
- EBL Shomonnoy
- EBL Accelerator
- EBL Mukti
- EBL Uddipon
- EBL Utkorsho
- EBL Uday
- EBL Asha
- EBL Krishi
- EBL Shohoz
- Startup Explorer
- EBL Fleet Financing
- EBL Cash Credit
- EBL E-Loan/Cash

NRB & expat products

NRB deposit products

- EBL Global
- EBL NFCD
- EBL Shonchoy
- EBL Mariner

NRB loan products

- Personal Secured Loan (Fast Loan)
- Personal Secured Credit (Fast Cash)

Investment

- Wage Earners Development Bond (WEDB)
- US Dollar Investment Bond (USDIB)
- US Dollar Premium Bond (USDPB)

Remittances

- Remitted fund can be disbursed through EBL branches, and smart remit card

EBL expat

EBL Expat is a 360 degree banking solution that is perfect for any foreign national currently working in Bangladesh:

- EBL Expat FCY account
- EBL Expat LCY account

Retail loan products

- EBL Executive Loan
- EBL Women's Loan
- EBL Assure Loan
- EBL Home Loan
- EBL Home Credit
- EBL Mortgage Loan Payment Protection
- EBL Auto Loan
- EBL Two Wheeler Loan
- EBL Fast Loan
- EBL Fast Cash
- EBL Education Finance Pack

Student banking products & services

- EBL Junior
- EBL Campus Account
- EBL Child Future Plan
- EBL Little Star
- EBL Aspire
- EBL Student File Services

Payroll banking product & services

- EBL Payroll Salary Account - for salary disbursement
- EBL Payroll Prepaid Card – A smart card for convenient salary and allowance disbursement.
- EBL Payroll Co-branded Debit Card
- EBL Payroll Co-branded Prepaid Card
- EBL Payroll Women Suite – a comprehensive package tailored for women professionals
- EBL Connect - secured digital platform for salary disbursement
- EBL Islamic Payroll Banking – Shariah-compliant payroll accounts for businesses

Priority banking services

- Power Banking
- General Priority
- Priority Plus
- Priority Infinity

Digital financial product & services

- EBL Skybanking App
- EBL Contact Center

EBL Self-Service Hub

- Account Opening
- Half Yearly & Yearly Statement Download
- Secured Loan Application
- Digital Form-C submission
- Proof of Tax Return Submission

EBL 365

- Automated Teller Machine (ATM)

- Cash Recycling Machine (CRM)
- Real Time Deposit Machine (RTDM)
- Cheque Deposit Machine (CDM)

Payment gateway service

- EBL SKYPAY Payment Gateway Service
- Visa Credit Card Bill Payment
- Visa Debit Card Fund Transfer

WEAREBLs

- WEAREBL Ring
- WEAREBL Phone Grip
- WEAREBL Phone Holder
- WEAREBL Wristband & Fobs Sleeve

Inward remittance disbursement

- Through bKash
- Through NPSB
- Through Nagad

Agent banking services

- All types of Account Opening
- Biometric Cash Deposit and Cash Withdrawal
- Cash Withdrawal through POS for EBL Cardholders
- Fund Transfer within EBL
- Fund Transfer to Other Bank
- Inward Foreign Remittance Disbursement
- Utility Bill Payment
- Card Bill Payment
- Instant Mobile Recharge
- Payment of Salary
- Debit Card and Cheque Book Request & Delivery
- Balance Inquiry
- Loan & Credit Card Application
- Loan EMI Payment etc.

Cards product & services

EBL credit cards

- EBL Visa Classic Credit
- EBL Visa Gold Credit
- EBL Visa Platinum Credit
- EBL Visa Women Platinum Credit
- EBL Visa Signature Lite Credit

- EBL Visa Signature Acci-Shield Credit
- EBL Visa Infinite Credit
- EBL Mastercard Titanium Credit
- EBL Mastercard World Credit
- EBL Diners Club International Credit
- EBL UnionPay International Platinum Credit

EBL corporate credit card

- EBL Visa Corporate Credit Card
- EBL Visa BAT Co-brand Corporate Credit
- EBL Visa Flight Expert Corporate Credit
- EBL Visa GHC Corporate Credit
- EBL Mastercard Basis Corporate Credit Card
- EBL Visa Acceleron Corporate Credit Card
- EBL Debit Cards
- EBL Visa Classic Debit
- EBL Visa Platinum Debit
- EBL Visa Women Platinum Debit
- EBL Visa Signature Debit
- EBL Visa Priority Signature Debit
- EBL Visa Business Debit
- EBL Visa Global Debit
- EBL Visa Payroll Debit
- EBL Visa Junior Debit
- EBL Mastercard Titanium Debit
- EBL Mastercard World Debit
- EBL Mastercard Payroll Debit
- EBL Mastercard Women Platinum Debit
- EBL UnionPay International Classic Debit
- EBL TakaPay Debit Card
- Mastercard Payroll Regular & Zero withdrawal Debit TQ

EBL prepaid cards

- EBL Visa Lifestyle Prepaid
- EBL Visa Payroll Prepaid
- EBL Visa Hajj Prepaid
- EBL Mastercard Aqua Prepaid
- EBL Mastercard Aqua Women Prepaid
- EBL Diners Club International Global Prepaid
- EBL Mastercard Medical Prepaid Card
- EBL UnionPay International Dragon Prepaid

Co-brand cards

- EBL Visa Daraz Co-brand Platinum Credit



- EBL Visa Bangladesh Army Platinum Credit
- EBL Visa Bangladesh Air Force Platinum Credit
- EBL Visa Bangladesh Navy Platinum Credit
- EBL Diners Club International Vroom Credit
- EBL Visa Bangladesh Doctors Foundation Credit
- EBL Visa Oil & Gas Credit
- EBL Mastercard SKYTRIP Co-brand Titanium Credit
- EBL Mastercard Wander Woman Co-brand Titanium Credit
- EBL Mastercard BASIS Titanium Co-brand Credit
- EBL Visa BKMEA Co-brand Platinum & Signature Credit

- EBL Visa KBCCI Co-brand Platinum & Signature Credit
 - EBL Mastercard Banglalink Co-brand Titanium Credit and World Credit
 - EBL Mastercard Banglalink Co-brand UPI Platinum Credit
 - EBL Mastercard Banglalink Co-brand Prepaid
 - EBL Visa Daraz Co-brand Prepaid
 - EBL Visa Grameenphone Express Prepaid
 - EBL Mastercard Wander Woman Co-brand Prepaid
 - EBL Mastercard BASIS Prepaid
 - EBL Mastercard Novo Air Prepaid
- Facilities**
- EBL ZIP (Zero% Installment Plan)
 - EBL EasyCredit
 - EBL Want2Buy

Bancassurance products

Life insurance policy

- MetLife My Child's Education Protection Plan
- MetLife 3 Payment Plan

Non-life insurance policy

- Motor Insurance
- Nibedita
- People's Personal Accident Policy
- Travel Insurance
- Shurokkha Allrounder
- Green Delta Protisruti

Corporate Banking

Digital products & cash management solutions

- Nationwide Collection Service (NCS)
- Virtual Account Solution
- EBL Cheq Pro
- Cash Pick-up & Delivery Service
- Veefin for supplier and dealer financing
- EBLConnect
- Commercial Payments & Solutions (CPS)
- Utility Bills Collection
- Automated Chalan System for tax payment

Working capital solutions

Funded facilities

- Import Loan
- Demand Loan
- Manufacturers Demand Loan
- Overdraft
- Time Loan
- Packing Credit
- Local Documentary Bill Purchase (LDBP)
- Foreign Documentary Bill Purchase (FDBP)

- Export Development Fund
- Export Facilitation Fund
- Export Facilitation Pre-Finance Fund
- Pre-Shipment Credit Refinancing Scheme

Non-Funded Facilities

- Letter of Credit (Cash/Back to Back LC)
- Sight LC
- Usance/Deferred LC
- Structured LC

Guarantee (Open ended/Close ended)

- Performance Guarantee
- Bid Bond
- Advanced Payment Guarantee
- Retention Bond
- Security Bond

Offshore financing

Foreign currency financing

- Import Loan
- Demand Loan
- Bill Discounting/Financing
- Term Loan
- Guarantee

Structured financing

- Local & Foreign Currency Syndicated Term Financing
- Syndicated Working Capital Financing
- Multilateral Financing
- Advisory Services
- Trustee & Agency Services
- Arranging Debt (Bonds/Commercial Paper)
- Preference Share
- Export Credit Agency (ECA) Backed Financing
- Term Loan (Bangladesh Bank's Pre/Re-financing Scheme)

Bridge financing

- To finance temporary funded requirement for onward conversion to other facilities.

Long-term financing

- Term Loan (Normal/Amortized/ Capitalized)
- Term Loan (Bangladesh Bank's Pre/Re-financing Scheme)

Supply chain financing

- Supplier Finance
- Distributor Finance
- Invoice Factoring

Treasury

Money market products

- Call money
- Term money
- Notice money
- Re-purchase agreement
- Reverse repo
- Commercial paper
- Foreign exchange swap
- Foreign currency placement

Fixed investment products

- Government Securities to Inter-Bank
- Government Securities to customers
- Subordinated Bond

Foreign exchange products

- Inter-bank spot in major currency pairs
- Customers spot in major currency pairs
- Foreign remittance

Derivative products

- Forward contract
- Interest rate swap (IRS)

Islamic Banking

Deposit products

Al-wadiah current account

- EBL Islamic Current Account

Mudarabah savings account

- EBL Power Islamic Savings Account
- EBL Executive Islamic Savings Account
- EBL Women's Islamic Savings Account
- EBL Campus Islamic Savings Account
- EBL Junior Saver's Islamic Account

Mudarabah term deposit

- EBL Islamic Term Deposit
- EBL Islamic Monthly Profit

Mudarabah SND

- EBL Islamic SND Account

Financing products

- Murabaha to the purchase orderer (MPO) Finance-(Retail, Corporate,SME)
- Diminishing Musharakah Finance (DMF)-(Retail, Corporate,SME)
- Continuous Musharakah Finance (CMF)-(Corporate)
- Murabahah Post Import-(Corporate)
- Islamic Home Finance-(Retail)
- Islamic Auto Finance-(Retail)
- Islamic Executive Finance-(Retail)

Trade products

- Letter of Credit
- Bank Guarantee

Cards

- EBL Islamic VISA Platinum Debit Card
- EBL Islamic Priority VISA Signature Debit Card
- EBL Islamic Visa Prepaid Card

Our Milestone Events





Key Events of 2024



Eastern Bank launches Islamic banking products and services



EBL wins ICMAB Best Corporate Award 2023



EBL arranges conference on AML and CFT in Chattogram



EBL arranges Annual Risk Conference 2024



EBL launches off-shore banking deposit products



EBL partners with JP Morgan to boost inward remittance



Eastern Bank launches revamped Skybanking app with new features and security



Eastern Bank inks MOU with National Pension Authority



All four risk departments of Eastern Bank receive ISO 9001:2015 certificate



EBL and icddr,b partners in healthcare waste management and safe water access



EBL ATMs now operational at 16 metro rail stations in Dhaka



EBL wins four accolades at Mastercard Excellence Award 2024



EBL partners with BIDA to launch daycare center



Group photo of award winners and EBL senior management at EBL Digital Excellence Summit 2024



EBL Launches Freelancer Ambassador Program



EBL receives highest taxpayer award for 2022-2023 by the large taxpayers unit (LTU) of NBR



ইবিএল ইসলামিক ব্যাংকিং
**বিশ্বাসে থাক
সহজ ব্যাংকিং**

শরীয়াহভিত্তিক আধুনিক ব্যাংকিং সেবা নিয়ে এলা ইস্টার্ন ব্যাংক



STEWARDSHIP



Md. Showkat Ali Chowdhury
Chairman of the Board of Directors





Chairman's Message

The world is shifting. And we choose to shift with it - with care, with clarity, and with the quiet conviction that doing right today will write a better story for tomorrow.

Dear Shareholders,

It is a privilege and honor welcoming you to the 33rd Annual General Meeting of Eastern Bank PLC.

The year 2024 was unprecedented marked by political changeover through mass uprising bringing renewed attention to institutional reforms, restoration of financial discipline and macro-economic stability which were long overdue. Against all odds, we delivered the highest profit in our history, strengthened our capital base, advanced our digital infrastructure, and deepened the customer trust that anchors our relationships.

The current volume of the Annual Report not just records our performance; but also reflects the philosophy and culture: how we think, how we lead, and how we prepare for the future.

Economic outlook: navigating complexity

The global economy in 2024 was marked by elevated interest rates, subdued investment, and persistent geopolitical tensions. Inflationary pressures, though easing in some regions, remained stubborn, particularly in energy and food markets. Central banks across advanced economies, including the U.S. Federal Reserve and the European Central Bank, maintained a cautious stance, signaling a "higher-for-longer" interest rate regime. The IMF projected global growth at 3.30% for 2025, underscoring a tempered recovery from the policy shocks.

The August political transition in Bangladesh brought out financial, economic and governance fault lines into surface warranting major reforms and corrections. While these reforms offer potential long-term gains, the economy encountered several near-term pressures. Real GDP of Bangladesh grew by 4.22% in FY 2024, while the World Bank projects a further deceleration to 4.10% in FY 2025, followed by a potential recovery to 5.40% in FY 2026, contingent on political stability, successful financial sector reforms, and improvements in the business climate and trade.

Inflation remains a major concern, with point-to-point inflation standing at 10.89% in December 2024, driven by factors such as currency depreciation, elevated input costs, and structural supply-side bottlenecks, exacerbated in part by energy market volatility and periodic power supply disruptions which have impacted industrial productivity. However, with ongoing reforms and improved management of external factors, there is a clear indication toward stabilizing the economy and laying the groundwork for future growth.

The foreign exchange market has shown significant improvement, with exchange rate volatility stabilizing compared to the period before the political transition. The central bank's stabilization measures, including effective management of import pressures and strategic interventions, have contributed to this stability. Reserves are being managed more prudently, providing a buffer against external shocks, while the balance of payments has improved, supported by growth in remittances and export earnings. Moving forward, the exchange rate is expected to remain stable, minimizing inflationary risks and supporting economic resilience.

On the fiscal front, revenue mobilization continues to face structural challenges. Bangladesh's tax-to-GDP ratio remains below 8% - one of the lowest in South Asia - highlighting the urgent

ROE	18.63%
CRAR	15.11%
EPS	BDT 5.53
DIVIDEND	35%
ROA	1.34%

need for reforms in domestic resource mobilization. While efforts are underway to streamline expenditures and enhance efficiency, the fiscal imbalance may still necessitate additional government borrowing, posing liquidity pressures and increasing the risk of crowding out private sector credit.

The banking sector has not been immune to these macroeconomic headwinds. Liquidity remains tight, and the industry as a whole is grappling with elevated credit risks and a lingering trust deficit, driven by governance challenges. However, the current administration has prompted regulatory recalibration, with heightened focus on prudential standards, supervisory oversight, and transparency. These steps, if sustained, can help reset the foundation of the financial sector.

EBL financial performance: solid foundation, sustainable growth

In 2024, EBL demonstrated solid financial performance, showcasing the effectiveness of our strategy, prudent risk management, and strong execution across core areas. Amid a complex economic environment, our focus on long-term growth, balance sheet management, and operational discipline has yielded encouraging results.

Profit after tax (PAT) reached BDT 7,504 million, reflecting a 22.83% increase. Return on Equity (ROE) improved to 18.63%, and Return on Assets (ROA) reached 1.34%, highlighting both the strength of our earnings and the effective deployment of capital. Earnings per share (EPS) rose by 22.89% to BDT 5.53, demonstrating our commitment to consistent value creation for shareholders.

Asset quality remained well-managed, with the non-performing loan (NPL) ratio at 3.34% - a modest uptick from the previous year but still well below the industry average. This reflects our proactive risk governance and credit discipline. Our Capital to Risk-Weighted Assets Ratio (CRAR) stands at 15.11%, comfortably exceeding the regulatory requirement of 12.50%, serving not just as a measure of capital strength but also as a signal of security.

Apart from maintaining all regulatory ratios (liquidity, solvency), our focus has been on balance sheet growth, maintaining asset quality, mobilizing stable deposits, and rationalizing costs during the year under review.

Governance: leading with integrity and excellence

In an industry under heightened scrutiny and evolving expectations, our commitment to integrity and institutional discipline remains solid. In 2024, EBL for the sixth time was honored with the Gold Award for Corporate Governance Excellence at the 11th ICSB National Award. This accolade reaffirms our long-standing emphasis on transparency, accountability, and governance.

As regulatory reforms to reshape Bangladesh's financial sector, we see opportunity for us to raise the bar of our governance parameter further.

Flight to quality: trust as a competitive advantage

Governance challenges and the lack of trust in the banking industry have long been influencing depositor behavior especially in every period of uncertainty. In times like these, customers don't just look for interest rates. They look for safety and reassurance. They move toward an institution they can trust, an institution that is compliant.

At EBL, we have witnessed this shift first-hand. The growth in deposits over the year is not just a metric, it is a reflection of confidence-confidence in our balance sheet strength, our risk discipline, and our long-standing reputation for integrity.

In 2024, we once again retained our AAA credit rating, reaffirming the recognition we earned in 2023. These ratings are not simply external validations; they symbolize consistency.

EBL Islamic Banking: let banking be simple with trust

In 2024, EBL launched its Islamic Banking window to meet the growing demand for Shariah-compliant financial services, serving a community rooted in Islamic values, principles, and trust.

At a time when many Shariah-based institutions were facing governance challenges, slowing deposit growth, and rising withdrawals, EBL entered the sector with confidence, offering a reliable and trusted solution.

As the Islamic banking sector continues to grow, now accounting for 24.75% of total deposits and 28.15% of total investments in Bangladesh, EBL's entry has been met with strong customer

confidence. Within just four months of operation, we attracted over BDT 5,000 million in deposits, a meaningful signal that our governance, capital strength, and service quality resonate with this evolving customer base.

Digital infrastructure: securing the future, seamlessly

In 2024, we deepened our commitment to digital transformation that enhances trust, resilience, and customer experience by launching the latest version of EBL Skybanking mobile app.

Security, of course, is foundational. By maintaining ISO 27001 and PCI DSS certifications, we continue to exceed industry benchmarks in information protection. Our dual disaster recovery sites and strong data governance ensure operational continuity even in times of disruption.

Looking ahead, our ICT roadmap focuses on artificial intelligence, analytics, and next-generation cybersecurity. With every investment, we move closer to a future where digital banking is not just smart, but human-centric, secure, and sustainably built for tomorrow.

People: the pulse that moves us forward

We see our people as the capital that truly powers everything we do. The real strength of an organization is not measured solely by the numbers on its balance sheet, but by the minds and hearts that shape its culture, resilience, and ambition.

At the core of our people philosophy lies a commitment to fairness, dignity, and opportunity. We maintain a work environment free from discrimination - regardless of gender, background, or belief - where every individual is evaluated on merit, performance and potential.

In a world where change is constant, our 'People First' philosophy ensures that every team member is equipped to learn, grow, and lead with purpose. When our people evolve, EBL evolves. And when they thrive, so does the institution they believe in.

Sustainability: leading with responsibility in a world of change

Sustainability is deeply integrated into EBL's operations. As the first bank in Bangladesh to disclose emissions from our financed activities, we are committed to factoring climate risk into every decision. Beyond compliance, we are undertaking tangible initiatives - from solar-powered branches to low-carbon operations - that shape a greener future.

Our efforts in green finance, social impact, and ESG stewardship have been recognized by the Central Bank. In 2024, EBL was

honored in Bangladesh Bank's Sustainability Rating 2023 as one of the country's top sustainable banks, underscoring our commitment to responsible business practices.

In partnership with the Embassy of Denmark and the Embassy of the Federal Republic of Germany in Dhaka, we also introduced the 'EBL Climate Change Action Award'. This annual award recognizes local businesses, NGOs, and climate activists excelling in climate change adaptation and mitigation, fostering innovation and leadership in addressing Bangladesh's climate challenges.

The world is shifting. And we choose to shift with it - with care, with clarity, and with the quiet conviction that doing right today will write a better story for tomorrow.

Dividend: a reflection of confidence and continuity

In keeping with our longstanding commitment to delivering sustainable shareholder value, the Board has proposed a 35% dividend for the year 2024 comprising 17.50% in cash and 17.50% in stock - up from 25% in the previous year. This reflects our confidence in the bank's fundamentals, the resilience of our strategy, and our disciplined approach to capital management.

Vote of thanks

As we reflect on our achievements in 2024, I would like to take this opportunity to extend my heartfelt thanks to the entire EBL team. Under the dedicated leadership of Managing Director Ali Reza Iftekhar, every member of the team has contributed in our growth and building the strong foundation on which we continue to grow.

I also want to express my gratitude to our regulators, especially Bangladesh Bank and the Bangladesh Securities and Exchange Commission. Their prudent guidance and support have been crucial in helping us navigate a dynamic and ever-changing business landscape.

To our shareholders, customers, and partners, your trust and confidence have been invaluable. It is your continued belief in EBL that motivates us to push forward, to take on new challenges, and to seize opportunities for growth.

Together, we move ahead with a shared vision, and face the future with determination and optimism.

Sd/-

Md. Showkat Ali Chowdhury

Chairman of the Board of Directors

Managing Director's Review

We continue to foster a culture of recognition, teamwork, innovation, and work-life balance, which contributes directly to stronger customer relationships and superior service delivery.

Dear Shareholders,

It is my privilege to present to you the performance and progress of Eastern Bank PLC. (EBL) for the year 2024—an exceptionally challenging year for both the economy and the banking sector.

Navigating a challenging macroeconomic landscape

Bangladesh's economy continued to navigate through the significant macroeconomic headwinds in 2024. However, issues related to governance, low revenue mobilization, persistent inflation, and declining investor confidence weighed heavily on growth. GDP decelerated to 4.22% in FY 2024, down from 5.78% of the previous year (Source: BBS). Political disruptions during mid-2024 and rising borrowing costs led to stagnation in business activity, slower private sector credit growth (7.28% y-o-y), and heightened pressure on the financial sector.

Despite these formidable challenges, a stable exchange rate, growth in inward remittances, and a gradual export recovery offer optimism for the coming year. The banking sector, however, remains burdened by a high volume of non-performing loans and eroded depositor confidence—necessitating urgent and comprehensive reforms.

Strong financial performance amid adversity

Amidst this uncertain environment, EBL has once again demonstrated resilience and agility. We achieved robust financial results driven by prudent asset-liability management, sound governance, strict regulatory compliance, and relentless focus on customer experience. Our Profit After Tax (PAT) increased by 23% to BDT 7,504 million in 2024, a testament to our strong fundamentals and strategic foresight.

Net interest income (NII) rose by 30% to BDT 10,585 million, largely supported by repricing of loans at market rates after withdrawal of SMART. Investment income increased by 32%, taking advantage of higher interest rates of government securities, which further propelled a 30% growth in operating income. Through disciplined cost management—guided by our Purchase Committee (PC) and Cost Olympic Committee (COC)—we were able to limit operating expense growth to 18%, improving our cost-to-income ratio to 40.14% in 2024 from 44.22% in 2023. As a result, operating profit surged by 39% to reach BDT 15.94 billion.

We also delivered solid balance sheet growth: loans and advances grew by 16.23% to BDT 411 billion, and our deposit base expanded by 25.02% to BDT 458 billion by the year-end.

Quality portfolio and prudent risk management

EBL maintained a strong credit discipline throughout the year. Our non-performing loan (NPL) ratio stood at 3.34%, well below the industry average of 20.20% as of December 2024. This was achieved through rigorous credit assessments, proactive monitoring, and effective recovery strategies—demonstrating our commitment to maintaining a healthy portfolio and safeguarding stakeholders' interests.

We remained fully compliant with all regulatory requirements. Our Common Equity Tier 1 (CET-1) and Capital to Risk-weighted Assets Ratio (CRAR) stood at 11.76% and 15.11%, respectively. Other key ratios were also in comfort zone i.e. AD ratio ($80.19\% \leq 87\%$), LCR ($190.17\% \geq 100\%$), NSFR ($119.00\% > 100\%$), leverage ratio ($5.66\% \geq 3\%$), MCO ($13.28\% \leq 16.5\%$), and capital market exposure ($20.49\% \leq 25\%$). We closed the year with EPS of BDT 5.53 and NAV (per share) of BDT 31.71.

(For details, please go to the section- stakeholders' information, management discussion and analysis, risk management report and notes to the financial statements of this annual report).

Enhancing customer experience through innovation

At EBL, we believe customer delight is the cornerstone of sustainable growth. In 2024, we deepened our commitment to delivering seamless, personalized banking experiences by launching a revamped version of our EBL Skybanking mobile app. This in-house innovation offers enhanced usability, security, and functionality.

Our efforts in digital transformation earned industry recognition: EBL Connect received the "Outstanding Digital CX – Cash Management Platform 2024" award from The Digital Banker.

Additionally, we expanded our product portfolio by launching Islamic Banking operations through 20 dedicated Islamic Banking Windows. Our offshore banking platform now offers fully digitized onboarding for global clients, supporting foreign currency deposit growth and ease of access.



Ali Reza Iftekhar
Managing Director

LCR	190.17%
<hr/>	
Profit After Tax	
<hr/>	
BDT 7,504 million	
<hr/>	
Cost to Income Ratio	
40.14%	
<hr/>	
NPL Ratio	
3.34%	

Driving cost efficiency in a high-inflation environment

Cost optimization remained a strategic priority in 2024. We navigated the high-inflation environment by leveraging digital platforms, promoting reuse and recycling, and sourcing from energy-efficient local vendors. Key initiatives included digitizing product brochures using QR codes, revamping our central document archive, and maximizing the use of internal platforms for meetings and training.

These efforts enabled us to improve our cost-to-income ratio, ensuring continued profitability while maintaining service excellence.

Empowering our people

Our people are our most valuable asset. In 2024, we invested significantly in employee well-being, development, and engagement. Regular salary increments, enhanced benefits, and the introduction of a Critical Illness Fund—from which 8 employees benefited during the year—underscore our commitment to supporting our team in every dimension.

We continue to foster a culture of recognition, teamwork, innovation, and work-life balance, which contributes directly to stronger customer relationships and superior service delivery.

Commitment to sustainability and responsible banking

Sustainability is at the heart of our strategy. In 2024, we reinforced our ESG framework, aligning it with global standards. We increased our exposure to green financing and partnered with DFIs and multi-lateral institutions for climate risk assessment initiatives. These efforts earned us the 'Best Climate Focus Bank' award at the 24th National Conference and Green Expo.

We take pride in being a responsible financial partner—supporting businesses large and small, enabling job creation, and contributing to inclusive economic growth.

Looking ahead

Despite ongoing challenges, we remain optimistic about the economic outlook for 2025. Exchange rate stability, steady remittance inflows, and export recovery are expected to drive resilience. With the implementation of structural reforms, we foresee a gradual restoration of investor confidence and a more vibrant business environment.

We will continue to prioritize sustainable growth, operational efficiency, and strategic investments to create long-term value for all stakeholders. Our aim is to build a future-ready EBL—safe, strong, and innovative.

Acknowledgements

I extend my heartfelt gratitude to our respected Chairman and the Board of Directors for their visionary leadership, to the Governor and officials of Bangladesh Bank and other regulators for their continued guidance, and most importantly, to our valued shareholders, customers, and partners for their unwavering trust and support.

To the entire EBL team—thank you for your dedication, passion, and perseverance. Your collective strength propels us forward, no matter the circumstances.

Together, we will continue to rise, innovate, and lead.

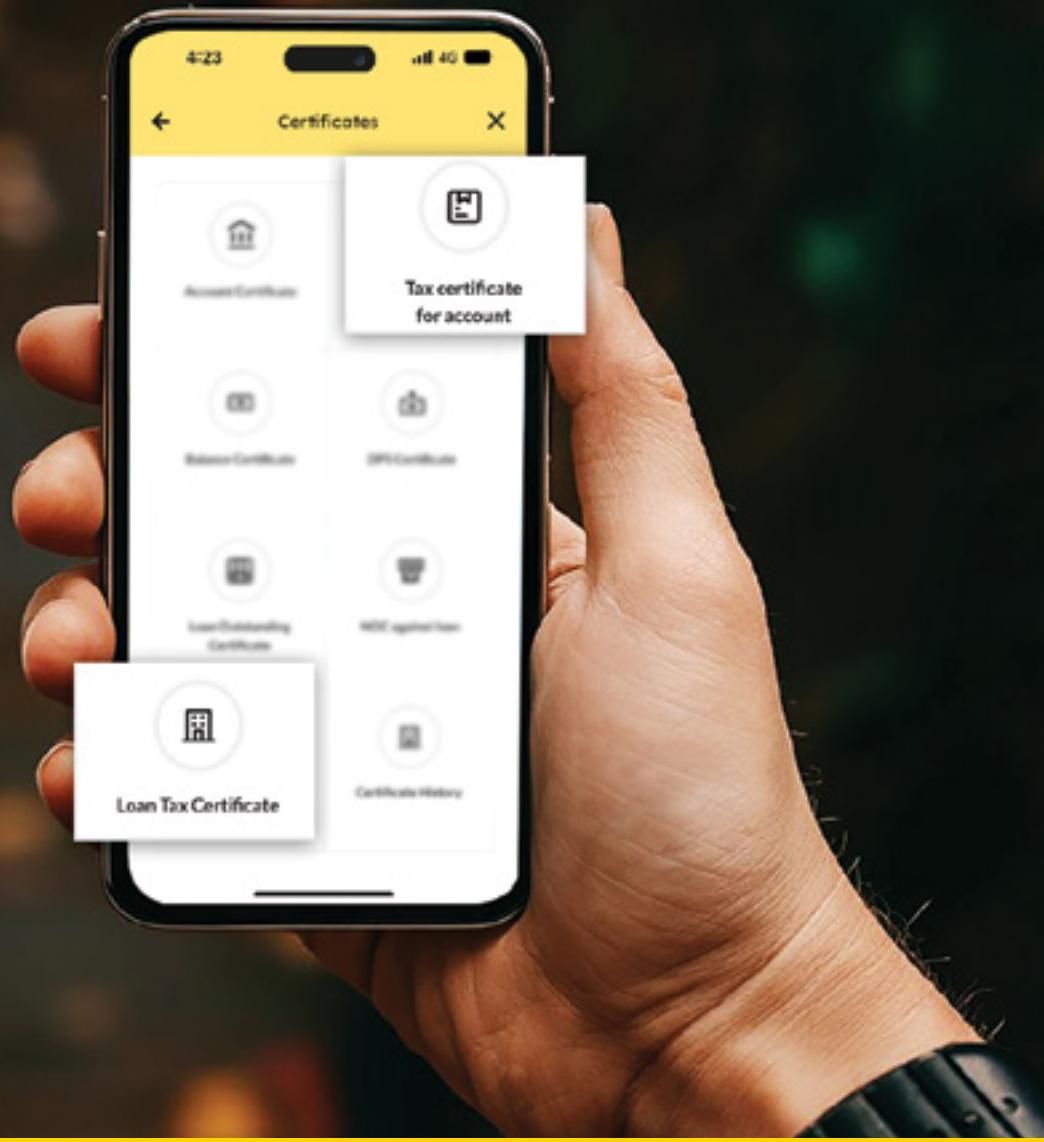
Sd/-
Ali Reza Iftekhar
 Managing Director



Eastern Bank PLC.

চার্জ ছাড়াই

অ্যাকাউন্ট-এর ট্যাক্স মার্টিফিকেট এবং
লোন ট্যাক্স মার্টিফিকেট ডাউনলোড করুন
ইবিএল স্কাইব্যাংকিং অ্যাপ-এর মাধ্যমে



EBL 24x7 CONTACT CENTER
or 09677716230



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From the Desk of Chief Financial Officer

Respected Shareholders,

Warm greetings! As we passed an extremely eventful year, let us reflect on how we endured as a team and how we will navigate through the days to come.

Only the surprises that continue

Business, finance and the economy do not operate in isolation. Governance, political culture and the institutions play a crucial role in shaping these. Until the one-in-a-century pandemic in 2020, we had been enjoying the macroeconomic stability with over 6% GDP growth for years. Even before fully recovering from the fallout of the pandemic came the Russia-Ukraine war, chocking global supply chains and giving inflation a permanent push across the regions. These twin blows truly tested our long-held economic stability and exposed all the fault lines in our governance, monetary and fiscal management, the efficacy of institutions, and the integrity of our national statistics. Then came the July (2024) mass uprising to unseat the regime, with a heavy price. The interim government that took over in early August 2024, under the leadership of a Nobel Laureate, was handed the daunting task of rebuilding the nation – its economy, businesses, banks, institutions, and so on.

Brief review of the economy, business, and banking

The economy had been facing multiple challenges, visibly after the start of the Russia-Ukraine war in 2022. Sharp rise in oil and commodity prices and systematic money laundering continued to put pressure on the FX reserve, pushing inflation into double digits. Weak governance and gross mismanagement of some banks led to the plundering of depositors' money. Throughout most of 2024, news of large-scale loan scams, money laundering, liquidity crunch, and high NPLs were abuzz – heavily denting depositors' confidence. Among those affected, some of the Islamic Banks were hit hardest and were placed under reconstituted Board for salvage.

Industry NPLs continued to rise, reaching an alarming 20.20% in December 2024 forcing global rating agencies to assign a negative outlook for the banking system. Persistently high inflation – the slow poison of economy, has been eroding savers' money, putting pressure on business sales and profitability, and leaving little scope for the tax authority to increase domestic resource mobilization. Private sector credit growth hovered around 8% amid heightened chaos in the banking industry in 2024.

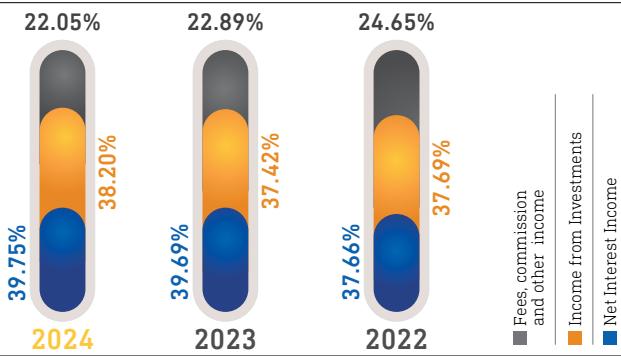
Much of the chaos and shocks started to subside as the interim government took some bold and pragmatic measures purely in the interest of the country. A major success of the new leadership has been the arrest of downward movement in FX reserve (USD 21.42 Billion as per BPM6 as of December 2024), boosted by more-than-expected inward remittance of over USD 2.5 Billion per month and decent growth in export earnings. The efforts to curb money laundering, restore discipline in the banking system, and manage wastages in public expenditures have been quite visible. Inflation, the silent menace, has also shown encouraging signs of subsiding and is expected to hover around 8% by June 2025.

Flight to quality

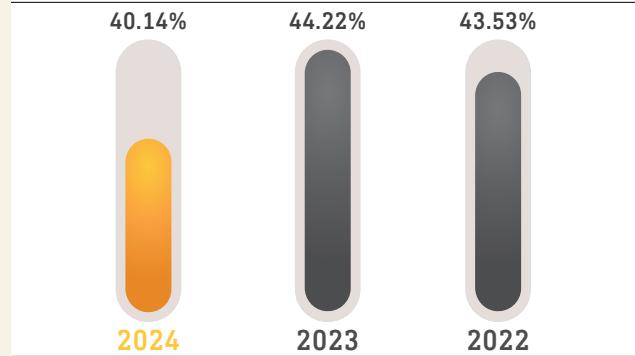
It might seem paradoxical that some banks with proven track record of good governance, prudent management, and consistent financial performance did remarkably well amid the turbulence in the banking sector during 2024. The reason is simple: flight to safety and quality. Depositors, shaken by the confidence blow triggered by some poorly governed banks, resorted to some well-managed banks for the safety of their hard-earned money. Eastern Bank, well-known for its compliance and good governance, attracted more deposits than expected (25.02% growth), and consequentially, our loan portfolio grew by 16.23% - more than double the rate of private sector credit growth in 2024.

Higher growth of loan yield than that of cost of deposit in the post SMART regime helped boost our NII by approximately 30%. In addition to core income (NII), 32.40% growth in investment income, mainly due to increased volume and higher interest rates on government securities and significant growth (over 50%) in FX income pushed our operating income growth at 29.71% in 2024. However, we managed our costs better and contained operating expense growth at 17.74% which helped us maintain cost-to-income ratio at 40.14% - one of the lowest in the industry. Vibrant asset-liability management, lending over 75% of our portfolio to large corporates, and the effective centralization of our business operations and credit decisions have continued to play a catalyst role in containing our Cost-to-income ratio around 40% for years, with one of the highest employee productivity levels in the industry.

Diversified revenue



Cost-to-Income Ratio (%)

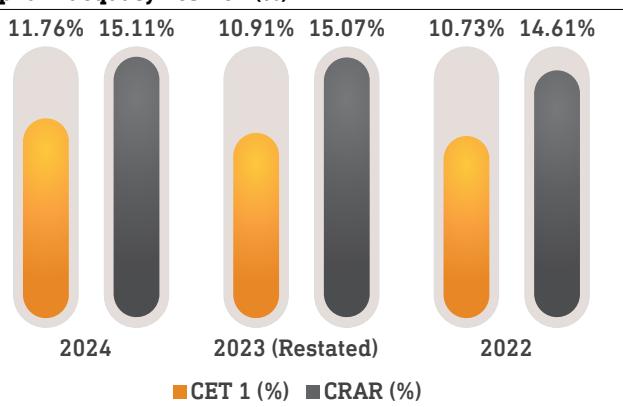


Credit quality, liquidity and solvency

One of our core strengths is our credit quality and provision sufficiency. Despite facing a turbulent year, we contained our NPL at 3.34% at year-end, while the industry ratio stood above 20%. Corporate Banking occupies more than 75% of our loan portfolio, while Retail & SME Banking provides more than 68% of deposits. Despite having concentration in large corporates – due to deliberate and structural reasons, we have been maintaining approximately 3% NPLs for decades. We believe large corporate entities have greater endurance and agility to withstand uncertainty and turbulence compared to SMEs.

We always take our risk appetite and capital status into consideration while devising asset growth plan. As directed by the central bank, we are gradually converging toward global best practices in loan classification and provisioning, including phased implementation of ECL based loan classification under IFRS 9. We have been proactively working with our borrowers to minimize negative surprise in NPL and provisioning despite maintaining a satisfactory buffer in provision. Some bold and pragmatic moves taken by the central bank including changes to loan classification criteria, dividend decisions, and the reconstitution of boards of certain ailing banks, have renewed optimism around financial discipline in the sector. We have to endure some apparent painful reforms for the sake of greater discipline in financial sector in the long run. We have a dynamic capital planning tool in place to foresee and manage our capital in line with our profitability and asset growth. We aspire to maintain a minimum CRAR of 15%, as we have in last two years. With 190.17% LCR at year-end, we have maintained all the liquidity and other regulatory ratios quite comfortably earning us AAA rating for consecutive years.

Capital Adequacy Position (%)



Navigating the turbulence

Our economy, business and banking system are grappling with numerous odds and are conceding downgraded credit rating with negative outlook. Uncertainties and abrupt changes in geopolitics, global trade and tariffs have made our recovery journey harder. Eastern Bank has long been growing consistently with the economy of Bangladesh for decades. The trademark consistency and stability

reflected in our business and financial performance has been earned through tides and tornadoes. As the people of our country exhibits an indomitable and enterprising spirit to fight any calamity and turbulence, so do we.

Outlook

The financial sector of Bangladesh has been undergoing various reforms and corrective measures post August 2024. Strengthening the capital base of banks and aligning with global standards such as IFRS 9 have become key regulatory priorities. In line with Bangladesh Bank (BB) instructions, banks have already adopted stricter loan classification rules from April 2025 and are now on a phased journey to implement ECL-based loan classification and provisioning under IFRS 9 by 2027. The recent circular on dividend, a pragmatic move by BB, will further help the banking sector to strengthen its capital base. We have already completed our internal assessments to assess the probable impacts of these significant regulatory changes on profitability, liquidity and solvency. Having built-up provisioning buffers and plans to raise capital, we are getting ourselves ready to embrace these positive changes gracefully.

We understand that we have limited control over the macroeconomic and business environment. We may at best forecast their direction and intensity. But we know our strengths and aspirations and are seasoned to navigate challenges in our own way.

Sd/-

Masudul Hoque Sardar
Chief Financial Officer

Directors Report 2024

The Board of Directors welcomes you all to the 33rd Annual General Meeting (AGM) and is pleased to present before you the Annual Report comprising the Audited Financial Statements of the Bank for the year 2024. A review of business and financial performance and the underlying forces affecting those have been briefly pointed out.

Global economic outlook

The global economy has been grappled with multiple challenges since the once-in-a-century pandemic in 2020 spearheaded by geopolitical conflicts, weakening of global institutions and extreme weather events. These disruptions have strained supply chains, triggered energy and food crises, and led governments to take unprecedented measures to safeguard lives and livelihoods. Economic growth varies in 2024 among nations: China's growth was 4.8% affected by slower consumption despite strong export growth. India's growth slowed more than anticipated due to a drop in industrial activity. The euro area, especially Germany, saw weak manufacturing and goods exports, though consumption improved. In contrast, the U.S. economy grew robustly at 2.8%, driven by strong consumer spending. According to IMF, global economy grew at 3.2% in 2024.

The global growth is forecasted at 3.3% both in 2025 and 2026. The euro area is anticipated to pick up although geopolitical tensions and 'reciprocal tariff' continue to impact sentiment. However, growth in the USA is expected to decelerate slightly. Emerging markets and developing economies are likely to experience steady growth from 2025 to 2026, although there may be differences in growth rates among regions. IMF projects that global inflation will continue its downward trend; expected to decline to 4.2% in 2025 and to 3.5% in 2026. Goods prices have stabilized, but services price inflation remains high in many regions. However, several downside risks persist, including potential escalations in various regional conflicts, a resurgence in financial market volatility that could adversely affect sovereign debt markets, and an increase in protectionist trade measures. Moreover, the impact of 'reciprocal tariffs' imposed by the U.S. President on global economy is complex and multifaceted. It can lead to significant disruptions in global trade, investment, and economic stability.

GDP growth (year- on- year, in percent)

Particulars	2024	2025p	2026p
World	3.2	3.3	3.3
Advanced Economies	1.7	1.9	1.8
USA	2.8	2.7	2.1
Euro Area	0.8	1.0	1.4
Emerging Markets and Developing Economies	4.2	4.2	4.3
Emerging and Developing Asia	5.2	5.1	5.1
China	4.8	4.6	4.5
India	6.5	6.5	6.5

Source: IMF World Economic Outlook Update (January 2025); p for projection.

An overview of Bangladesh economy

The trademark resilience and macro-economic stability enjoyed by Bangladesh for decades had been challenged in recent years and multiple fault lines centering around poor governance, manipulation of national statistics on purpose, inadequate revenue generation, heavy bank borrowing, dented confidence in financial system, high commodity prices, low investment, and declining foreign reserves—have been exposed. The year 2024 proved to be a year of breakthrough due to the change of political regime through mass uprising in August 2024 leading to the formation of an interim government tasked with addressing Herculean challenges. Focusing on both immediate relief and near-term reforms to strengthen the economy, the government has implemented several key reform measures to stabilize the economy: raising policy rates several times to tame inflation, reconstituting the boards of some struggling banks, allowing markets to fix lending rates, opening up FCY rates to increase inward remittance and improve FX reserve etc. These were quite bold moves towards improving economic management and governance and addressing long-standing structural issues that have held back Bangladesh's true economic potential.

The sudden change in government with an unstable law and order situation, disarrayed administration, poor health of financial intermediaries and the uncertainty about the future political course made private investments stagnant halting job creation and slowing industrial growth. Exchange rate adjustments leading to depreciation of BDT, lower import demand, a tight monetary policy, and struggles to maintain fiscal discipline—all these contributed to slowing GDP growth i.e. 4.22% in FY 2024 (Source: BBS), down from 5.78% in FY 2023.

However, in recent months, Bangladesh's foreign currency reserves and exchange rate have stabilized mainly due to more than expected flow of inward remittances, moderate growth of export receipts and strict measures to curb trade based money laundering which have helped improve the balance of payments (BoP) deficit. Remittances surged by 27.6% during July-December of FY 2025, compared to a modest 2.9% growth in the same period of FY 2024. Gross foreign exchange reserves stood at USD 26.21 billion at the end of December 2024. According to BPM6, however, this gross foreign exchange reserves amounted to USD 21.42 billion.

Inflation remains a key concern; Twelve-month average headline inflation rose to 10.34% in December 2024 while point to point CPI inflation was 10.89% in December 2024. A surge in inflation curtailed consumer purchasing power, contributing to a deceleration in estimated private consumption and investment growth. Bangladesh Bank (BB) has been continuing with contractionary monetary policy to reduce inflation. Despite some progress on the inflation front due to the various fiscal and monetary tightening measures implemented by the Government and BB, inflation still remains high. Delayed and inadequate policy responses in earlier periods, contraction of aggregate supply due to agricultural production losses and disruptions in supply chains caused by the twin floods in August and September 2024 have further worsened

the inflation situation. However, a decline in global prices, stability in the exchange rate, and recent significant increases in policy rates should help alleviate domestic inflationary pressures in the coming months. BB expects that the current high rate of inflation will come down to 7-8 percent range by end-June 2025.

Due to limited revenue generation capacity of the government and over reliance on indirect taxes, our fiscal landscape remains complex. The tax-GDP ratio is arguably the most disappointing indicator in the context of Bangladesh's development trajectory. Tax-to-GDP ratio is 7.38% in FY 2024 significantly lower compared to the neighboring countries like India, Indonesia, Vietnam, and Thailand. The implementation of the ADP has been low due to the political turmoil during the first two months of FY2025 and reprioritization of projects. Private investment remains weak which is reflected through declining credit growth, FDI, and SME financing challenges. Market and product diversification for exports, FDI promotion, and structural reforms are critical for sustainable growth amid global uncertainties.

In H1, FY 2025, country's exports experienced a year-on-year growth of 12.73%, reaching USD 24.53 billion despite the output losses due to July uprising and subsequent labor unrests. This surge was primarily fueled by the strong performance of both knitwear and woven garments accounting for 44.17% and 36.87% of total export earnings, respectively. Despite significant exchange rate depreciation, tight foreign exchange liquidity conditions, and higher borrowing costs due to the strict monetary policy, overall imports showed a remarkable turnaround in H1, FY 2025. This acceleration in import was mainly driven by strong demand for RMG-related inputs, relaxation of import restrictions, stable global commodity prices, and increased import demand ahead of Ramadan. Following a sharp downturn of 11.11% in FY 2024, imports rebounded strongly, an overall 3.5% growth in H1, FY 2025.

In the first half of FY 2025, Bangladesh's capital market experienced sharp downtrend, primarily fueled by a decline in investor confidence. The BSEC is undertaking various reform and corrective measures to restore investors' confidence and stabilize the ailing capital market. A Taskforce has been formed to address concerns regarding investors' confidence, liquidity, and transparency in the capital market.

In view of addressing financial, fiscal and economic challenges the country is tackling with, a coordinated, consultative and pragmatic approach is needed to stabilize the economy, protect the vulnerable, low- and limited-income households.

An overview of banking industry

Banking industry in Bangladesh is highly fragmented into two broad spectrums (state-owned commercial banks and local and foreign private commercial banks), having marked difference in mode of operations, service quality, profitability and financial soundness indicators (governance, asset quality, capital adequacy etc.). Country's banking sector is currently dealing with rising non-performing loans (NPLs), tightening liquidity, and slowing deposit and credit growth.

After the political shift in August 2024, Bangladesh Bank (BB) has prioritized critical financial sector reforms to address longstanding structural issues. The key areas of focus include stabilizing the macro economy, preventing a potential banking crisis,

implementing legal and policy reforms to tackle banking sector problems, strengthening BB's operations, and recovering assets stolen from the banking system. To support this initiative, three task forces have been formed with the following goals:

- (i) Conducting a comprehensive review of banks' assets to lay the foundation for a wide-ranging banking sector reform programs.
- (ii) Enhancing BB's capacity and efficiency, particularly in enforcing regulations and promoting good governance in the banking system.
- (iii) Aggressively pursuing the recovery of stolen assets both domestically and internationally.

Also, BB has formed a six-member task force to lead these reforms, including conducting an Asset Quality Review (AQR) of banks, with the support of Asian Development Bank (ADB) and the World Bank. BB has restructured the boards of 11 banks and financial institutions to improve governance putting them under close surveillance. To address liquidity shortages, BB has provided significant liquidity support and guarantees for interbank borrowing, boosting depositor confidence and ensuring smooth banking operations. While these measures have helped avert an immediate crisis, BB's focus remains on building a resilient banking system through medium-term reforms based on the taskforce's recommendations.

Since June 2021, Bangladesh's banking sector has been struggling with a liquidity shortage, which continued into the first half of FY 2025. Several factors contribute to this liquidity crunch, including Bangladesh Bank's foreign exchange sales to support the Taka's exchange rate, slow loan recoveries, a high volume of non-performing loans (NPLs), and sluggish deposit growth despite attractive interest rates. Public mistrust, particularly due to irregularities and scams in Shariah-based banks, has led to an increase in cash holdings. Additionally, the implementation of contractionary monetary policies to curb inflation has further intensified the liquidity problem although BB has consistently provided various forms of liquidity support to maintain healthy liquidity in the struggling banks. These efforts are intended to restore public trust by strengthening governance standards and developing a resilient banking system.

Deposits of the banking system grew by 7.44% (y-o-y) in December 2024, which was 11.04% (y-o-y) in December 2023 despite rising deposit interest rates. This downturn may be linked to lower confidence in the banking sector, stemming from the deteriorating condition of few banks, as well as households' struggle to manage increasing living costs due to persistently high inflation. Domestic credit growth narrowed to 9.12% (y-o-y) at the end of December 2024 compared to 11.89% (y-o-y) at the end of December 2023. Of the sources of domestic credit, the public sector credit and private sector credit grew by 16.32% and 7.28% (y-o-y) respectively at the end of December 2024. Due to higher credit demand from the government to meet the spending needs as revenue collection fell significantly below target, public sector credit growth was higher, thereby crowding out the availability of credit for the private sector. Rising borrowing cost, stagnant business environment resulting from mass uprising and widespread disruptions in July and August 2024, along with decreased loan disbursement capacity of some banks due to a high amount of defaulted loans

and depositor withdrawal, contributed to slowing credit growth in private sector. The overall advance-deposit ratio (ADR) reached 81.17% at the end of December 2024, compared to 80.38% at the end of December 2023. The banking sector has witnessed an alarming rise in the non-performing loans (NPLs) ratio. The gross NPL ratio reached a significant high of 20.20% in December 2024, up from 9.00% in December 2023. This deterioration in asset quality may even exacerbate by the recent revision of overdue definition by the central bank – reducing the threshold for classification of fixed term loans from 6 months to 3 months.

The overall capital to Risk weighted Assets Ratio (CRAR) of the banking system fell significantly below the Basel III minimum requirement, reaching at 6.48% at the end of September 2024 which was 11.64% at the end of December 2023. This decline was mainly driven by state-owned commercial banks (SCBs).

The banking sector as a whole maintained the liquidity ratios i.e. Liquidity Coverage ratio (LCR), Net Stable Funding Ratio (NSFR) as on 31 December 2024. Maintained LCR of the banking sector reached 157.50% (provisional) in December 2024, still remaining above the minimum requirement of 100% that would cover the banks net cash flows for a minimum of 30 days. Minimum regulatory requirement of holding Net Stable Funding Ratio (NSFR) was maintained at 105.41% (provisional) in December 2024 compared to 108.45% in December 2023.

Some important initiatives taken by Bangladesh Bank in 2024 are as follows:

- Abolition of SMART
- Rationalization of Interest Rate on Credit Card
- Policy on Merger of Banks
- Introduction of Crawling Peg Exchange Rate System
- Guidelines on Core Banking Solution (CBS) Features and Controls
- Fund transfer from Domestic Banking to Offshore Banking Operations up to 30% of regulatory capital.
- Revolving refinancing for development of Cottage, Micro, Small and Medium sector
- Setting Green Finance and Sustainable Finance target and achievement
- Master Circular on Loan Classification & Provisioning
- Removal of Special General Provision for COVID-19

Business, economy and banking system outlook 2025

The world economy looks resilient and is projected to grow by 3.2% both in 2025 and 2026 (IMF: World Economic Outlook Update January 2025) despite facing heightened geopolitical tensions, trade restrictions, climate risks and policy uncertainty forcing businesses and economies to adjust their operations and supply chains.

World Bank projects Bangladesh's GDP growth rate at 4.1% in FY 2025 before picking up to 5.4% in FY 2026 assuming broad political stability, successful reforms in the financial sector, improved business climate, and increased trade (Global Economic Prospects, January 2025). However, Bangladesh economy will continue to face challenges in the second half of FY 2025 amid not-so-dependable

law and order situations, perceived uncertainty around political transition, high inflation, rising NPLs in the banking system, sluggish economic activity, and slow growth in deposits and credit. In response, the government and BB have undertaken several reform measures aimed at restoring confidence in banking system, and removing man-made road blocks in service delivery by the administration. The success will heavily depend on the effective implementation of these reforms.

On the positive note, Bangladesh's external sector is showing resilience with \$ 20 Billion plus FX reserve (BPM6) and improved BoP position as a result of certain urgent and prudent steps and some suitable reform initiatives taken by the interim government and BB to improve business environment, attract FDI, and boost exports. The stable exchange rate, heartening growth in inward remittances and export recovery offer optimism. Securing new loans and grants from foreign sources for budgetary support as well as institutional reforms is expected to ease foreign exchange pressures and support long-term development. Winning confidence of the domestic private sector is essential to attract FDI. Easing of foreign currency regulations and imports, provision of uninterrupted power supply, and tax and trade policy reforms—all these will help to improve the investment climate of the country.

The unusually low tax-to-GDP ratio is a major challenge that calls for an urgent tax reform in Bangladesh with an emphasis on increased coverage, rationalized exemptions, and enhanced compliance. To embrace automation, NBR has moved to simplify submission of tax returns and payment procedures through online for the tax year 2024-2025. Apart from intensifying the efforts to increase revenue mobilization, the government should be mindful and prudent enough while prioritizing expenditures given the ongoing inflationary pressure.

The banking sector, one of the worst victims of bad governance, requires prudent, comprehensive and effective measures to restore confidence and stability. The mismanagement of SCBs and several PCBs, coupled with widespread malpractices and corruption, has significantly contributed to the weakening of the banking sector. Political commitment is the prerequisite of undertaking the huge task of reforming a sector where stakeholders have become powerful. Hence, only through sustained and politically committed efforts the banking sector can achieve its full potential and contribute to the economic development of Bangladesh. Since August 2024, several reform measures have been initiated by the regulators to improve the health of the banking sector including formation of various Task Forces and Committees by the Bangladesh Bank. Besides, some specific measures include the dissolving of the boards of several PCBs and replacing with new directors, the implementation of the Expected Credit Loss (ECL) methodology-based provisioning system for banks, gradual reduction of 'grace periods' for unpaid instalments on fixed term loans from 6 months to 3 months, and updated guidelines on stress testing.

Bangladesh stands at a crossroad; where the future of business, economy and the banking system will depend mostly on how boldly and effectively current challenges are met by the policymakers. Rather than relying on short-term stop-gap solutions, a comprehensive, multi-sectoral approach is essential—one that supports reforms, ensures stability, and promotes inclusivity to drive sustainable development. Reforms in the economic, political,

administrative, and judicial spheres are crucial to foster good governance and rebuild public trust.

Financial performance highlights of EBL

Despite facing challenges, abrupt and complex, EBL managed its portfolio efficiently closing the year 2024 with a NPL of 3.34% (3.10% in 2023) which is way lower than that of industry average (20.20% as of December 2024).

Our focus in 2024 was to pursue digital transformation initiatives to enhance customer experience, intensify collection drive of classified and written off loans, mobilize deposits with a focus on digital onboarding of NRBs, manage foreign currency liquidity, focusing on green projects, and rationalize costs. A brief review of financial performances of the Bank (solo) is as follows:

- Net interest income (NII) which contributed 40% of total operating income increased by 30% in 2024 compared to previous year driven by 16% loan growth and timely re-pricing after introduction of market based lending rate and removal of SMART. However, non-interest income which contributed rest 60% increased by 30% primarily due to 32% growth of investment income for upward trend of government securities interest rate in 2024 compared to previous year. Higher growth of operating income (30%) than that of operating expense (18%) helped contain our Cost-to-Income Ratio around 40% leading to 39% growth in operating profit which reached to BDT 15.94 billion in 2024.

- Total provision charged against loans, investments and other assets increased by 78% in 2024 compared to that of 2023 due to down gradation of few large contracts, new classification and provision for diminution of value of equity securities. As per BRPD Circular No. 58 dated December 31, 2024, the Special General Provision for COVID-19 has been repelled and EBL has reversed the provision (BDT 383 million) as per circular during the year.

In 2024, BDT 891 million (BDT 162 million in 2023) provision was charged against quoted securities and BDT 75 million was charged for building start-up fund as per central bank's instruction. As per BB SMESPD circular no. 04 dated 29 March 2021 and subsequent SMESPD circular letter no. 05 dated 26 April 2021, the Bank has been maintaining a provision for startup fund @ 1% of profit after tax each year since 2020. All these have resulted in increase of other provision by 331% to BDT 916 million compared to 2023.

- Total tax provision increased by 49% in 2024 compared to previous year due to increase in revenue.
- Finally, Bank's profit after tax (PAT) increased by BDT 1,395 million or 23% to BDT 7,504 million in 2024 compared to that of 2023. This is the first time EBL has crossed BDT 7 billion landmark of PAT.

Following table summarizes comparative financial performance of EBL both as a Group and as the Bank:

BDT in million

Particulars	Group		% Change (Group)	Bank		% Change (Bank)
	2024	2023		2024	2023	
Net interest income (NII)	10,349	8,183	26%	10,585	8,148	30%
Non-interest income	16,466	12,780	29%	16,041	12,380	30%
Total operating income	26,816	20,963	28%	26,626	20,528	30%
Total operating expense	10,980	9,363	17%	10,687	9,077	18%
Operating profit (Profit before provision and tax)	15,835	11,600	37%	15,939	11,451	39%
Specific provision	1,559	491	217%	1,559	491	217%
General provision	996	1,156	-14%	873	1,119	-22%
Special general provision for COVID-19	(384)	(161)	138%	(384)	(161)	138%
Other provision charged	1,548	221	601%	916	212	331%
Total provisions	3,720	1,708	118%	2,964	1,662	78%
Profit before tax for the year	12,116	9,893	22%	12,975	9,789	33%
Tax provision for the year	5,517	3,770	46%	5,471	3,680	49%
Profit after tax (PAT)	6,599	6,122	8%	7,504	6,109	23%
Earnings per share (EPS) (restated)	4.86	4.51	8%	5.53	4.50	23%

ROA and ROE have increased in 2024 due to higher growth of PAT compared to growth of equity/asset. Cost to income ratio has decreased to 40.14% mainly due to higher growth of operating income (30%) than that of operating expense (18%). The Capital to risk weighted assets ratio (CRAR) has increased to 15.11% in 2024 from 15.07% in 2023. Following table presents some of the key financial ratios:

PARTICULARS	BANK	
	2024	2023
Return on average equity (PAT/Average Equity)	18.63%	16.85%
Return on average assets (PAT/Average Assets)	1.34%	1.27%
Cost to income ratio (operating expense/operating income)	40.14%	44.22%
Capital to risk-weighted assets ratio (CRAR)	15.11%	15.07%
NPL ratio	3.34%	3.10%
EPS in BDT	5.53	4.50
Price to book value ratio	77.90%	106.52%

*Figures of 2023 are restated

Status of asset quality

As on 31 December 2024, NPL ratio of the banking industry stood at 20.20% which was 9% in December 2023. In contrast, the NPL ratio of EBL was 3.34% at year-end 2024 which was 3.10% at the end of 2023. The status of unclassified and classified loans of the Bank is as follows:

Particulars	31-12-2024	31-12-2023	BDT in million % Change
Unclassified loans	397,000	342,416	15.94%
Standard (Including staff loan)	390,916	338,008	15.65%
Special Mention Accounts (SMA)	6,084	4,408	38.03%
Classified loans	13,718	10,941	25.38%
Sub-standard (SS)	4,086	1,152	254.62%
Doubtful (DF)	592	877	-32.51%
Bad/loss (BL)	9,040	8,912	1.43%
Total loans	410,718	353,357	16.23%
NPL %	3.34%	3.10%	

Appropriation of profit

Profit after tax (PAT) of the Bank stands at BDT 7,504 million during the year out of which BDT 1,509 million was transferred to statutory reserve in 2024 to equalize with paid-up capital of the Bank. Thus, current year's profit available for distribution stands at BDT 5,995 million out of which the Board of Directors recommended 17.5% cash and 17.5% stock dividend amounting to BDT 4,753 million for the year 2024.

Utilization of proposed stock dividend

Stock dividend has been recommended to strengthen the capital base of the Bank in order to support projected business growth and also to improve certain regulatory ratios.

Capital adequacy status under Basel III

Bank's Capital to Risk Weighted Assets Ratio (CRAR) remains consistently in the comfort zone against the requirement of 12.5% (Minimum total capital ratio plus capital conservation buffer) and ended at 15.11% on 31 December 2024. For details please see Market Discipline (Basel III) section of this annual report.

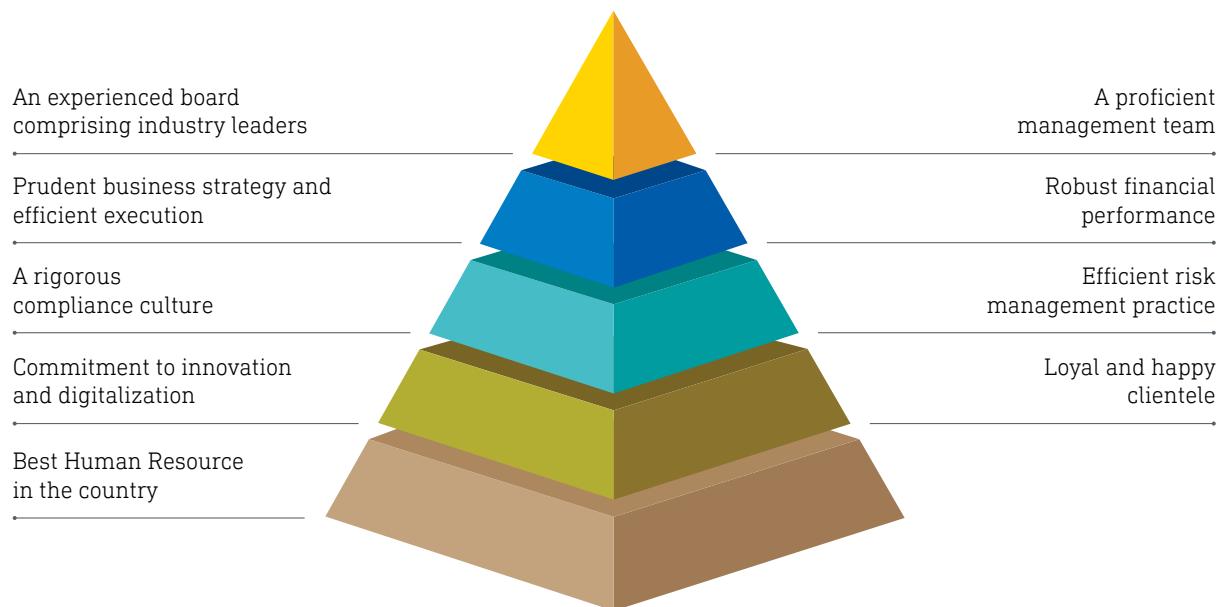
Comparative analysis of financial performance (2019-2024)

EBL continues to display a balanced performance in 2024 despite facing an unprecedented year marked by political change over and factors like soaring inflation, liquidity crunch, panic withdrawal, exchange rate volatility and NPL build-up. The success can be attributed to robust governance model, comprehensive risk management approach, efficient & skilled human resources, innovation and digitalization in products, services and process and most importantly loyal and happy clientele. Leveraging the strengths and winning the challenges, EBL positioned itself as a Bank of choice and reached to a new height in the financial services industry of Bangladesh with an asset size of BDT 616,050 million.

- EBL recorded so far the highest profit after tax (PAT) of BDT 7,504 million in 2024 (growth: 23% over 2023) which was BDT 4,008 million in 2019 registering a 15% growth on an average in preceding 5 years (including only 2% growth in 2020 during Covid-19). Higher growth of loan, investment and deposit along with timely re-pricing of loan portfolio after introduction of market-based loan rate, efficient asset liability management, upward trend of govt. securities interest rate, cautious risk management strategy, lower growth of operating expense than that of operating income and diversified revenue streams enabled EBL to produce exceptional PAT growth in 2024.
- EBL operating profit reached to BDT 15,939 million in 2024 (growth: 39% over 2023) from BDT 8,210 million in 2019. Over the last 5 years, EBL successfully contained operating expense growth at lower level (BDT 4,300 million or 67%) in 2024 compared to operating income growth (BDT 12,029 million or 82%) in 2019, which ultimately helped EBL to post healthy operating profit over the years. During the period of 2019 to 2023, average operating profit growth was 11%, where there were de-growth in 2020 (-6%; impact of Covid-19) and 2022 (-4%; increase in OPEX due to resumption of full operation after Covid-19).
- EBL incurred Operating expense of BDT 10,687 million in 2024 with 18% growth over 2023; mainly driven by salary structure revision, routine increment & promotion, increase in new headcount, increased investment in technology, channel expansion and periodic escalation of rental and other agreements followed by rising inflation and depreciation of taka. In operating expense growth, domestic inflation played a pivotal role in 2024. Inflation (point to point) rate increased to 10.89% in Dec-24 from 5.75% in Dec-19. On an average EBL's Operating Expense growth was 9% in previous 5 years (2019-2023) due to low growth in OPEX during Covid-19 period (2020 & 2021).

- Net operating cash flow per share increased to BDT 18.31 in 2024 compared to the last five year's average (not restated) of BDT 9.06 riding on higher receipts of interest income driven by higher loan growth and introduction of market based lending rate and increased deposit volume inflows in 2024.
- EBL loan portfolio grew by 11% on an average from 2019 to 2023 (no growth in 2020 for Covid-19) but at year-end 2024 this portfolio reached to BDT 410,718 million registering a 16% growth. Higher loan growth can be attributed to our offering of competitive rates & superior services to loan customers, introduction of innovative & digitized products and solutions and expansion of loan selling channel and people.
- Riding on efficient risk management practices, we contained NPL ratio at 3.34%, far below than the industry average of 20.20%, in December 2024 despite facing a challenging market conditions. However, this ratio of the Bank was 3.13% on average in prior 5 years.
- In 2024, deposit base also grew by 25% or BDT 91,588 million and reached to BDT 457,692 million compared 2023 to driven mainly by enhanced customer confidence for strong financial health and brand value, introduction of Islamic Banking window, innovative and digital products, services and solutions to serve customers. For the preceding 5 years, this growth was 13% on an average including 1% growth in 2020 for Covid-19.
- Cost to income ratio, an important measure of operating efficiency, improved to 40.14% in 2024 from average of 43.21% of last 5 years (2019-2023); mainly driven by higher growth of operating income than that of operating expense in 2024.
- At year-end 2024, Capital to risk weighted assets ratio (CRAR) was 15.11% (solo basis), well above the requirement of 12.50%, and during past 5 years, EBL maintained its CRAR of 14.74% on an average. Our continuous efforts to manage balance sheet exposures and retention of capital helped us to maintain 15%+ CRAR in 2024.
- From the shareholders' point of view, EBL's return on equity reached to 18.63% in 2024 which was 15.88% on an average during 2019 to 2023. Improvement in ROE reflects our consistent financial performance and commitment to shareholders.

EBL navigates skillfully over the years banking on:



During the last 5 years, EBL navigated through numerous odds and abruptness successfully and posted consistent financial performance. EBL always focused on doing sustainable business, creating customer delights, offering superior customer services, practicing good governance and investing in digital solutions. In

coming days, EBL aspires to establish itself as the safe destination of customer funds in terms of safety, security and profitability. A review of the last five year financial progression is presented in the Stakeholder's section of the report where comparative analysis of financial performance is presented with different ratios and graphs.

Dividend History

Year	No. of AGM	Held On	Cash Dividend	Stock Dividend
1992	1 st AGM	09 December 1993	-	-
1993	2 nd AGM	24 December 1994	-	-
1994	3 rd AGM	14 December 1995	-	-
1995	4 th AGM	28 November 1996	-	-
1996	5 th AGM	20 November 1997	-	-
1997	6 th AGM	12 November 1998	10.00%	-

Year	No. of AGM	Held On	Cash Dividend	Stock Dividend
1998	7 th AGM	30 August 2000	10.00%	-
1999	8 th AGM	05 August 2001	-	20.00%
2000	9 th & 10 th AGM	14 December 2002	30.00%	-
2001		14 December 2002	30.00%	-
2002	11 th AGM	08 December 2003	20.00%	15.00%
2003	12 th AGM	30 June 2004	20.00%	-
2004	13 th AGM	19 July 2005	43.00%	-
2005	14 th AGM	21 May 2006	40.00%	-
2006	15 th AGM	12 June 2007	20.00%	25.00%
2007	16 th AGM	25 May 2008	-	34.00% & 2:1R Share at par
2008	17 th AGM	28 April 2009	-	20.00%
2009	18 th AGM	30 March 2010	20.00%	17.00%
2010	19 th AGM	30 March 2011	-	55.00%
2011	20 th AGM	28 March 2012	-	35.00%
2012	21 st AGM	31 March 2013	20.00%	-
2013	22 nd AGM	31 March 2014	20.00%	-
2014	23 rd AGM	31 March 2015	20.00%	-
2015	24 th AGM	19 May 2016	20.00%	15.00%
2016	25 th AGM	27 April 2017	20.00%	5.00%
2017	26 th AGM	05 June 2018	20.00%	-
2018	27 th AGM	23 May 2019	20.00%	10.00%
2019	28 th AGM	05 August 2020	15.00%	-
2020	29 th AGM	30 May 2021	17.50%	17.50%
2021	30 th AGM	19 May 2022	12.50%	12.50%
2022	31 st AGM	31 May 2023	12.50%	12.50%
2023	32 nd AGM	29 April 2024	12.50%	12.50%
2024	33 rd AGM	21 May 2025	17.50% (proposed)	17.50% (proposed)

Management discussion and analysis

A separate section titled "Management discussion and analysis" has been presented in this annual report. A brief highlights of EBL business units namely Corporate Banking, Retail & SME Banking and Treasury, FIs and Offshore Banking, Islamic Banking have been presented along with strategic outlook. In pursuance of an inorganic growth route and to open up diversified earnings stream, EBL established or acquired four subsidiaries, all of them fully owned, till the reporting date i.e. 31 December 2024. A brief review of subsidiaries business during 2024 also has been presented under this section.

Internal control system

Robust internal control system helps EBL to ensure achieving goals and aspirations sustainably. This control system also ensures that the Bank complies with local laws and regulations as well as relevant policies, guidelines and procedures to decrease the risk of unexpected loss or damage to the Bank. The Board has delegated the responsibility of overall supervision of internal control system to Audit Committee of the Board. The key functionalities that have been established in reviewing adequacy and integrity of the system of internal control are as follows:

- Different committees have been formed consisting of relevant stakeholders with expertise on the subject matter to assist the Board in guiding the Bank's operation in line with corporate mission, vision and strategies.
- The internal audit department checks for compliance with policies and procedures and the effectiveness of internal control system on regular basis and highlights significant deviations and non-compliance, if any.
- The Audit Committee of the Board reviews the internal control findings identified by the Internal Audit of the Bank, Inspection Team of Bangladesh Bank, External Auditors and Management, and evaluates the adequacy and effectiveness of the risk management and internal control systems.
- The Board of Directors holds meetings at suitable intervals with senior management, internal auditors, external auditors and the Audit Committee for evaluating the effectiveness of internal control system and provides necessary guidance.
- The internal audit department has direct access to the Audit Committee as and when required to ensure submission of internal audit findings to the Audit Committee without any management intervention.

- Self-Assessment of Anti-Fraud Internal Controls is carried out on half-yearly basis and is sent to Bangladesh Bank as per requirement of DOS Circular Letter No. 10 dated 09 May 2017 issued by BB after receiving compliance confirmation from respective stakeholders.

Risk management

The Risk Management Committee (RMC) of the Board reviews and monitors the overall risk management system of the Bank and updates to the Board from time to time. Risk management functions are subject to continuous scrutiny of Internal Control & Compliance Division (ICCD) and supervision of Risk Management Division (RMD) to ensure appropriateness and integrity of the risk management practices and mechanism.

The risk management system of EBL has been described in "**Risk Management Report**" section and the major areas focused by RMC in 2024 have been presented in "**Report of the Risk Management Committee of the Board**" section of this annual report. Also the major areas focused by ERMC in 2024 have been described in "**Report of the Executive Risk Management Committee**" section of this annual report.

Financial reporting

- Proper books of account as required by law have been maintained by EBL.
- Appropriate accounting policies have been consistently applied in preparation of the financial statements.
- Accounting estimates and underlying assumptions are made on reasonable ground applying prudent judgment, and are reviewed on an ongoing basis.
- The Financial Statements (FS) of the Bank are prepared in accordance with applicable International Financial Reporting Standards (IFRSs) and relevant circulars/instructions issued by Bangladesh Bank (BB) and any departure from IFRSs due to BB regulation has been adequately disclosed in the notes to the FS.
- A discussion on related party transactions has been made in the '**Corporate Governance Report**' and a statement with amount of related party transactions has been presented in the Annexure C1 of the FS 2024.
- Being responsible for preparation and fair presentation of the FS, the management of the Bank asserts that the FS prepared by the management as at and for the year ended 31 December 2024 present fairly, in all material respects, its state of affairs, the results of its operations, cash flows and changes in equity.
- There is no significant doubt upon the Bank's ability to continue as a going concern. EBL has neither intention nor the need to liquidate or curtail materially the scale of its operations. Hence, the financial statements of the Bank have been prepared on going concern basis and the Bank will continue to operate for the foreseeable future.

Corporate governance compliance

As a responsible corporate citizen, EBL duly complied with the provisions of corporate governance guidelines issued by

Bangladesh Securities and Exchange Commission (BSEC). The compliance status of EBL on the said guidelines has been presented in the section '**Corporate Governance Report**'. M M Rahman & Co., Chartered Accountants, has certified the compliance status of EBL on the BSEC's corporate governance guidelines during 2024 which is mentioned in page 136 of this annual report.

CSR activities

Being a socially responsible corporate citizen, EBL engaged in a number of CSR activities throughout the year, including a number of donations towards charitable causes. We have spent BDT 94.09 million for various CSR related activities.

- EBL has donated BDT 6.38 million to SOS Children's Village Bangladesh for Education and Skill Development Training, health and medical care of underprivileged youth.
- To enhance the quality of care for underprivileged and marginalized children, EBL has donated BDT 6.10 million to strengthen in-patient services at "Dr. M R Khan Shishu Hospital and Institute of Child Health" under Shishu Sasthya Foundation, Bangladesh.
- With partnership with the Dhaka University Alumni Association (DUAA), we have contributed a total of BDT 4.50 million to fund the education of 150 deserving students.
- EBL has contributed BDT 3.80 million for coastal forestation and tree plantation at Bhasanchar Island in a collaboration with Nou Kollan Foundation Trading Company Limited (NKFTCL), Bangladesh Navy.
- We have partnered with icddr,b for a project of sustainable solid bio-hazardous waste management project and contributed BDT 3.50 million in 2024.
- To support the underprivileged students in the country, we have provided essential educational items to 550 students of Dhirasrom Government Primary School located in Gazipur.
- We donated 50,000 pieces of blankets to the Chief Adviser's Relief and Welfare Fund for cold effected people.

Contribution to national exchequer

EBL regularly pays corporate tax on time. We also deposit excise duty, tax and VAT to govt. exchequer on time deducted from customers, employees' salary as well as on bills from third parties including vendors. During the calendar year 2024, we contributed BDT 12,672 million to national exchequer as tax, VAT and excise duty which was BDT 10,646 million in 2023.

On behalf of the Board of Directors

Sd/-

Md. Showkat Ali Chowdhury

Chairman of the Board of Directors

Dhaka, 16 April 2025

INFORMATION FOR STAKEHOLDERS

A photograph of a dense forest of tall evergreen trees, shrouded in thick, white fog. The scene is misty and atmospheric, with the tops of the trees visible through the haze against a light blue sky.

Highlights of Key Financials

BDT in million

Particulars	Group			Bank		
	2024	2023	Change (%)	2024	2023	Change (%)
Performance during the year						
Net interest income	10,349	8,183	26.48%	10,585	8,148	29.91%
Non-interest income including investment income	16,466	12,780	28.84%	16,041	12,380	29.58%
Operating income	26,816	20,963	27.92%	26,626	20,528	29.71%
Operating profit	15,835	11,600	36.51%	15,939	11,451	39.20%
Profit after tax	6,599	6,122	7.78%	7,504	6,109	22.83%
Net operating cash flow (NOCF)*	24,089	9,443	155.11%	24,862	9,495	161.85%
Year-end financial position						
Loans and advances	412,819	355,905	15.99%	410,718	353,357	16.23%
Total investment	147,888	97,661	51.43%	143,046	94,023	52.14%
Deposits	456,469	364,765	25.14%	457,692	366,104	25.02%
Shareholders' equity*	42,958	38,243	12.33%	43,064	37,484	14.88%
Total asset*	621,252	511,475	21.46%	616,050	506,271	21.68%
Information per ordinary share						
Earnings per share (BDT)*	4.86	4.51	7.78%	5.53	4.50	22.83%
Price earnings multiples*	5.08	6.52	-22.05%	4.47	6.54	-31.60%
Net asset value per share in BDT*	31.63	28.16	12.33%	31.71	27.60	14.88%
Market price per share (BDT)	24.70	29.40	-15.99%	24.70	29.40	-15.99%
Net operating cash flow per share in BDT*	17.74	6.95	155.11%	18.31	6.99	161.85%
Ratios (%)						
Capital to RWA ratio (CRAR) as per Basel III *	14.65%	14.81%	-	15.11%	15.07%	-
Non performing loan	3.54%	3.19%	-	3.34%	3.10%	-
Cost to income ratio	40.95%	44.66%	-	40.14%	44.22%	-
Return on equity (ROE)*	16.25%	16.55%	-	18.63%	16.85%	-
Return on assets (ROA)*	1.17%	1.26%	-	1.34%	1.27%	-

*Figures of 2023 are restated



Five-year Progression of Financials

BDT in million

Particulars	2024	2023	2022	2021	2020
Balance sheet metrics					
Authorized capital	25,000	25,000	25,000	12,000	12,000
Paid up capital	13,581	12,072	10,731	9,539	8,118
Reserves and surplus*	29,482	25,412	24,314	21,478	20,858
Shareholders' equity/total shareholders' fund*	43,064	37,484	35,045	31,017	28,976
Borrowings	79,167	71,668	75,996	63,187	44,286
Deposits	457,692	366,104	317,097	268,019	242,358
CASA (excluding SND) as a percentage of total deposits	30.37%	25.88%	27.53%	30.29%	29.19%
Total investment	143,046	94,023	90,407	66,653	63,949
Investment in govt. securities	123,156	70,339	64,604	41,229	50,518
Investment in govt. securities to total investment	86.09%	74.81%	71.46%	61.86%	79.00%
Investment in capital market including special fund	5,713	5,162	4,722	4,260	3,628
Loans and advances	410,718	353,357	308,916	269,394	228,944
Fixed assets*	6,319	5,994	8,501	7,632	7,711
Total assets*	616,050	506,271	455,989	388,815	336,936
Contingent liabilities and other commitments	218,377	199,235	165,096	141,831	104,060
Earning assets	573,910	463,483	416,387	355,273	307,845
Earning assets to total assets*	93.16%	91.55%	91.32%	91.37%	91.37%
Liabilities to shareholders' equity (times)*	13.31	12.51	12.01	11.54	10.63
Interest bearing assets	514,997	445,914	398,837	339,290	301,793
Debt-equity ratio (borrowings / shareholders' equity)*	183.84%	191.19%	216.85%	203.72%	152.84%
Income statement metrics					
Net interest income (excluding investment income)	10,585	8,148	6,699	7,761	5,930
Income from investments	10,171	7,682	6,705	6,089	5,049
Fees, commission, brokerage and other operating income	5,871	4,698	4,385	3,308	3,155
Operating income	26,626	20,528	17,789	17,158	14,134
Operating expense	10,687	9,077	7,744	6,690	6,441
Operating profit (profit before provision and tax)	15,939	11,451	10,046	10,468	7,692
Provision charged for loans, investment and other assets (net off w/off recovery)	2,964	1,662	1,950	2,260	1,001
Profit before tax (PBT)	12,975	9,789	8,095	8,208	6,691
Profit after tax (PAT)	7,504	6,109	5,107	4,654	4,103
Net interest income ratio (%) (net interest income/operating income)	39.75%	39.69%	37.66%	45.23%	41.96%
Net interest income to operating expense (%)	99.04%	89.76%	86.51%	116.01%	92.07%
Net interest margin (NIM) (%) (Net Interest Income/Average interest bearing assets)	3.33%	3.23%	3.28%	3.85%	3.15%

BDT in million

Particulars	2024	2023	2022	2021	2020
Capital metrics					
Risk weighted assets (RWA)*	343,105	309,569	279,016	253,388	217,654
Minimum capital requirement (MCR) (10% of RWA)*	34,311	30,957	27,902	25,339	21,765
Tier-1 capital*	40,343	33,787	29,942	26,136	23,467
Tier-2 capital	11,503	12,874	10,819	9,538	9,678
Total regulatory capital (Tier 1 and Tier 2)*	51,846	46,662	40,761	35,674	33,144
Capital surplus (over MCR)	17,535	15,705	12,859	10,335	11,379
Tier - 1 capital to RWA*	11.76%	10.91%	10.73%	10.31%	10.78%
Tier - 2 capital to RWA*	3.35%	4.16%	3.88%	3.76%	4.45%
Capital to risk weighted assets ratio (CRAR)*	15.11%	15.07%	14.61%	14.08%	15.23%
Leverage ratio*	5.66%	5.59%	5.57%	5.69%	5.97%
Capital growth/appreciation (%)*	11.11%	14.48%	14.26%	7.63%	8.43%
Liquidity metrics					
High quality liquid assets (HQLA)	121,938	91,619	86,375	60,090	66,510
Short-term liabilities (not more than 12 months term)	340,949	267,006	229,673	181,903	162,969
High quality liquid assets to total deposits	26.64%	25.03%	27.24%	22.42%	27.44%
High quality liquid assets to short-term liabilities	35.76%	34.31%	37.61%	33.03%	40.81%
AD ratio	80.19%	79.45%	77.83%	79.69%	78.82%
Government securities to total loan ratio	29.99%	19.91%	20.91%	15.30%	22.07%
SLR Maintained (%) (at close of the year)	23.71%	20.85%	21.75%	17.86%	21.84%
CRR Maintained (%) (at close of the year)	3.99%	3.99%	4.71%	5.22%	4.56%
Maximum cumulative outflow (MCO) - DBO (Regulatory limit \leq 16.50%)	13.28%	12.25%	14.68%	14.51%	13.51%
Liquidity coverage ratio (LCR) - DBO (Regulatory limit \geq 100%)	190.17%	104.64%	104.36%	144.97%	210.90%
Net stable funding ratio (NSFR) - DBO (Regulatory limit > 100%)	119.00%	107.61%	105.53%	104.40%	105.49%
Asset quality metrics					
Non performing / classified loans (NPL)	13,718	10,941	8,579	9,979	6,226
NPL ratio / gross non-performing loan ratio	3.34%	3.10%	2.78%	3.70%	2.72%
Total loans and advances to total assets*	66.67%	69.80%	67.75%	69.29%	67.95%
Large loan exposure (funded & non-funded)***	157,907	145,372	161,610	116,449	80,388
Large loan exposure (%)	24.48%	25.07%	31.00%	33.28%	28.62%
Total CMSME loan	41,123	29,751	32,531	33,554	34,534
CMSME loan to total loan	10.01%	8.42%	10.53%	12.46%	15.08%
General provision for loans and OBS exposures (cumulative)	6,873	6,854	5,869	5,538	3,678
Specific provision for loans (cumulative)	8,833	9,296	8,583	8,562	7,499
Total provision for loans and OBS exposure	15,705	16,151	14,452	14,101	11,177
Surplus provision	1,117	1,219	915	889	1,768
NPL coverage ratio [(specific provision + general provision) / gross NPL]	114.49%	147.61%	168.46%	141.31%	179.51%



BDT in million

Particulars	2024	2023	2022	2021	2020
Business growth metrics (y-o-y)					
Loans and advances	16.23%	14.39%	14.67%	17.67%	-1.34%
Deposits	25.02%	15.45%	18.31%	10.59%	0.91%
Export	45.96%	0.27%	38.10%	25.77%	-11.14%
Import (LC)	34.93%	0.01%	1.79%	63.70%	-7.82%
Inward remittance	66.84%	75.18%	31.81%	-31.69%	-34.29%
Channel expansion through ATM (%)	19.26%	16.08%	12.33%	3.18%	6.28%
Channel expansion through branch and sub-branch (%)	10.17%	11.32%	17.78%	0.00%	2.27%
Trade business and remittance metrics					
Export	332,746	227,976	227,359	164,629	130,898
Import (LC)	360,686	267,320	267,297	262,593	160,413
Guarantee	10,051	30,058	17,867	12,226	12,601
Inward remittance	83,959	50,323	28,726	21,793	31,902
Contribution to CSR & national exchequer					
CSR contribution	94	280	141	183	183
CSR contribution to net income (%)	1.25%	4.59%	2.76%	3.93%	4.46%
Corporate income tax	3,823	3,628	4,177	2,285	3,582
Withholding income tax	7,062	5,208	4,020	3,497	2,929
Excise duty on loans & deposits	743	776	503	436	352
Value added tax (VAT)	1,044	1,033	866	694	599
Total contribution to national exchequer	12,672	10,646	9,565	6,912	7,463
Efficiency indicators					
Return on average risk weighted assets*	2.30%	2.08%	1.92%	1.98%	1.93%
Return on average equity (ROE)*	18.63%	16.85%	15.46%	15.51%	15.04%
Return on average assets (ROA)*	1.34%	1.27%	1.21%	1.28%	1.22%
Net profit margin (PAT / gross income**)	13.57%	15.70%	16.66%	18.18%	14.72%
Cumulative written off loans (total claim) (A)	23,232	19,636	19,081	15,754	15,618
Cumulative recovery from written off loans (B)	6,077	5,562	5,089	4,295	3,932
Cumulative recovery to written off loans ratio (C = B / A)	26.16%	28.33%	26.67%	27.26%	25.18%
Cost of fund (interest expense / simple average borrowings and deposits)	5.89%	4.43%	3.55%	2.73%	4.76%
Cost to income ratio	40.14%	44.22%	43.53%	38.99%	45.58%
Weighted average interest rate of loans (year-end) (A)	11.85%	9.22%	7.85%	7.29%	8.22%
Weighted average interest rate of deposits (year-end) (B)	6.28%	4.67%	3.91%	3.25%	3.70%
Year-end spread (C = A - B)	5.57%	4.55%	3.94%	4.04%	4.52%
Operating income per employee (permanent)	9.12	8.15	8.08	8.69	7.45
Operating cost per employee (permanent)	3.66	3.60	3.52	3.39	3.40
Operating profit per employee (permanent)	5.46	4.55	4.56	5.30	4.06
Employee growth (permanent) (in %)	15.96%	14.40%	11.49%	4.17%	0.21%

BDT in million

Particulars	2024	2023	2022	2021	2020
Share based metrics					
Earnings per share (EPS) in BDT*	5.53	4.50	4.76	4.88	5.05
Operating profit per share in BDT*	11.74	8.43	9.36	10.97	9.48
Market price per share in BDT as on close of the year at DSE	24.70	29.40	31.80	38.50	36.00
Price earnings multiples*	4.47	6.54	6.68	7.89	7.12
NAV (book value) per share in BDT*	31.71	27.60	32.66	32.52	35.69
Market capitalization (at close of year)	33,546	35,493	34,125	36,724	29,225
Market price to NAV per share (times)*	0.78	1.07	0.97	1.18	1.01
Dividend payment metrics					
Dividend (%) (proposed for 2024)	35.00	25.00	25.00	25.00	35.00
Cash (%) (proposed for 2024)	17.50	12.50	12.50	12.50	17.50
Stock (%) (proposed for 2024)	17.50	12.50	12.50	12.50	17.50
Dividend per share (DPS) in BDT	3.50	2.50	2.50	2.50	3.50
Dividend coverage ratio (times) (EPS / DPS)	1.58	1.80	1.90	1.95	1.44
Dividend payout ratio (DPS / EPS)	63.35%	55.58%	52.53%	51.24%	69.26%
Cash dividend yield (%)	7.09%	4.25%	3.93%	3.25%	4.86%
Unclaimed dividend amount	57.09	48.09	35.81	31.59	83.54
Credit rating					
Credit rating agency (local)	CRAB	CRAB	CRISL	CRISL	CRISL
Long term rating	AAA	AAA	AA+	AA+	AA+
Short term rating	ST-1	ST-1	ST-1	ST-1	ST-1
Outlook	Stable	Stable	Stable	Stable	Developing
Rating by Moody's	B2	B2	B1	B1	B1
Other Information (actual figure)					
Number of employees (permanent)	2,921	2,519	2,202	1,975	1,896
Number of branches	85	85	83	85	85
Number of AD branches	18	18	18	18	18
Number of sub-branches	45	33	23	5	5
Number of priority centers	23	20	18	16	16
Number of agent banking outlets	118	102	63	46	29
Number of CDMs / RTDMs	33	38	68	70	67
Number of ATMs & CRMs	353	296	255	227	220
No. of ATM booths	321	272	240	214	208
Number of deposit accounts	950,312	792,367	712,031	666,591	631,516
Number of loan accounts	205,391	183,388	163,304	169,153	163,913
Number of foreign correspondents	561	556	539	524	512

*Figures of 2023 are restated

** Gross income=Interest income+ income from investments+ fees, commission, brokerage and other operating income

***As per BRPD circular, Bangladesh Bank



Other Ratios

Particulars	2024	2023
Financial ratios		
Total sustainable finance to total loan(%)* (excluding staff loan)	89%	40%
Market capitalization (at Year-End) Growth %	-5.48%	4.01%
Cumulative agricultural and rural credit through MFIs to total loan (%)*	2.7%	3.1%
Gross profit ratio	28.82%	29.42%
Net profit ratio	13.57%	15.70%
EBITDA (BDT in million)	17,175	12,598
Return on capital employed	6.24%	5.27%
Current ratio	1.082	1.134
Quick ratio	1.079	1.131
Net interest income as a percentage of working funds	1.84%	1.76%
Non - interest income as a percentage of working funds	2.80%	2.67%
Non financial ratios		
Customer retention ratio	95.62%	92.58%
Employee retention ratio	79.73%	76.51%
Employee productivity rate (income per hour BDT)	7,102	5,384
Operating income per employee (permanent) (BDT in million)	9.12	8.15
Operating cost per employee (permanent) (BDT in million)	3.66	3.60
Operating profit per employee (permanent) (BDT in million)	5.46	4.55
Female representation	17.19%	18.56%
Customer service quality rating score through a survey by contact center	98.00%	98.05%

*Ratios denote the percentage of total disbursements during the year

Financial Goals and Performance (Bank)

Particulars	Goals 2025	Actual 2024	Actual 2023
Capital to risk weighted assets ratio (CRAR)*	15% Plus	15.11%	15.07%
Return on average equity (ROE)*	18% Plus	18.63%	16.85%
Return on average assets (ROA)*	1.30% Plus	1.34%	1.27%
Cost to income ratio	Less than 40%	40.14%	44.22%
NPL (%)	Less than 4%	3.34%	3.10%
Year-end deposits (BDT in million)	572,103	457,692	366,104
Year-end loans and advances (BDT in million)	492,678	410,718	353,357

* 2023 restated

Horizontal Analysis

Balance sheet

Particulars	31-12-2024		31-12-2023 (restated)		31-12-2022		31-12-2021		31-12-2020	
	BDT mn	Δ%	BDT mn	Δ%	BDT mn	Δ%	BDT mn	Δ%	BDT mn	Δ%
Property and assets										
Cash in hand and balances with Bangladesh Bank and its agent bank(s)	24,479	16.90%	20,940	-1.02%	21,156	13.32%	18,669	18.92%	15,699	-20.27%
Balances with other banks and financial institutions	16,184	-10.36%	18,053	52.30%	11,854	-27.14%	16,270	25.12%	13,003	-55.09%
Money at call and on short notice	2,400	-22.58%	3,100	-51.86%	6,440	309.36%	1,573	2522.00%	60	-89.90%
Investments	143,046	52.14%	94,023	4.00%	90,407	35.64%	66,653	4.23%	63,949	60.69%
Loans and advances	410,718	16.23%	353,357	14.39%	308,916	14.67%	269,394	17.67%	228,944	-1.34%
Fixed assets	6,319	5.42%	5,994	-29.49%	8,501	11.38%	7,632	-1.02%	7,711	4.92%
Other assets and non banking assets	12,904	19.44%	10,804	23.94%	8,716	1.07%	8,624	13.93%	7,569	12.56%
Total assets	616,050	21.68%	506,271	11.03%	455,989	17.28%	388,815	15.40%	336,936	0.53%
Liabilities and equity										
Borrowing from banks, financial institutions and agents	79,167	10.46%	71,668	-5.70%	75,996	20.27%	63,187	42.68%	44,286	-12.86%
Deposits and other accounts	457,692	25.02%	366,104	15.45%	317,097	18.31%	268,019	10.59%	242,358	0.91%
Other liabilities	36,128	16.49%	31,015	11.36%	27,850	4.73%	26,593	24.76%	21,316	14.53%
Total liabilities	572,987	22.23%	468,787	11.37%	420,944	17.65%	357,798	16.18%	307,960	-0.53%
Shareholders' equity										
Paid-up capital	13,581	12.50%	12,072	12.50%	10,731	12.50%	9,539	17.50%	8,118	0.00%
Statutory reserve	13,581	12.50%	12,072	12.50%	10,731	12.50%	9,539	17.50%	8,118	0.00%
General reserve	603	0.00%	603	0.00%	603	0.00%	603	0.00%	603	0.00%
Other reserve	(281)	-308.32%	135	-94.55%	2,474	4.82%	2,360	-33.55%	3,552	17.21%
Surplus in profit and loss account	15,578	23.62%	12,601	19.95%	10,506	17.05%	8,975	4.56%	8,584	50.66%
Total shareholders' equity	43,064	14.88%	37,484	6.96%	35,045	12.99%	31,017	7.04%	28,976	13.33%
Total liabilities and shareholders' equity	616,050	21.68%	506,271	11.03%	455,989	17.28%	388,815	15.40%	336,936	0.53%
Total off-balance sheet items	218,377	9.61%	199,235	20.68%	165,096	16.40%	141,831	36.30%	104,060	4.29%
Net asset value per share	31.71	14.88%	27.60	-15.49%	32.66	0.44%	32.52	-8.90%	35.69	13.33%

* Horizontal analysis (%) = [(amount in comparison year – amount in base year) / amount in base year] * 100

Profit and loss account

Particulars	2024		2023		2022		2021		2020	
	BDT mn	Δ%	BDT mn	Δ%	BDT mn	Δ%	BDT mn	Δ%	BDT mn	Δ%
Interest income										
Interest income	39,270	47.96%	26,541	35.63%	19,569	20.75%	16,206	-17.60%	19,667	-15.09%
Interest paid on deposits and borrowings	28,685	55.95%	18,393	42.92%	12,869	52.39%	8,445	-38.52%	13,737	-8.45%
Net interest income	10,585	29.91%	8,148	21.62%	6,699	-13.68%	7,761	30.87%	5,930	-27.31%
Non-interest income	16,041	29.58%	12,380	11.63%	11,090	18.02%	9,397	14.55%	8,203	27.41%
Total operating income	26,626	29.71%	20,528	15.39%	17,789	3.68%	17,158	21.40%	14,134	-3.18%
Total operating expenses	10,687	17.74%	9,077	17.22%	7,744	15.75%	6,690	3.86%	6,441	0.85%
Profit before provisions	15,939	39.20%	11,451	13.99%	10,046	-4.03%	10,468	36.08%	7,692	-6.31%
Provision for loans and off-balance sheet exposures	2,048	41.34%	1,449	-4.51%	1,518	-42.76%	2,652	142.57%	1,093	-16.64%
Other provision	916	331.21%	212	-50.89%	432	-210.45%	(391)	327.09%	(92)	-114.27%
Total provisions	2,964	78.38%	1,662	-14.80%	1,950	-13.71%	2,260	125.68%	1,001	-48.74%
Profit before tax for the year	12,975	32.55%	9,789	20.92%	8,095	-1.37%	8,208	22.67%	6,691	6.95%
Total provision for taxation	5,471	48.68%	3,680	23.15%	2,988	-15.92%	3,554	37.31%	2,588	15.13%
Profit after tax for the year	7,504	22.83%	6,109	19.61%	5,107	9.75%	4,654	13.44%	4,103	2.36%
Earnings per share (restated 2023)	5.53	22.83%	4.50	-5.49%	4.76	-2.45%	4.88	-3.46%	5.05	2.36%



Vertical Analysis

Balance sheet

Particulars	31-12-2024		31-12-2023 (restated)		31-12-2022		31-12-2021		31-12-2020	
	BDT mn	mix %	BDT mn	mix %	BDT mn	mix %	BDT mn	mix %	BDT mn	mix %
Property and assets										
Cash in hand and balances with Bangladesh Bank and its agent bank(s)	24,479	3.97%	20,940	4.14%	21,156	4.64%	18,669	4.80%	15,699	4.66%
Balances with other banks and financial institutions	16,184	2.63%	18,053	3.57%	11,854	2.60%	16,270	4.18%	13,003	3.86%
Money at call and on short notice	2,400	0.39%	3,100	0.61%	6,440	1.41%	1,573	0.40%	60	0.02%
Investments	143,046	23.22%	94,023	18.57%	90,407	19.83%	66,653	17.14%	63,949	18.98%
Loans and advances	410,718	66.67%	353,357	69.80%	308,916	67.75%	269,394	69.29%	228,944	67.95%
Fixed assets	6,319	1.03%	5,994	1.18%	8,501	1.86%	7,632	1.96%	7,711	2.29%
Other assets and non banking assets	12,904	2.09%	10,804	2.13%	8,716	1.91%	8,624	2.22%	7,569	2.25%
Total assets	616,050	100.00%	506,271	100.00%	455,989	100.00%	388,815	100.00%	336,936	100.00%
Liabilities and equity										
Borrowing from banks, financial institutions and agents	79,167	12.85%	71,668	14.16%	75,996	16.67%	63,187	16.25%	44,286	13.14%
Deposits and other accounts	457,692	74.29%	366,104	72.31%	317,097	69.54%	268,019	68.93%	242,358	71.93%
Other liabilities	36,128	5.86%	31,015	6.13%	27,850	6.11%	26,593	6.84%	21,316	6.33%
Total liabilities	572,987	93.01%	468,787	92.60%	420,944	92.31%	357,798	92.02%	307,960	91.40%
Shareholders' equity										
Paid-up capital	13,581	2.20%	12,072	2.38%	10,731	2.35%	9,539	2.45%	8,118	2.41%
Statutory reserve	13,581	2.20%	12,072	2.38%	10,731	2.35%	9,539	2.45%	8,118	2.41%
General reserve	603	0.10%	603	0.12%	603	0.13%	603	0.16%	603	0.18%
Other reserve	(281)	-0.05%	135	0.03%	2,474	0.54%	2,360	0.61%	3,552	1.05%
Surplus in profit and loss account	15,578	2.53%	12,601	2.49%	10,506	2.30%	8,975	2.31%	8,584	2.55%
Total shareholders' equity	43,064	6.99%	37,484	7.40%	35,045	7.69%	31,017	7.98%	28,976	8.60%
Total liabilities and shareholders' equity	616,050	100.00%	506,271	100.00%	455,989	100.00%	388,815	100.00%	336,936	100.00%
Total off-balance sheet items	218,377	35.45%	199,235	39.35%	165,096	36.21%	141,831	36.48%	104,060	30.88%

Profit and loss account

Particulars	2024		2023		2022		2021		2020	
	BDT mn	mix %								
Interest income										
Interest income	39,270	71.00%	26,541	68.19%	19,569	63.83%	16,206	63.30%	19,667	70.57%
Interest paid on deposits and borrowings	28,685	51.86%	18,393	47.26%	12,869	41.98%	8,445	32.98%	13,737	49.29%
Net interest income	10,585	19.14%	8,148	20.93%	6,699	21.85%	7,761	30.31%	5,930	21.28%
Non-interest Income	16,041	29.00%	12,380	31.81%	11,090	36.17%	9,397	36.70%	8,203	29.43%
Total operating income	26,626	48.14%	20,528	52.74%	17,789	58.02%	17,158	67.02%	14,134	50.71%
Total operating expenses	10,687	19.32%	9,077	23.32%	7,744	25.26%	6,690	26.13%	6,441	23.11%
Profit before provisions	15,939	28.82%	11,451	29.42%	10,046	32.77%	10,468	40.88%	7,692	27.60%
Provision for loans and off-balance sheet exposures	2,048	3.70%	1,449	3.72%	1,518	4.95%	2,652	10.36%	1,093	3.92%
Other provision	916	1.66%	212	0.55%	432	1.41%	(391)	-1.53%	(92)	-0.33%
Total provisions	2,964	5.36%	1,662	4.27%	1,950	6.36%	2,260	8.83%	1,001	3.59%
Profit before tax for the year	12,975	23.46%	9,789	25.15%	8,095	26.40%	8,208	32.06%	6,691	24.01%
Total provision for taxation	5,471	9.89%	3,680	9.45%	2,988	9.75%	3,554	13.88%	2,588	9.29%
Profit after tax for the year	7,504	13.57%	6,109	15.70%	5,107	16.66%	4,654	18.18%	4,103	14.72%
Gross income (interest income + non-interest income)	55,311		38,921		30,659		25,603		27,871	

Note: Profit and loss account items have been presented as percentage of gross income.

Value Added Statement (VAS)

This statement presents the amount of wealth accretion made by the Bank through provision of banking and other financial services in 2024 for its employees, directors, government and shareholders in the form of salaries & allowances, fees, duties & taxes, net profit after tax respectively and also indicates value of use of fixed assets through depreciation.

Value added for the year ended 31 December 2024

Particulars	2024	2023	Amount in BDT
Wealth creation			
Revenue from banking services (interest income)	39,269,720,379	26,541,023,589	
Less: Cost of services & supplies	(30,756,214,405)	(20,054,228,915)	
	8,513,505,974	6,486,794,673	
Other financial revenue	16,041,386,868	12,379,875,372	
Provision for loans & other assets	(2,964,016,512)	(1,661,603,215)	
Total wealth creation	21,590,876,330	17,205,066,830	
Wealth distribution			
Employees & directors			
Employees as salaries & allowances	6,505,931,868	5,370,854,828	
Directors as fees	5,254,592	3,458,296	
Government			
Corporate tax	5,471,056,682	3,679,727,907	
Service tax/ value added tax	348,594,051	327,533,704	
Municipalities/local taxes	13,824,674	14,076,795	
Excise duties	742,722,916	776,485,037	
Shareholders			
Dividend to shareholders (proposed for 2024)	4,753,486,689	3,018,086,788	
Retention for future business growth			
Retained earnings	2,750,456,139	3,091,113,654	
Depreciation and amortization	999,548,718	923,729,822	
Total wealth distribution	21,590,876,330	17,205,066,830	

Wealth Distribution (%) 2024



To employees as salaries & allowances, **30%**
 To directors as fees, **0%**
 To government as tax, **30%**
 To shareholders as dividend, **22%**
 Retained earnings, **13%**
 Depreciation and amortization, **5%**

Wealth Distribution (%) 2023



To employees as salaries & allowances, **31%**
 To directors as fees, **0%**
 To government as tax, **28%**
 To shareholders as dividend, **18%**
 Retained earnings, **18%**
 Depreciation and amortization, **5%**

Market Value Added (MVA) Statement

This statement reflects the company's performance evaluated by the market through the share price. Difference between market capitalization and book value of the shares outstanding is measured to shed light on financial solvency as perceived by the market.

Market Value Added statement as at 31 December

Particulars	2024	2023
Face Value per share (BDT)	10.00	10.00
Market value per share (BDT)	24.70	29.40
Number of shares outstanding	1,358,139,054	1,207,234,715
Total market capitalization (BDT in million)	33,546	35,493
Book value of paid up capital (BDT in million)	13,581	12,072
Market value added (BDT in million)	19,965	23,420

Economic Value Added (EVA) Statement

This statement measures the financial performance of an entity based on an underlying principle that since management of a company deploys shareholder's equity capital to earn profit; it must pay for the use of it. This measurement tool is useful to shareholders in particular and other stakeholders in general to take decision for increasing wealth.

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

EVA statement for the year ended 31 December

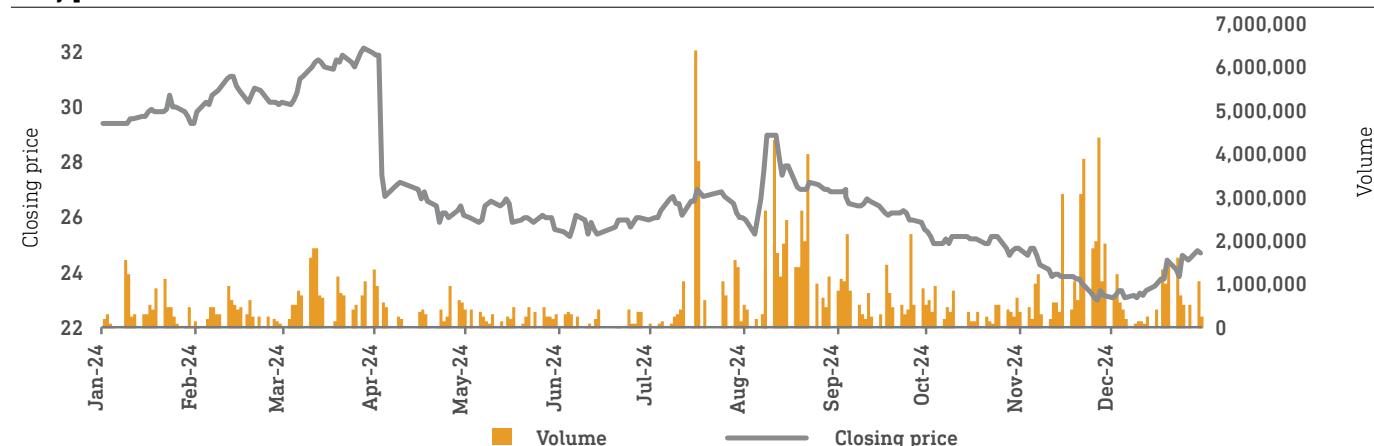
Particulars	Amount in BDT	
	2024	2023
Shareholders' equity*	43,063,636,095	37,484,331,323
Add: accumulated provision for loans & advances and other assets	17,875,219,483	17,404,980,245
Capital deployed*	60,938,855,578	54,889,311,568
Average capital deployed / shareholders' equity* (A)	57,914,083,573	52,714,415,260
Earnings		
Profit after tax	7,503,942,828	6,109,200,442
Add: provision for loans and other assets charged during the year	2,964,016,512	1,661,603,215
Less: written off interest suspense during the year	460,185,060	59,273,366
Net earnings (B)	10,007,774,280	7,711,530,290
Cost of equity (C)		
Average cost of equity (weighted average rate of 10 years treasury bond issued by the Bangladesh Government) plus 2% risk premium	14.53%	12.82%
Capital charge (cost of average equity)* (D=A x C)	8,414,916,343	6,757,988,036
Economic value added* (E = B-D)	1,592,857,937	953,542,254

*Figures of 2023 are restated

Stock Performance

Month	DSE			CSE			Total Volume on DSE and CSE (no.)
	Month High (BDT)	Month Low (BDT)	Total Volume (no.)	Month High (BDT)	Month Low (BDT)	Total Volume (no.)	
Jan-24	30.4	29.4	9,847,046	30.3	29.3	43,886	9,890,932
Feb-24	31.1	29.8	7,109,256	31.0	29.9	993,644	8,102,900
Mar-24	32.1	30.1	16,916,659	32.3	30.0	12,746,122	29,662,781
Apr-24	31.9	25.8	7,238,885	31.2	25.5	21,126	7,260,011
May-24	26.7	25.6	5,552,493	27.0	25.5	18,965	5,571,458
Jun-24	26.1	25.3	3,755,658	26.2	25.3	49,709	3,805,367
Jul-24	27.0	26.0	19,042,138	27.0	25.8	67,075	19,109,213
Aug-24	29.0	25.4	31,714,469	29.5	26.0	233,077	31,947,546
Sep-24	27.0	25.6	16,826,212	27.0	26.1	152,453	16,978,665
Oct-24	25.5	24.6	8,953,644	26.0	24.8	64,535	9,018,179
Nov-24	24.9	23.0	28,651,275	25.0	23.2	199,999	28,851,274
Dec-24	24.8	23.1	13,181,713	25.0	23.3	156,780	13,338,493

Daily price-volume movement of EBL (DSE)



Share Price Sensitivity Analysis

Share price sensitivity analysis using key variables with the consequent impact on EBL's earnings.

Share price of EBL in Dhaka Stock Exchange and Chittagong Stock Exchange was mostly on a downward trend throughout 2024 despite positive changes in key variables such as interest rate on government bonds, interest rate on loan, foreign exchange rate etc. and consequent positive change in EBL's earnings; the downtrend caused primarily by the bearish stock market.

Average interest rate on loan of EBL increased by 263 basis points (2024: 11.85% vs 2023: 9.22%), and therefore, interest income grew to BDT 39,270 million in 2024 from BDT 26,541 million in 2023 (48% increase). Moreover, the 10 year Treasury Bond rate increased by 171 basis points (December 2024: 12.53% vs December 2023:

10.82%), and therefore, income from government securities grew to BDT 8,237 million in 2024 from BDT 3,909 million in 2023 (111% increase). Finally, the BDT/USD exchange rate for EBL was 109.75 as at year-end 2023, which increased by 9.34% to 119.99 as at year-end 2024, and therefore, foreign exchange income grew to BDT 2,145 million in 2024 from BDT 1,383 million in 2023 (55% increase). Partially due to changes in mentioned variables, EBL's profit after tax grew to BDT 7,504 million in 2024 from BDT 6,109 million in 2023 (23% increase).

However, the change in EBL's earnings barely had any positive impact on its share price, which was mostly impacted by the 1,030 points or 16.49% fall in the DSEX index; similarly, EBL's share price fell by 16% from BDT 29.4 at the end of 2023 to BDT 24.7 at the end of 2024.

EBL's Contribution to the Nation: Driving Progress

Contribution to the national exchequer

EBL's contribution towards the country is defined not only by financial metrics but by an enduring commitment to the broader economic journey. We contribute to national development in many interlinked ways - by mobilizing capital, financing transformative projects, enabling cross-border trade, creating employment, assisting Bangladesh Bank in implementing monetary policy, and supporting the government's fiscal operations through treasury investments. These are not isolated actions, but part of a larger ecosystem where banking becomes a bridge between policy and people, ambition and achievement.

In 2024, EBL contributed BDT 12,672 million to the national exchequer - an affirmation that responsible banking doesn't end with profit only. As Bangladesh pursues reforms and resilience in an evolving global and domestic landscape, EBL stands aligned - with the spirit of service, the strength of trust, and the will to fuel sustainable, inclusive progress.

Composition of contribution to the national exchequer in 2024



Corporate Income Tax, 30%

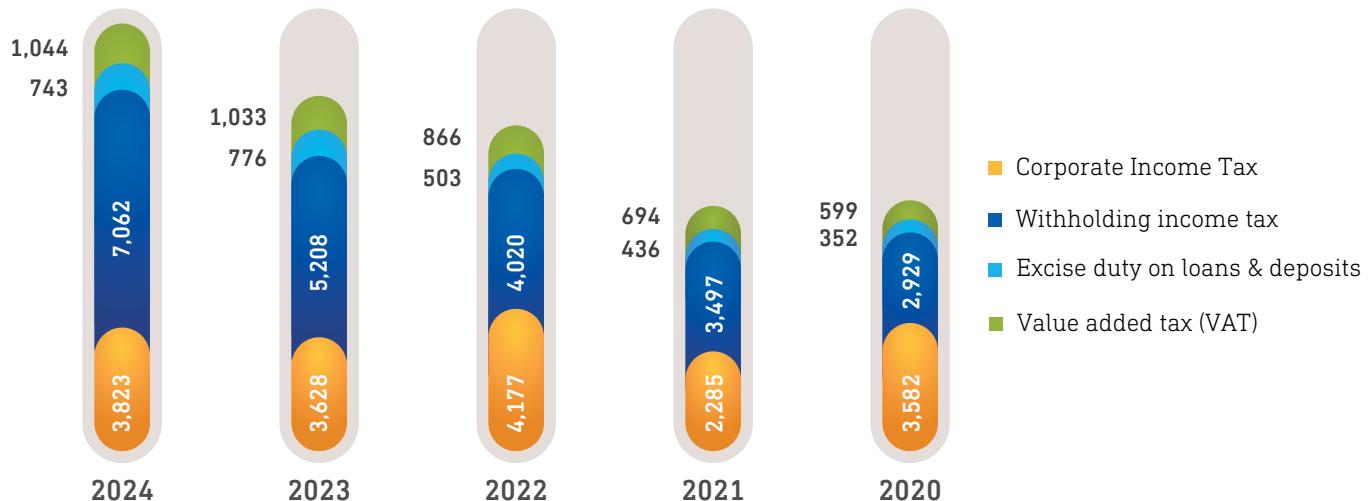
Excise duty on loans & deposits, 6%

Withholding income tax, 56%

Value added tax (VAT), 8%

Year-wise contribution to national exchequer

BDT in million



Strategic contributions

Economic value added and financing impact

(BDT in billion)

Direct contribution				Indirect contribution through financing								Total value added
				Customers' end (Corporate & SME)				Customers' Supply Chain (Corporate & SME)				
Savings	Taxes	Wages	Total	Savings	Taxes	Wages	Total	Savings	Taxes	Wages	Total	
7.50	12.67	6.51	26.68	52.29	4.35	65.32	121.96	58.12	2.07	64.97	125.15	273.79

EBL's total value added in 2024 stood at BDT 273.79 billion, representing wages paid to employees (BDT 6.51 billion), taxes transferred to the government (BDT 12.67 billion), and net profit retained as savings (BDT 7.50 billion). This contribution represents

EBL's direct value addition to the national economy - measured as a component of GDP - and reflects its fundamental role in income generation and economic development.

Indirectly, EBL's financing activities contributed an additional BDT 121.96 billion at the customer level and BDT 125.15 billion across customer supply chains, demonstrating its catalytic role in economic stimulation and national sustainability.

Financial inclusion and sectoral impact

In 2024, agricultural and rural credit disbursement through MFIs reached BDT 6,793.70 million, with an additional BDT 510.55 million extended directly through EBL's network - impacting 143,397 individuals. These investments fuel rural economies, enhance employment, and drive tax contributions, reinforcing national development from the grassroots.

Government-backed refinance programs further amplified this effort, with EBL borrowing BDT 30,857.42 million under various schemes to deliver accessible financial solutions. Our Women Banking initiative empowered thousands of female entrepreneurs with tailored financial tools, linking gender inclusion with economic contribution.

Employment generation and capacity building

At EBL our role in national development goes far beyond financial intermediation - we are equally a catalyst for employment, both within our institution and across the sectors we support. In 2024, EBL expanded its in-house workforce to 4,428, up from 3,857 the previous year - a 14.8% growth that reflects our enduring investment in human capital. With 1,353 new recruits - including 206 women - EBL continued to strengthen its talent base. Female employees comprised 17.19% of the total workforce by the end of 2024, as the Bank continues to focus on advancing gender diversity in the long term.

Through targeted financing across key sectors, EBL contributes to job creation across value chains, enabling livelihoods and economic resilience at scale. Through strategic financing across RMG, agriculture, green energy, MSMEs, and rural enterprises, EBL indirectly supported over 600,000 jobs, creating opportunities across value chains and underserved regions.

We believe that empowering people begins with equipping them. In 2024, EBL conducted 422 structured training programs and two phases of e-learning assessments, complemented by extensive

participation in certification programs. EBL also arranged targeted training for women entrepreneurs under its Women Banking platform and led over 100 rural and digital literacy programs to promote financial awareness and inclusion at the grassroots level.

Our young future leaders, groomed through the Future Leader Program, represent more than potential - they are the promise of tomorrow. With a foundation anchored in values, wellness, and performance alignment, EBL's employment strategy goes beyond job creation - toward shaping capable people for a resilient, forward-moving economy.

Socio-economic development and sustainability commitment

At EBL social and environmental responsibility is not a separate obligation - it is part of how we contribute to sustainable economic progress. In 2024, EBL aligned its CSR and sustainability efforts with national priorities to build capacity, enhance livelihoods, and reduce long-term fiscal pressure on public systems. We view social investment as a catalyst for national resilience. In education, our efforts spanned scholarships, school-based initiatives, and skills training - opening pathways to learning, employability, and broader economic participation. In healthcare, we focused where need meets impact - supporting pediatric care, mental health, and essential services that strengthen communities and sustain productivity.

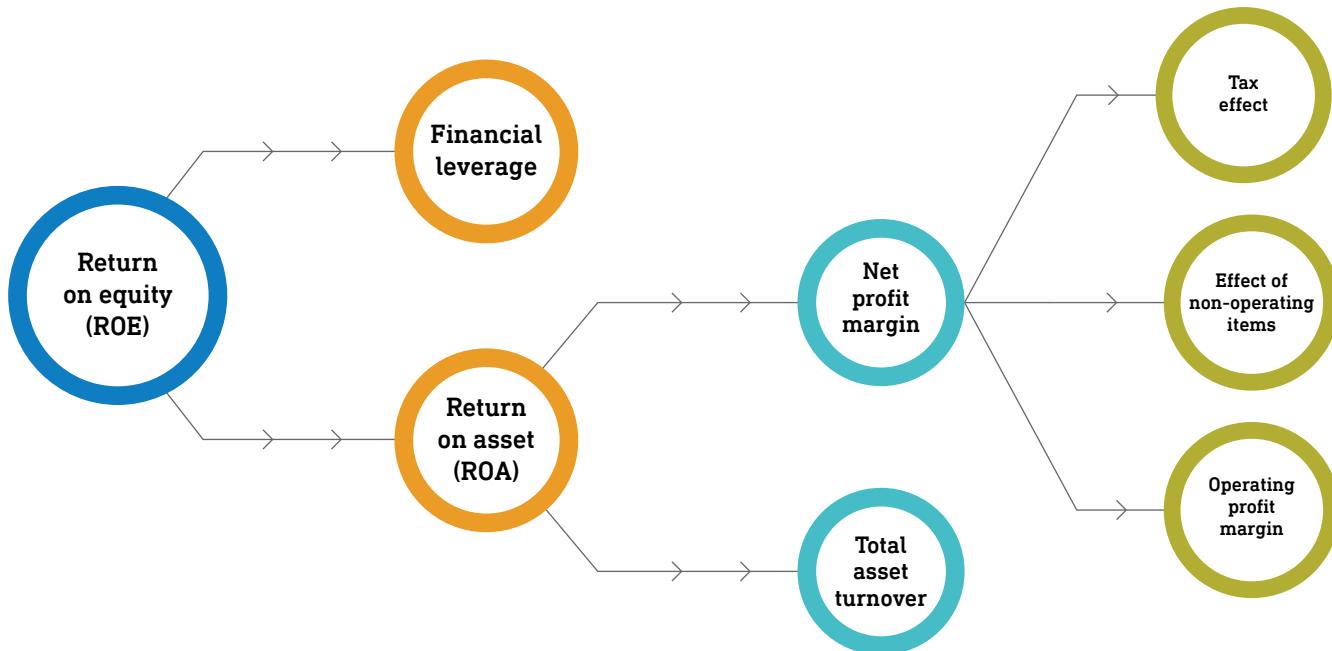
Our environmental commitments are similarly rooted in long-term resilience. In 2024, we supported afforestation, clean water access, and medical waste management in climate-vulnerable regions - contributing to public health and ecological balance. Internally, we advanced sustainable operations through solar-powered branches and low-emission logistics, aligning our footprint with our future.

From a financial perspective, EBL surpassed regulatory benchmarks by channeling 35.24% of its total term loan disbursements into Green Finance (against a 5% requirement) and 89.48% into Sustainable Finance (against a 20% requirement) - underscoring our alignment with national priorities for inclusive and sustainable economic growth.

Together, these initiatives deliver lasting socio-economic value - bridging private sector responsibility with national progress.

DuPont Analysis

DuPont analysis is another extended tool to examine the return on equity (ROE) of a company in details by analysing net profit margin, asset turnover, and financial leverage. It gives a broader view to the management in earnings on shareholders' equity by breaking down the ROE to analyze how corporate can increase the return for their shareholders.



Particulars		2024	2023
Tax effect (in %)	PAT / PBT	57.83%	62.41%
Effect of non-operating items (in %)	PBT / profit before provisions	81.40%	85.49%
Operating profit margin (in %)	Profit before provisions and tax / gross income**	28.82%	29.42%
Net profit margin (in %)	Tax effect x effect of non-op. items x op. profit margin	13.57%	15.70%
Total asset turnover (in times)*	Gross income**/ average total assets	0.10	0.08
Return on asset (in %)*	Net profit margin x total asset turnover	1.34%	1.27%
Financial leverage (in times)*	Average total assets / average shareholders' equity	13.93	13.27
Return on equity (in %)*	Return on asset x financial leverage	18.63%	16.85%

Primarily due to lower tax effect and effect of non-operating items, net profit margin was 2.13% lower in 2024 compared to that of 2023. However, due to higher financial leverage and 0.07% higher return on assets resulting from higher total asset turnover, return on equity increased by 1.79% in 2024 compared to that of 2023.

* 2023 restated

** Gross income = interest income + non-interest income

Review of Capital Market Portfolio

The capital market of Bangladesh saw a major slump in the year 2024, with the DSEX falling by 1,030 points (16.5%). This decrease is mostly attributable to the withdrawal of the floor price in early 2024. Although there were temporary hikes in the index due to regime change in August, it was short-lived, and the index continued its downtrend till the end of 2024. However, as the nation is in a transition phase and so is the capital market, with major reforms taking place, investors may look forward to better days.

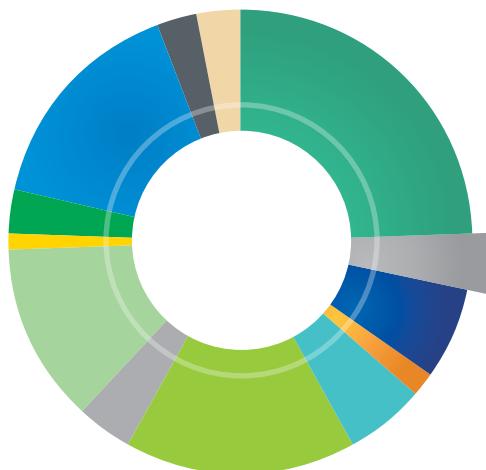
In the year 2024, EBL generated 37% increase in total income from capital market compared to 2023, primarily due to an increase in capital gain during the August 2024 upturn.

Return on investment

EBL managed to make revenue of BDT 287 million from the capital market portfolio comprising a net capital gain of BDT 113 million and dividend income of BDT 174 million in 2024, where major income was generated from the Banking sector.

Particulars	2024	2023
Investment (average)	5,437	4,942
Gain from sale of shares & MFs (net off loss)	113	10
Dividend income	174	200
Total income	287	210
Return on investment (ROI)	5.28%	4.24%

Exposures in different sectors by the Bank as on 31-12-2024



Bank, 24.68%
NBFI, 3.74%
Insurance, 6.52%
Engineering, 1.55%
Power, 5.72%
Pharma, 15.95%
Travel & Leisure, 3.84%
Food & Allied, 12.56%
Cement, 1.19%
Miscellaneous, 3.00%
Mutual Fund, 15.68%
Telecommunication, 2.66%
Others, 2.91%

» Way forward

With the expectation of a vibrant capital market in 2025, EBL will ensure its active participation, continue to focus on detailed analysis in order to maintain a healthy mix in portfolio while complying with the prescribed rules and limit set by the regulators.

Statutory and Non-statutory Investments

Statutory investments are made by the Bank to fulfill its regulatory requirements and in compliance with Bangladesh Bank ALM (Asset Liability Management) Guidelines in order to protect the interest of depositors and to maintain adequate liquidity. Pursuant to section 33 of the Bank Company Act 1991 (amended up to date) and subsequent Bangladesh Bank circulars, the Bank has been maintaining Statutory Liquidity Ratio (SLR) of at least 13% of Weekly Average Demand and Time Liabilities (ADTL) of two months before of reporting month. Besides, for maintaining ALM ratios like LCR, MCO, Commitments etc. as per Bangladesh Bank guidelines, the Bank has been maintaining high quality liquid assets as statutory investments. Therefore, the Bank's statutory investments are made in mostly Govt. Treasury bills (T-bills), Treasury bonds (T-bonds), Sukuk bonds and Bangladesh Bank bills.

Statutory investments of the Bank can be categorized as either Held for Trading (HFT) or Held to Maturity (HTM). HFT securities are purchased to generate capital gain through sale or REPO, and HTM securities are purchased for interest income and amortization gain.

As at 31 December 2024, EBL held investment in Treasury bills, Treasury bonds and Sukuk bonds of BDT 96,793 million, which consists of investment in HFT of BDT 42,611 million and in HTM of

BDT 54,183 million, against mandatory requirement for SLR of BDT 56,689 million. The rate of return of such bills and bonds ranged from 8.98%-11.81%.

While banks are primarily known to use its fund for providing loans and advances, a substantial amount of fund is also used in order to make investments for below purposes:

- Mandatory statutory investments for maintaining ratios and compliances, and
- Opportunistic investments for relatively higher return.

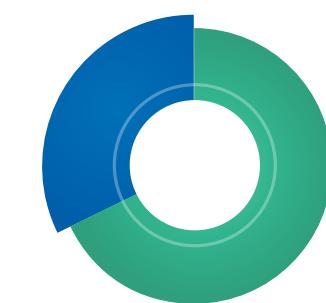
Although investments in Treasury bills and bonds and Sukuk bonds are considered as mandatory investments, a substantial amount in excess of SLR requirement is held for maintaining ALM ratios and a better risk free return. On the contrary, opportunistic investments (Non-statutory investments) are made into Zero coupon bonds, corporate bonds, Preference shares, Capital Market instruments etc. for higher return and tax benefit.

Statutory investments are made by ALCO (Asset Liability Committee), whereas non-statutory investments are made by the Investment Committee as per the Bank's Investment Policy devised in line with Bangladesh Bank guidelines and set limits.

Bank's non-statutory investments are as follows:

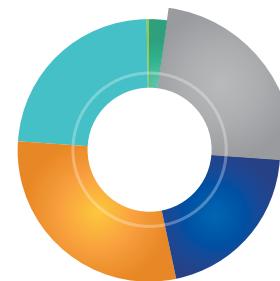
Particulars	31-12-2024	Coupon rate/ rate of return	31-12-2023	Coupon rate/ rate of return
Corporate bonds (non-convertible)	500	11.00%	700	9.40%
Subordinated bonds (issued by other banks)	5,800	9.00%-11.40%	8,340	8.07%-9.38%
Perpetual bonds (issued by other banks)	5,000	10.00%	5,000	10.00%
Zero coupon bonds	-	-	237	7.50%
Preference shares	2,878	7.67%-10.50%	4,245	6.29%-9.00%
Ordinary shares & mutual funds (quoted and unquoted)	5,713	5.28%	5,162	4.24%
Prize bonds	4	-	4	-
Total	19,895		23,687	

EBL's total investments as on 31 December 2024



Statutory Investment, 68% Non-statutory Investment, 32%

EBL's non-statutory investments as on 31 December 2024



Corporate bonds, 3% Subordinated bonds, 29% Perpetual bonds, 25%
Preference shares, 36% Ordinary shares & MFs, 29% Prize bonds, 0.07%

Disclosures on Derivative Investments (Financial Instruments)

Derivatives are financial instruments whose value fluctuate depending on an underlying asset.

The Bank takes position in certain derivatives for trading and risk management purposes with the expectation of profiting from favorable movements in prices, rates or indices. Derivatives held for risk management purposes include hedges that either meet the hedge accounting requirement or hedges including economic

hedges which do not meet the hedge accounting requirements. The Bank has both derivative financial instruments recorded as assets or liabilities in notional amounts. The notional amount is recorded gross and is the quantity of the derivative contracts' underlying instrument (i.e. equity instrument, foreign currency, reference rate or index). The notional amounts indicate the volume of transactions outstanding at the year end and are not indicative of either the market or credit risk.

BDT in million

Derivatives held for trading	Transactions during the year	Notional amount (outstanding)	
Foreign exchange contracts (Forward Buy)*	49,265.47	13,018.63	
Interest rate swaps	Nil	Nil	
Derivatives in economic hedge relationship	Accrued credit amount during the year	Accrued debit amount during the year	Notional amount (outstanding receivable)
Interest rate swaps	Nil	Nil	Nil
Credit derivative contracts	Nil	Nil	Nil
Derivatives used as cash flow hedges and held for trading	Transactions during the year (1 st Leg of Swaps)	Notional amount (outstanding)	
Foreign currency swaps*	524,554.84	28,174.65	

*Average deal rate has been used as currency conversion rate.

The notional value is the outstanding of the underlying asset which is multiplied by using standard midrate.

Derivatives often involve an exchange of cash or other assets in the future with little or no initial investment. Common derivatives that the Bank deals with are forwards/futures and swaps. These instruments frequently involve a high degree of leverage and the value of the amounts required to be exchanged can be significantly higher than the initial investment. A relatively small movement in the value of the underlying asset, rate or index may have a significant impact on the profit or loss of the Bank. The Bank's derivative assets and financial liabilities are generally not offset in the statement of financial position unless the netting criteria are met as per IFRS.

Derivatives held for trading

Most of the Bank's derivative trading activities relate to deals with customers that are normally offset by transactions with other counterparties. The Bank may also take positions with the expectation of profiting from favorable movements in prices, rates or indices.

Derivative financial instruments held or issued for hedging purposes

As part of its asset and liability management, the Bank uses derivatives for economic hedging purposes in order to reduce its exposure to market risks. This is achieved by hedging specific

financial instruments, portfolios of fixed rate financial instruments and forecast transactions, as well as hedging of aggregate financial position exposures. Where possible, the Bank applies hedge accounting.

Offsetting

The Bank has various netting agreements in place with counterparties to manage the associated credit risks. Such arrangements primarily include: Repo and Reverse Repo transactions, securities borrowing and lending arrangements, and over-the-counter and exchange traded derivatives. These netting agreements and similar arrangements generally enable the counterparties to set-off liabilities against available assets received in the ordinary course of business and/or in the event of the counterparty's default. The offsetting right is a legal right to settle, or otherwise eliminate, all or a portion of an amount due by applying an amount receivable from the same counterparty against it, thus, reducing credit exposure. However, the offsetting criteria in IFRS are not met in all cases.

Qualitative disclosures

The Company has a Board approved policy in dealing with derivative transactions. The Asset Liability Management Committee monitors such transactions and review the risk involved. The Bank's exposure to derivative contracts is monitored on regular basis as part of its overall risk management framework.

Credit Rating of EBL

EBL has been awarded AAA, the highest credit rating, by Credit Rating Agency of Bangladesh (CRAB), reflecting its exceptional financial strength, minimal credit risk, and robust liquidity management. This recognition underscores the Bank's strong fundamentals and operational excellence.

Furthermore, EBL was the first Bangladeshi bank to do the credit rating by Moody's in March 2016, reaffirming its commitment to transparency and global benchmarking. Moody's currently assigns EBL a B2 rating (Bangladesh's sovereign rating is also B2) mainly driven by broader sovereign and macroeconomic factors rather than institution-specific risks. Despite external challenges, EBL remains resilient, well-capitalized, and strategically positioned for long-term sustainable growth.

Eastern Bank PLC.			
Rated by Credit Rating Agency of Bangladesh Limited (CRAB)			
Long Term Rating	Short Term Rating	Outlook	Date of Rating 28 May 2024
AAA	ST-1	Stable	Valid Till 30 June 2025

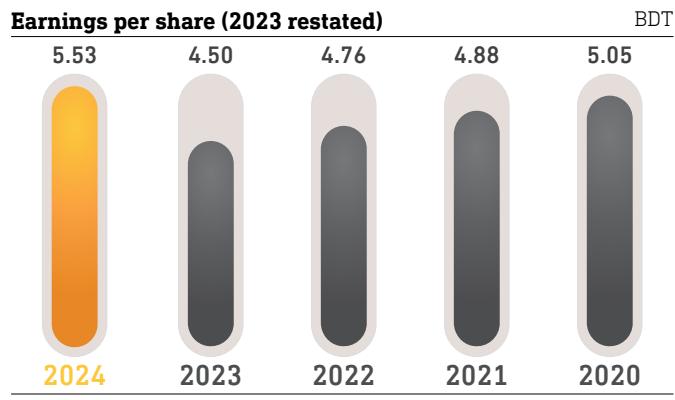
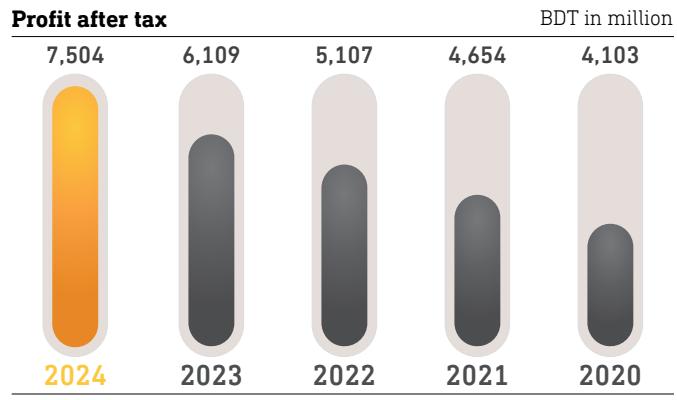
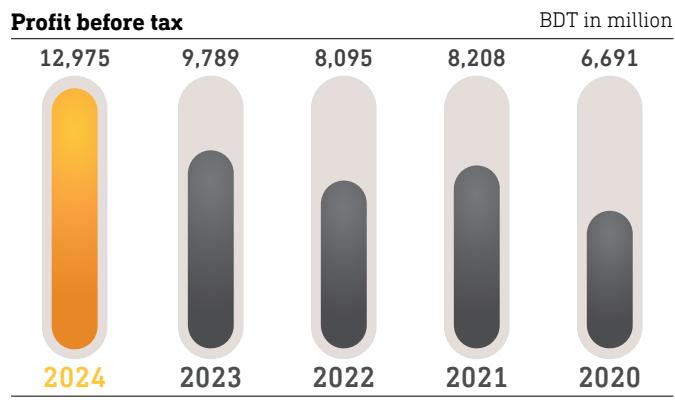
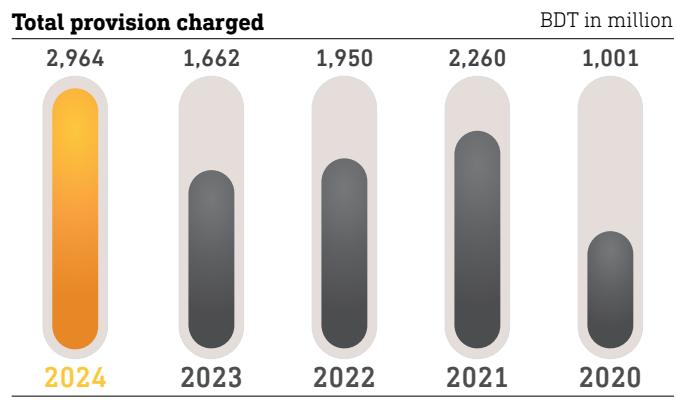
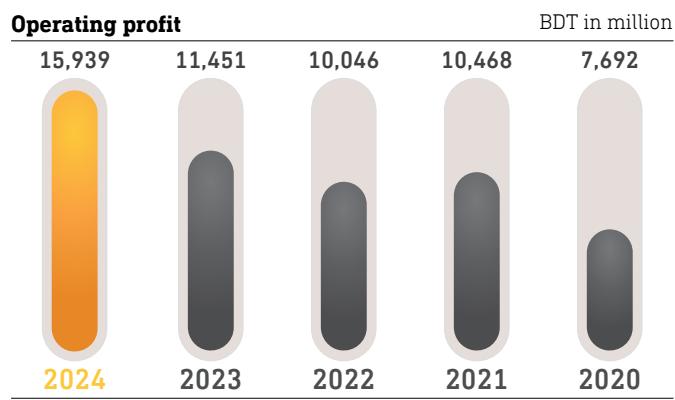
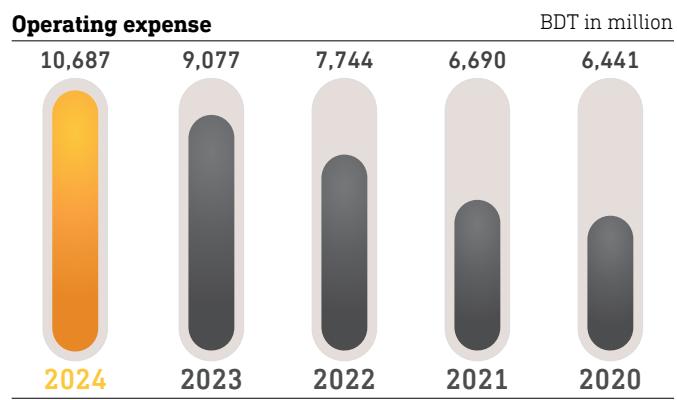
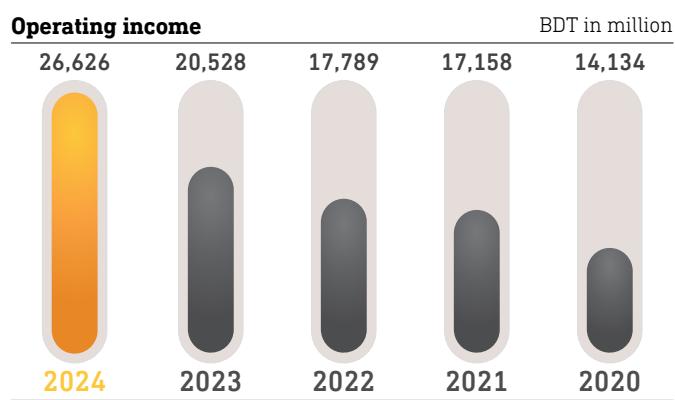
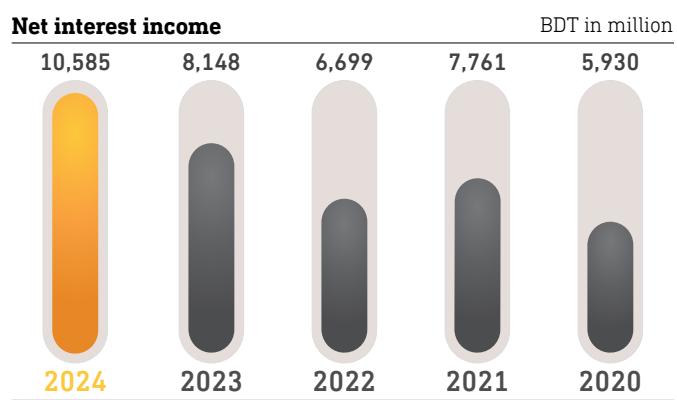


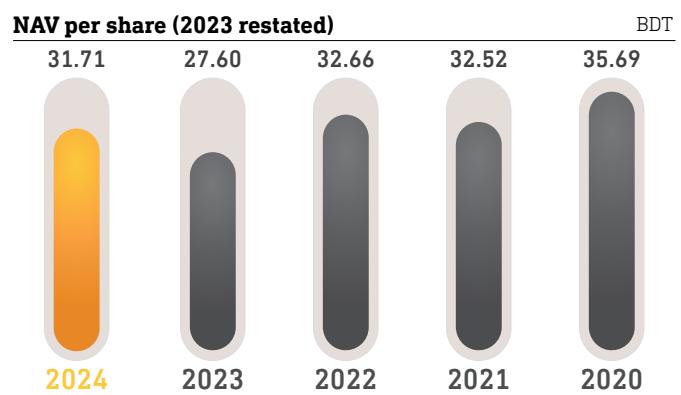
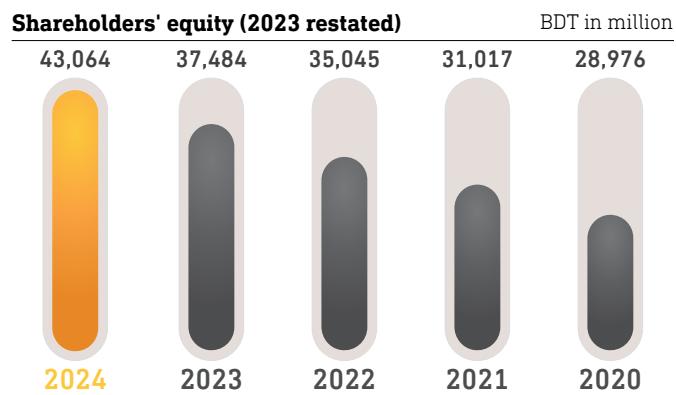
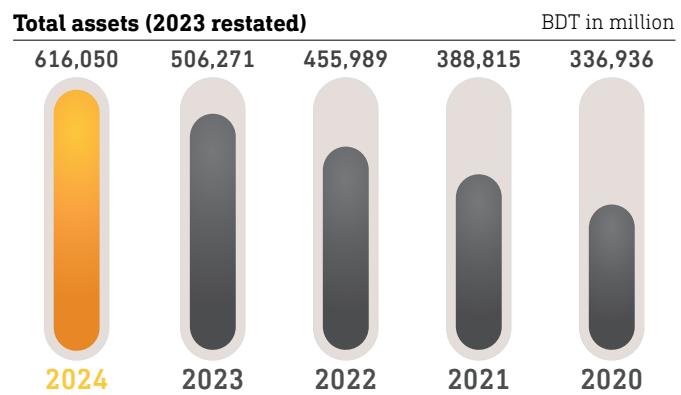
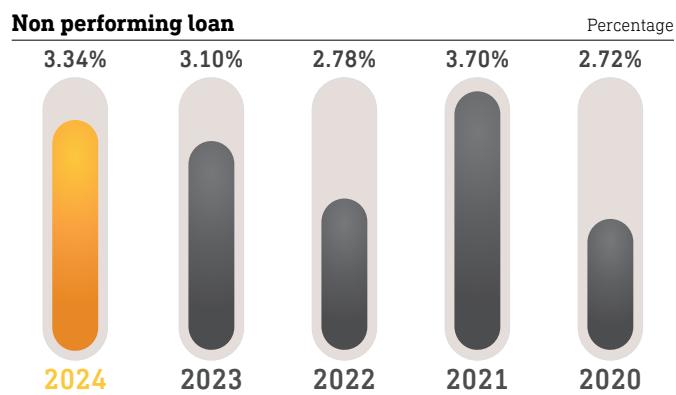
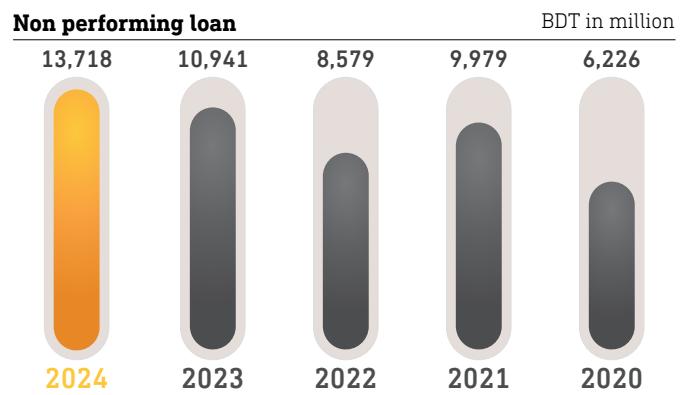
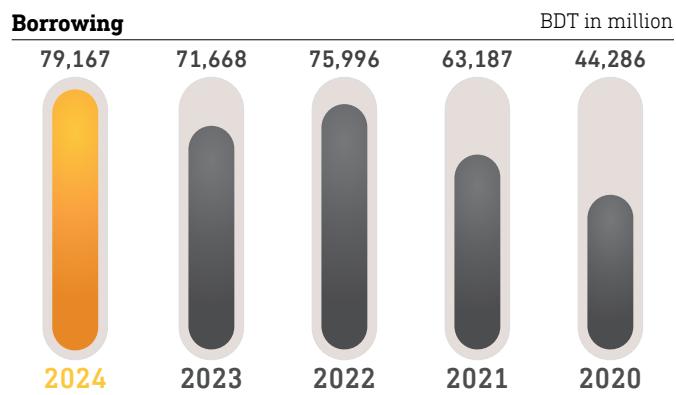
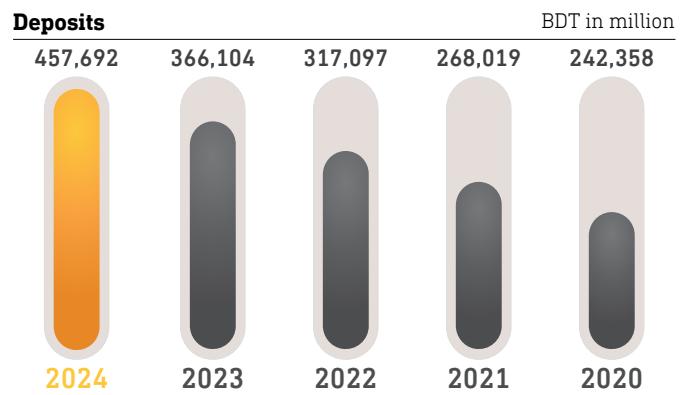
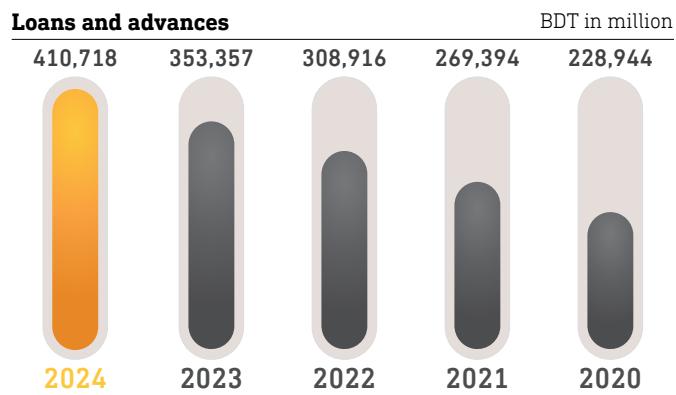
Eastern Bank PLC.		
Rated by Moody's		
Long Term Rating	Outlook	Date of Rating - November 2024
B2	Negative (Bangladesh's sovereign outlook-negative)	

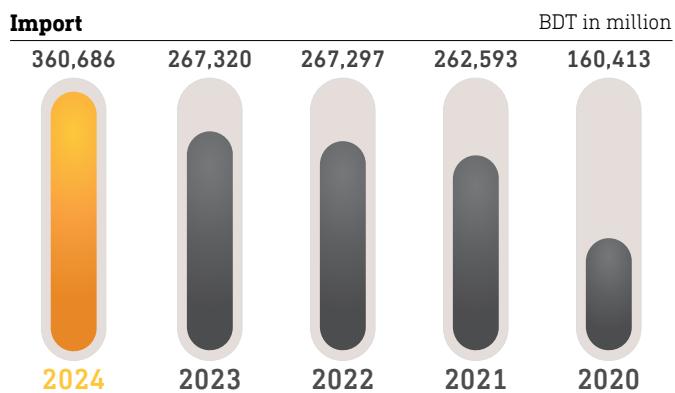
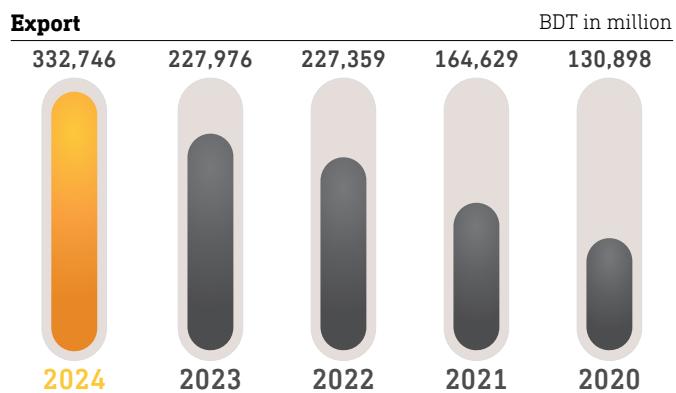
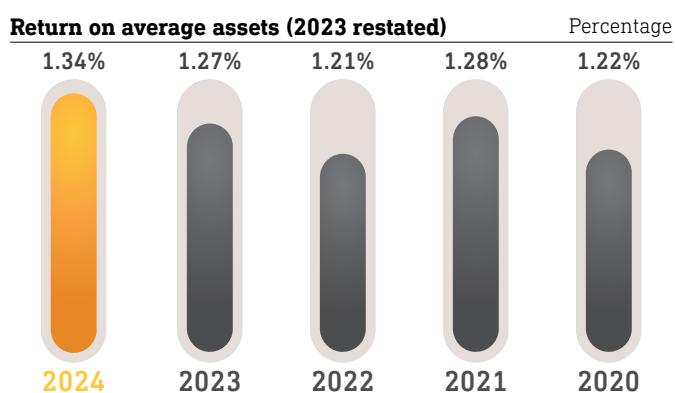
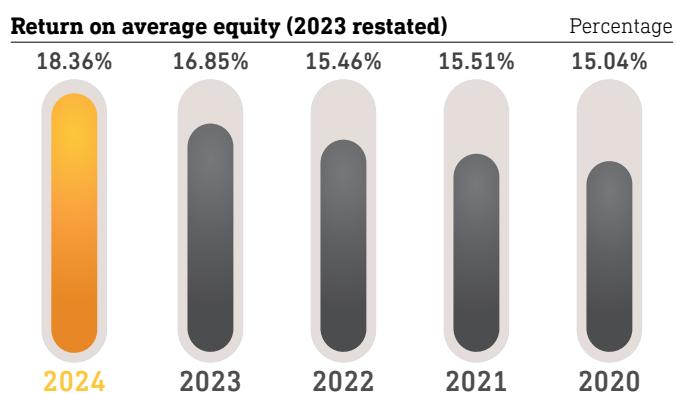
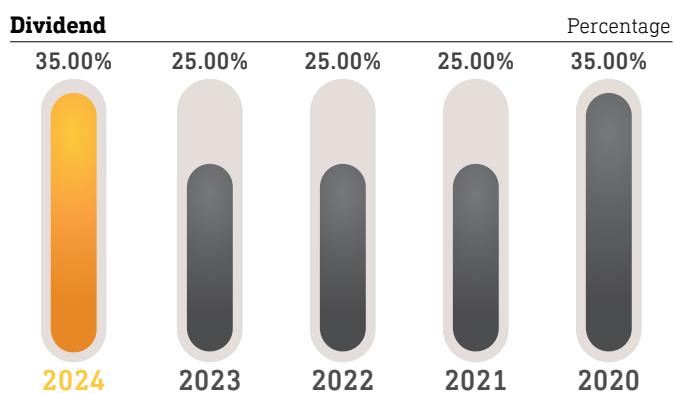
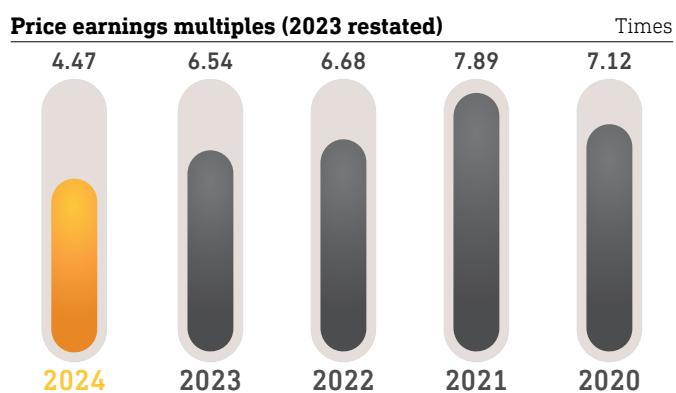
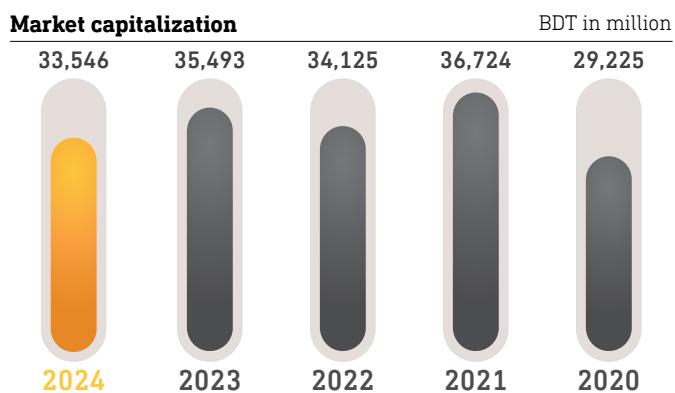
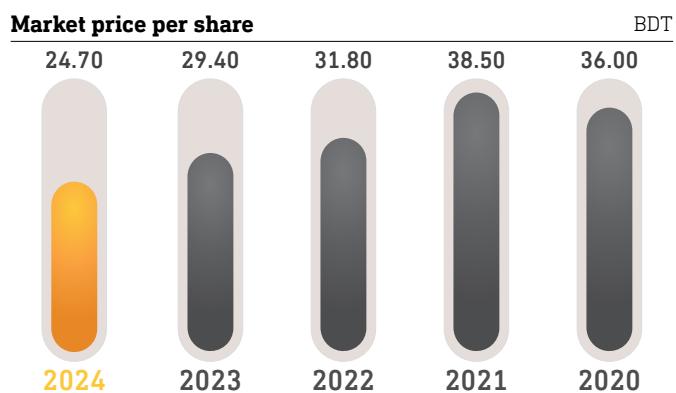
EBL 2 nd Subordinated Bond		
Rated by Credit Rating Agency of Bangladesh Limited (CRAB)		
Long Term Rating	Outlook	Date of Rating - 27 November 2024
AA1 (Hyb)	Stable	Valid Till - 31 May 2025

EBL 3 rd Subordinated Bond		
Rated by Credit Rating Information and Services Limited (CRISL)		
Long Term Rating	Outlook	Date of Rating - 16 April 2025
AA	Stable	Valid Till - 15 April 2026

Key Financials in Graphs









Financial Calendar 2024

Quarterly results

Particulars	Submission Date to BSEC
Unaudited financial statements for the 1 st Quarter ended on 31 March 2024	15 May 2024
Unaudited financial statements for the 2 nd Quarter ended on 30 June 2024	31 July 2024
Unaudited financial statements for the 3 rd Quarter ended on 30 September 2024	31 October 2024

Dividend information of 2023

Date of notice of the 32 nd Annual General Meeting of Eastern Bank PLC. for the year ended on 31 December 2023	28 March 2024
Dividend rate for the year ended on 31 December 2023	12.50% Cash Dividend 12.50% Stock Dividend
Record date for Shareholders entitlement of declared dividends	02 April 2024
AGM date (Dividend approved by the shareholders)	29 April 2024
Date of dividend disbursement	Cash Dividend (29 April 2024) Stock Dividend (14 May 2024)

Information sensitive to share price

Particulars	Date of disclosure
Corporate disclosure for adoption of annual audited financial statements 2023, recommendation of dividend, record date for dividend entitlement of the shareholders and holding of the 32 nd AGM (29.04.2024) of EBL	10 March 2024
Corporate disclosure of 1 st quarter financial information (unaudited) of EBL ended on March 31, 2024	14 May 2024
Corporate disclosure for sustaining "AAA" Credit Rating rated by CRAB	28 May 2024
Corporate disclosure of 2 nd quarter financial information (unaudited) of EBL ended on 30 June 2024	31 July 2024
Corporate disclosure of 3 rd quarter financial information (unaudited) of EBL ended on 30 September 2024	30 October 2024
Corporate disclosure for determination of the current market value of all the Plots of land owned by Eastern Bank PLC. by engaging a professionally qualified valuation firm	28 November 2024

Tax on dividend

Stock dividend is tax exempted for shareholders. In compliance with Section 117 and Section 119 of Income Tax Act 2023, at the time of paying cash dividend to a shareholder, EBL shall deduct tax on the amount of such dividend, in the following manner:

Types of shareholders	Applicable tax rate
If the shareholder is a resident or non-resident Bangladeshi person other than a company	<ul style="list-style-type: none"> 10% (where the person receiving such dividend furnishes E-TIN to EBL) 15% (where the person receiving such dividend fails to furnish E-TIN to EBL)
If the shareholder is a company (resident/non-resident Bangladeshi company)	20%
If the shareholder is a non-resident company, fund or trust	20%
If the shareholder is any other person not being a company, fund or trust (non-resident)	30%

Tax on capital gain

Capital gain arising from government securities and transfer or sale of securities of public limited companies listed with stock exchanges is taxable at the rate of 15%.

Charge of tax on stock dividend exceeding cash dividend

As per Section 23 of Income Tax Act 2023, if in an income year, the amount of stock dividend declared or distributed exceeds the amount of cash dividend declared or distributed or without declaration or distribution of any cash dividend by EBL, tax shall be payable at the rate of 10% on the whole amount of stock dividend declared or distributed in that income year.

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

As per section 22 of Income Tax Act 2023, if in an income year, the total amount transferred to retained earnings or any fund, reserve or surplus, called by whatever name, by EBL exceeds 70% of the net income after tax, tax shall be payable at the rate of 10% on the total amount so transferred in that income year.

Officials at investors' relation department

Shareholders of Eastern Bank PLC. (EBL) may contact/communicate with the officials of Share Department for Share related issues. The address of the Investors' Relation Department is as follows:

Share Department

Eastern Bank PLC. (EBL)
Z Tower (6th Floor),
Holding No.04, Road No. 132
Gulshan-1, Dhaka-1212.
Fax: 880-2-9892353
E-mail: sharedepartment@ebl-bd.com
Telephone: 9892260 (Direct)
Mobile No. 01673726485

Accessibility of annual report 2024

Annual Report 2024 and other information about EBL is available on EBL's website www.ebl.com.bd. EBL provides copies of Annual Reports to the Bangladesh Securities and Exchange Commission, Financial Reporting Council, Bangladesh Bank, Dhaka Stock Exchange PLC. and Chittagong Stock Exchange PLC. for their reference.

Redressal of Investors Complaints

Being a responsible corporate entity, EBL always prioritizes the legitimate rights and interests of its investors. In line with this commitment, EBL does have in place an effective complaints redressal mechanism designed to protect investors' interests and to address their grievances related to investments timely. The mechanism involves providing investors with a channel to raise their complaints, such as a dedicated helpline, email address, and online portal through stock exchanges. The complaints are

then registered and investigated by the concerned department, and appropriate action is taken to resolve the issue. It plays an important role in maintaining the confidence of investors in brand EBL and promoting a transparent and fair investment environment. The Company Secretary of EBL plays a pivotal role as the Chief Compliance Officer to resolve queries/complaints of the shareholders & investors of the Bank.

Common areas of redressal					
	Transfer & transmission of share		Matters relating to demat of shares		Clarification of PSI
	Non-receipt of dividend		Updating of bank accounts for payment of dividend		Revalidation of dividend warrants
	Non-receipt of annual report		Issuance of shareholding certificate, dividend certificate & others		Resolution of succession issues as per respective laws
	Information on Quarterly & annual Financial Statements of the Bank		Re-issue of dividend warrant		Any other issue raised by the shareholders of the Bank.

EBL's mechanism for redressal

The management of the Bank has assigned a designated officer to receive complaints from the shareholders. The investors/shareholders of the Bank can make their complaints through the following modes:



Email address



Dedicated helpline



Through Online portal of Stock Exchanges



Courier, etc.

The Process for redressal of investors' complaints

- Lodging a complaint:** The investor has to lodge first a complaint to the Bank through the above-mentioned modes or to the designated email at sharedepartment@ebl-bd.com.
- Acknowledgement:** The concerned officer acknowledges the receipt of the complaint, and maintains a complaints register to resolve the queries of the shareholders.
- Investigation:** The concerned officer/authority investigates the complaint and verify the details provided by the investor. It may involve contacting the concerned parties, examining relevant documents, and conducting other necessary checks.
- Communication:** The concerned officer communicates with the investor regarding the status of the complaint and any further information or clarification required.
- Resolution:** Based on the findings of the investigation, the Bank then takes appropriate action to resolve the complaint.
- Closure:** Once the complaint has been resolved to the satisfaction of the investor, then the issue is closed.

Investors' complaints/queries are received through the following addresses



Registered office address

Eastern Bank PLC.
100 Gulshan Avenue
Dhaka-1212
Phone: +88 09666777325
e-mail: info@ebi-bd.com
Web: www.ebi.com.bd



First contact point

Share Department
Eastern Bank PLC. (EBL)
Z Tower (6th Floor)
Holding No.04, Road No. 132
Gulshan-1, Dhaka-1212.
E-mail: sharedepartment@ebi-bd.com
Telephone: 02-222292260
Mobile No. 01673-726485



Escalation point

Md. Abdullah Al Maman FCS
Company Secretary
Eastern Bank PLC.
Head Office
100 Gulshan Avenue
Dhaka-1212
E-mail: abdullah.al.maman@ebi-bd.com
Mobile No. 01819-412340

Redressal of investors' complaints during the year 2024

- Credited bonus shares to the respective BO accounts of shareholders.
- Re-issued pay orders as requested by the shareholders.
- Issued dividend notice to the shareholders after holding AGM for income tax purpose.
- Met up any other requirements of the shareholders under direct supervision of company secretary.

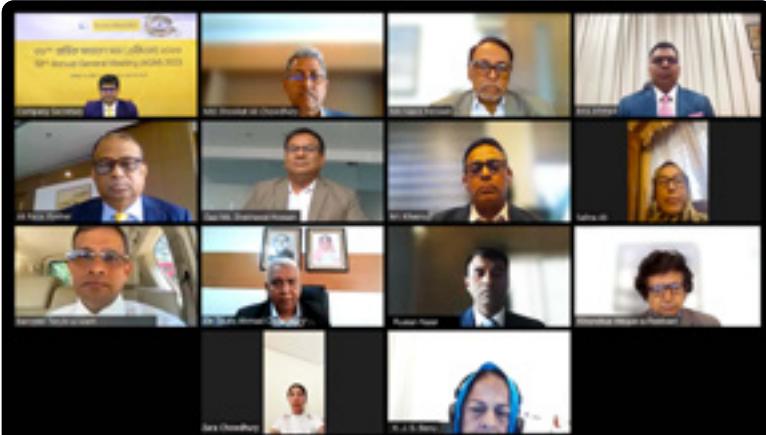
Synopsis of Q&A session of the last AGM

At the 32nd Annual General Meeting (AGM) of EBL, few shareholders of the Bank raised various questions on audited financial statements of the Bank and put forward their suggestions. The shareholders lauded management for consistent business and financial performance and dividend payout for the year 2023. Some issues of queries and suggestions are outlined below:

- Causes of increase of interest expense as well as cost of fund of the bank in 2023.
- Drivers of Loan and Deposit growth of the Bank in 2023.
- Drivers of growth in Contingent Liability & Commitment in 2023 from that of the previous year 2022.
- Underlying drivers of Operating income growth of the Bank in 2023.
- Causes of decrease of Earning assets to total assets from that of the previous year 2022.

On behalf of the Board of Directors, Managing Director of the Bank answered the questions to the shareholders explaining with relevant facts & figures to their satisfaction.

Glimpses from the 32nd AGM



Md. Showkat Ali Chowdhury, Chairman of the Board of Directors of EBL, presides over the 32nd AGM of the Bank. EBL directors, Mir Nasir Hossain, Salina Ali, Anis Ahmed, Mufakkharul Islam Khasru, Gazi Md. Shakhawat Hossain, K. J. S. Banu, Zara Namreen, Dr. Toufic Ahmad Choudhury, Ruslan Nasir, Barrister K. M. Tanjib-ul Alam, and Khondkar Atique-e-Rabbani FCA attend the AGM. Ali Reza Iftekhar, Managing Director, and Md. Abdullah Al Mamun FCS, Company Secretary are also seen in the picture.

Prayers offered in memory of the deceased shareholders at the 32nd AGM of EBL

Chairman of EBL Md. Showkat Ali Chowdhury addressing the shareholders during the 32nd AGM of EBL

MD of EBL Ali Reza Iftekhar responds to the queries of shareholders at the 32nd AGM of EBL

Company Secretary of EBL Md. Abdullah Al Mamun FCS gives his welcome speech at the 32nd AGM of EBL

A shareholder gives his feedback on the performance of the Bank

A shareholder gives his detail review analysis and highlights areas of improvement



GOVERNANCE

REPORTS

Report of the Audit Committee of the Board

Good governance goes beyond compliance; it is built on trust, integrity, independence, and effective oversight. The Audit Committee of the Board (ACB) serves as the guardrail of the Bank, ensuring that financial reporting is accurate, internal controls remain robust, and accountability is more than just a regulatory obligation. Through careful evaluation and monitoring, the ACB strengthens financial reporting and internal controls safeguarding the bank's reputation. With a dedication to transparency and accountability, it boosts confidence among stakeholders.

But, governance is also about resilience. The ACB, by strengthening internal controls, helps the Bank navigate uncertainty while maintaining its commitment to transparency. This is not just about meeting standards; it is about setting them right.

This report has been prepared in compliance with Condition 5(7) of the Bangladesh Securities and Exchange Commission (BSEC) Notification No. BSEC/CMRRC/2006-158/207/Admin/80, dated 03

June 2018, titled "Corporate Governance Code 2018", along with its subsequent amendments.

Composition of the Audit Committee and meeting attendance in 2024

The Audit Committee comprises of 04 (four) Directors with expertise in Accounting, Finance, Economics, Banking and Strategy, adheres to the requirements of the Code of Corporate Governance issued by Bangladesh Bank and BSEC. Chaired by an Independent Director having extensive knowledge, experience and insight, the Committee ensures effective oversight. Its collective expertise strengthens governance, reinforcing accountability and transparency in the Bank's operations.

The following table provides details of the Committee members, their educational backgrounds, and their attendance records for the year 2024:

SL	Name	Status with the Bank	Status with the Committee	Educational Qualification	Meeting Attendance
1	Khondkar Atique-e-Rabbani FCA*	Independent Director	Chairman	FCA	6/6
2	Mufakkharul Islam Khasru	Director	Member	MBA (IBA)	6/6
3	Gazi Md. Shakhawat Hossain	Director	Member	M.com (Accounting)	6/6
4	Ruslan Nasir	Director	Member	MBA	2/6
5	Dr. Toufic Ahmad Choudhury **	Independent Director	-	Ph. D, Master in Economics	4/4

* Khondkar Atique-e-Rabbani FCA, Independent Director, joined EBL Board on 31 January 2024 and Audit Committee on 29 February 2024. He was nominated as Chairman of the Audit Committee on 02 June 2024.

** Dr. Toufic Ahmad Choudhury completed his term and was a member of the Audit committee till 02 September 2024.

In accordance with the applicable rules and regulations, the Board of Directors of Eastern Bank PLC. has approved the appointment of an Independent Director, following the consent obtained from the Bangladesh Securities and Exchange Commission (BSEC). We are waiting for approval from Bangladesh Bank.

The Company Secretary of the Bank serves as the secretary of the Audit Committee of the Board.

Participation of non-members

The Managing Director, Head of ICC, Head of Audit, and CFO attend Audit Committee meetings upon invitation, ensuring management's representation and facilitating informed discussions.

Access to the committee

As an administrative part of ICC, the Head of Audit reports directly to the Audit Committee of the Board, ensuring independence and accountability. The Head of Audit has unrestricted access to the Committee on any matter requiring attention.

Committee governance

The Audit Committee plays a crucial role in ensuring that the Board remains well-informed and aligned with financial reporting requirements, internal control measures, and external audit findings. To maintain efficiency and strategic oversight:

- Committee meetings precede Board meetings, allowing for timely review and structured recommendations.

- The Board receives Committee agendas and meeting minutes to ensure transparency and continuity.
- The Committee Secretary liaises regularly with the Chair to fulfill governance obligations, incorporate stakeholder inputs, and track progress on key action items and priorities.

Roles and responsibilities of the Audit Committee

The Audit Committee diligently fulfills its oversight responsibilities in accordance with the directives of the Board, ensuring compliance with the Corporate Governance Code of BSEC, Guidelines of Bangladesh Bank and pertinent laws and directives issued by regulatory authorities.

1. Internal control

- Evaluate the Bank's compliance culture, ensuring employees understand their responsibilities.
- Assess the adequacy and effectiveness of Management Information Systems (MIS).

- Oversee the implementation of internal control improvement measures recommended by auditors.
- Review reports on fraud, forgery, and internal control deficiencies, ensuring management takes corrective actions.

2. Financial reporting & disclosure

- Ensure completeness and accuracy of financial statements, aligning with rules, regulations and financial reporting standards.
- Engage with the Bangladesh Bank inspection team, external auditors, and management before submission to the Board for approval.
- Scrutinize quarterly and half-yearly financial statements before submission to Board for approval.
- Review Management Discussion & Analysis (MD&A) for the Annual Report.
- Assess significant related-party transactions (RPTs) for compliance and transparency.
- Ensure proceeds from Initial Public Offering (IPO) or Rights Share Offer are utilized as per approved disclosures.

3. Internal audit & control framework

- Safeguard the independence of internal audit functions.
- Review internal audit activities, structure, and operations to prevent unjustified restrictions or limitations.
- Assess the annual internal audit plan and its effectiveness.
- Ensure management acts on implementation of audit recommendations to address irregularities.

4. External audit & oversight

- Recommend appointment, re-appointment, and removal of external auditors in the AGM along with investigating any factor leading to auditor resignation.
- Assess the independence and objectivity of external auditors, preventing conflicts of interest.
- Hold pre-audit and post-audit meetings, including annual independent discussions without management presence.
- Ensure timely resolution of external audit findings and detected irregularities.

5. Compliance with laws & regulatory standards

- Monitor compliance with laws and regulations set by regulatory authorities, and internal policies.
- Ensure management adheres to regulatory directives and governance frameworks.

6. Reporting & other responsibilities

- Submit quarterly compliance reports to the Board, highlighting audit observations, fraud, and anomalies identified by internal and external auditors and Bangladesh Bank inspection team.
- Provide evaluation reports on internal and external auditors.
- Conduct self-assessment of the Committee's effectiveness and oversee Board-delegated assignments.

Nomination & Remuneration Committee (NRC)

The Audit Committee of the Board undertakes the additional responsibility of performing all functions of the Nomination and Remuneration Committee (NRC) as per its Terms of Reference (ToR). It presents its decisions to the Board for ratification in accordance with BRPD Letter No. 21, dated 12 May 2024. The Committee operates independently and remains accountable to both the Board and Shareholders in fulfilling its NRC-related responsibilities.

Reporting to the Board

The Audit Committee ensures regular and precise communication with the Board of Directors, providing updates after each meeting. Committee's meeting minutes, along with its suggestions and recommendations, are regularly submitted to the Board of Directors for ratification, ensuring informed decision-making and effective oversight.

Additionally, the Committee promptly notifies the Board of any critical occurrences, including:

- Any identified conflicts of interest within the bank.
- Suspected or detected fraud, irregularities, or material weaknesses in internal controls.
- Any suspected infringement of laws, including securities-related regulations.
- Any other matters the Committee deems necessary for Board attention.

Meetings of the Audit Committee

In 2024, the Audit Committee convened six meetings, surpassing Bangladesh Bank's requirement of at least four meetings annually. These sessions facilitated in-depth discussions and reviews with the Head of Audit, Head of Internal Control & Compliance, and External Auditors to assess key findings and remedial actions. The Committee provided clear directives to management for implementing recommendations and ensuring effective monitoring of corrective measures.

Meeting dates are outlined below:

SL	Meetings	Date of Meetings
1	149 Audit Committee Meeting	10 March 2024
2	150 Audit Committee Meeting	01 April 2024
3	151 Audit Committee Meeting	14 May 2024
4	152 Audit Committee Meeting	31 July 2024
5	153 Audit Committee Meeting	30 October 2024
6	154 Audit Committee Meeting	26 November 2024

Major issues reviewed by the Audit Committee in 2024

In 2024, the Audit Committee conducted a comprehensive review of critical areas to strengthen financial integrity and regulatory compliance. Key areas of focus included, but were not limited to:



Major areas	Audit Committee's meeting no.					
	149	150	151	152	153	154
Reporting						
• Draft annual, half yearly and quarterly financial statements.	✓		✓	✓	✓	
• Operating expense variances.		✓	✓	✓	✓	
Internal audit						
• Summary of internal audit reports, including high risk audit findings across branches, departments, and subsidiaries.		✓	✓	✓	✓	✓
• Summary of Cyber Security audit including high risk issues.						
External audit						
• Recommendation for external and corporate governance auditors' appointment and remuneration.	✓					
• Management Letter and its subsequent compliance.				✓		
Internal control						
• Policies relating to various functions.			✓	✓	✓	
• Business required document for automated process of DCFCL & KRI		✓				
Compliance issues & others						
• Bangladesh Bank inspection and compliance reports.	✓		✓		✓	
• Annual Health Report -2023.					✓	
• Quarterly Operation Report and Loan Documentation Checklist.	✓		✓	✓		
• List of corporate banking portfolio credit policy exceptions	✓		✓			
• Half-yearly complaints received by the Bank	✓				✓	
• BB circular relating to formation and duties & responsibilities of the Board of Directors & the sub-committees (including NRC)	✓		✓		✓	

Internal audit and effective implementation of internal controls

The independence of the Internal Audit function is maintained by ensuring that the Head of Internal Audit reports directly to the Audit Committee Chair. The audit scope aligns with Audit Committee directives and regulatory guidelines, focusing on a risk-based audit plan in accordance with internal audit standards. Performance is assessed through periodic reports, summarizing key findings and recommendations. The Head of Internal Audit also has direct access to the Audit Committee Chair, with regular meetings held—both with and without management presence.

The Audit Committee ensures that Internal Auditors have unrestricted access to personnel, information, processes, properties, records, and systems, allowing them to execute their responsibilities with full objectivity and independence.

Focus of future activities

The Audit Committee aspires to focus on the following activities:

- Overseeing financial crime risk and strengthening the financial crime control framework, including proactive management by business units.
- Monitoring the Bank's operational resilience and implementing enhancements to the operating model.
- Overseeing treasury risk to strengthen the Bank's capital base and liquidity management capabilities.

- Ensuring the robustness and innovation of internal audit activities in identifying and mitigating emerging risks.
- Supervising risk governance and controls, including the Bank's cybersecurity framework, digitalization, automation with Artificial Intelligence (AI) and the related technologies as well as ensuring customer data security.
- Enforcing strict compliance with internal audit, external audit, and Bangladesh Bank (BB) inspection requirements.

Acknowledgement

The Audit Committee extends its sincere appreciation to the Board of Directors, management, and auditors for their steadfast support and collaboration. The Committee also expresses its deep gratitude to regulatory bodies, particularly Bangladesh Bank and the Bangladesh Securities and Exchange Commission (BSEC), for their guidance and oversight, which have been instrumental in fulfilling its responsibilities effectively.

On behalf of the Audit Committee,

Sd/-
Khondkar Atique-e-Rabbani FCA
Chairman, Audit Committee of the Board

Report of the Risk Management Committee (RMC) of the Board

In banking, risk and return are the twin ingredients for business decisions and are crucial in shaping business and financial strategies. The Risk Management Committee of the Board (RMC) is a specialized committee of the Board of Directors (BoD), responsible for overseeing EBL's overall risk management strategy. It ensures that risks are effectively identified, assessed, and mitigated. The RMC of the Board is committed to maintain a robust risk management framework that fosters sustainability and enhance the Bank's resilience in the long run.

Formulation of the committee

Pursuant to Section 15 Kha (3) of the Bank Company Act, 1991 (amended up to 2023) and in compliance with Bangladesh Bank's guidelines, the Board of Directors formed the Risk Management Committee (RMC) of the Board on 7 November 2013 which was last reconstituted on 2 June

2024. The committee plays a critical role in mitigating risks arising from the strategies and policies formulated by the Board.

The objective of the committee is to ensure proper risk governance by overseeing, directing and establishing policies to mitigate potential risks arising during the implementation of policies, procedures and strategies. A key focus of the RMC of the Board is the periodic review of capital adequacy and provisions against identified risks.

Composition and Qualification of members of RMC

The RMC of the Board comprises four (4) non-executive directors nominated by the Board of Directors in compliance with the relevant provisions of Bangladesh Bank. The qualification of members, their status in RMC and attendance in the meetings are noted below:

SL	Name	Status with the Bank	Status with the Committee	Educational Qualification	Meeting Attendance
1	Gazi Md. Shakhawat Hossain	Director	Chairman	M.Com (Accounting)	6/6
2	Mufakkharul Islam Khasru	Director	Member	MBA (IBA)	6/6
3	Mahreen Nasir*	Director	Member	M.Eng. in Telecommunications	2/3
4	Barrister K.M. Tanjib-ul Alam**	Independent Director	Member	Bar-at-Law	1/3
5	Mir Nasir Hossain***	Director	-	M.Com (Accounting)	2/2
6	Zara Namreen****	Director	-	M.Sc in Business Finance	1/3
7	Dr. Toufic Ahmad Choudhury *****	Independent Director	-	Ph. D, Master in Economics	3/4

* Mahreen Nasir is a member of the RMC since 02 June 2024.

** Barrister K.M. Tanjib-ul Alam is a member of the RMC since 02 June 2024.

*** Mir Nasir Hossain retired at the 32nd AGM held on 29 April 2024.

**** Zara Namreen was a member of the RMC till 02 June 2024.

*****Dr. Toufic Ahmad Choudhury completed his term and was a member of the Audit committee till 02 September 2024.

The Company Secretary acts as the Secretary of RMC of the Board of Directors.

Management Guidelines for Banks (vide DOS Circular no. 04, dated 8 October 2018) and other best practices. Some key roles and responsibilities are highlighted below:

- It is the responsibility of RMC to identify and assess risks and guide management in formulating strategies to minimize or control risks. The committee (RMC) reviews the risk management policy and modifies it as required from time to time.
- To mitigate risks, the RMC ensures that a suitable risk governance structure is in place. It monitors the activities of various management committees to ensure compliance with risk management guidelines related to credit risk, operational risk, foreign exchange risk, internal control and compliance risk, money laundering risk, and information and communication technology risk.
- The RMC reviews the Bank's risk management policy and guidelines at least once a year, make necessary modifications as required, and submits them to the Board of Directors for consideration. Additionally, the committee reviews the status and quality of the loan portfolio and provides guidance to management as needed.
- The committee monitors the implementation status of the Bank's risk management policy and examines whether remedial measures have been taken to minimize credit risk, market risk, and operational risk.

Committee governance

To ensure effective discharge of its responsibilities, the RMC of the Board approves an annual calendar aligned with its Terms of Reference (ToR) in advance. The Company Secretary and the Chief Risk Officer assist the Chairman of the Committee in drafting the agenda for each meeting. Following each meeting, the Chairman of the Committee presents a formal report to the Board outlining the discussions, decisions and recommendations, along with other issues that need to be brought to the Board's attention.

Roles and responsibilities of RMC

The roles and responsibilities of RMC have been framed in accordance with Bangladesh Bank's provisions, the Risk

- The committee reviews various decisions and recommendations made by different risk committees of management for onward submission to the Board of Directors.
- The committee ensures compliance with directives and guidelines issued by regulators from time to time.
- It ensures the articulation and review of risk appetite and limits, recommending them to the Board for subsequent review and approval.
- The committee comprehensively analyzes existing and potential risk issues in meetings, takes appropriate decisions for sufficient risk mitigation, incorporates them into meeting minutes, and ensures follow-up on decisions for proper implementation.

Meetings of the RMC in 2024

With a Bangladesh Bank mandate of holding at least 4 meetings in a year, EBL RMC held 6 (Six) meetings during 2024 and had detailed discussions and review sessions with the management regarding their findings, observations and recommendations on various issues of interest and concern. Meeting dates were as follows:

SL	Meetings	Date of Meeting
1	48 th RMC Meeting	28 February 2024
2	49 th RMC Meeting	18 March 2024
3	50 th RMC Meeting	29 May 2024
4	51 st RMC Meeting	29 August 2024
5	52 nd RMC Meeting	30 October 2024
6	53 rd RMC Meeting	18 December 2024

Major areas focused by RMC in 2024

In 2024, a total of 63 agendas were discussed in 6 (six) meetings of RMC followed by periodic update on the implementation status of RMC meeting decisions. Major issues and areas of interest are noted below:

- Reviewed monthly Risk Management Reports, half yearly Comprehensive Risk Management Reports (CRMR) and recommendations of the Executive Risk Management Committee (ERMC) made between November 2023 and November 2024, and endorsed them with certain directions for onward submission to Bangladesh Bank (BB).
- Reviewed Stress Test Reports from the quarter ending December 2023 to the quarter ending September 2024 and endorsed them for onward submission to BB.
- Reviewed and approved the Terms of Reference (ToR) of the Executive Risk Management Committee (ERMC).
- Reviewed and approved the Terms of Reference (ToR) of the Credit Risk Management Committee (CRMC).
- Reviewed the SRP (Supervisory Review Process) return for 2023 for onward submission to the Board of Directors for consideration.
- Reviewed risk performance against approved Risk Matrix (Key Risk Indicators) for the year ending December 2023, the half-year ending June 2024, and month-end positions from January to October 2024.
- Reviewed reports on EBL's Risk Management Policies and the effectiveness of risk management functions in the Bank for the year 2024.

- Reviewed and endorsed the Bank's risk appetite/internal limits for 2024 across major risk areas for submission to the Board of Directors for approval. RMC recommended growth in thrust sectors and advised caution in certain sectors considering their inherent and emerging risks.
- Reviewed risk performance against the risk appetite at quarterly interval and endorsed exposures exceeding the risk appetite with the advice to bring them within the prescribed limits.
- Reviewed the Internal Audit Report On Post Import Finance (PIF) for 2024 in Compliance with BRPD Circular 12, Dated 13 June 2021.
- Periodically reviewed the Top 50 credit exposures (Group) of EBL in terms of limits offered to counterparties and advised management to closely monitor account performance, with special attention to vulnerable accounts.
- RMC put heightened focus on collection and recovery from delinquent accounts and reviewed the implementation status of strategies adopted in meetings. Throughout the year, RMC regularly monitored the position of classified, special mention, written-off, and compromised settlement accounts, along with recovery status and the progress of lawsuits.
- Reviewed and endorsed the Enterprise Risk Management (ERM) Guideline, Internal Capital Adequacy Assessment Process (ICAAP) Policy, Key Risk Indicators (KRI) limits, and the Terms of Reference for the Sustainable Finance Committee.

Recommendations to the Board

The Minutes of RMC Meetings containing various suggestions and recommendations to the management were placed to the Board of Directors subsequently for ratification.

Future roadmap

RMC meetings are always conducted through constructive dialogue, disseminating various suggestions and recommendations to management, which are also placed before the Board. The RMC has laid increased emphasis on the impact of global economic developments as well as major regulatory amendments. The committee is mindful of the need to foster its inquisitorial capacity regarding stressed assets and their recovery, and to maintain an 'effective and aware' risk culture and discipline. Considering these, the RMC has increased its focus on implementing a risk control strategy to mitigate future uncertainty. In 2025, the committee will continue to monitor the execution of the transition initiatives underway and their impact on the risk and control environment.

Acknowledgement

The Risk Management Committee of EBL's Board of Directors extends its heartfelt appreciation to the members of the Board, the management team, and the various Risk Committees for their unwavering and constructive support. We look forward to continued collaboration in strengthening the Bank's risk governance and control practices.

On behalf of the Risk Management Committee,

Sd/-

Gazi Md. Shakhwat Hossain

Chairman of the Risk Management Committee (RMC)

Report of the EBL Shariah Supervisory Committee (EBL-SSC)

To the Shareholders of Eastern Bank PLC.

Assalamu Alaikum Wa Rahmatullahi Wa Barakatuh.

By the grace of the Almighty Allah, EBL has started Islamic Banking operations from August 2024. As per bylaws of the Shariah Supervisory Committee of EBL, the committee is responsible for overseeing, reviewing, and supervising Islamic Banking activities to ensure full compliance with Shariah rules and principles. The fatwas, and rulings of the Shariah supervisory committee will be binding on the Bank (EBL). Hence, we always consider the Shariah compliance as the cornerstone for all our Islamic Banking operations.

Formation of the committee

In accordance with the 'Guidelines for Islamic Banking' (BRPD Circular No. 15, dated 09.11.2009) of Bangladesh Bank and vide letter No. BRPD(IBS)/801/2024-1201 dated 07/02/2024, the Board of Directors of the Bank, in its 752nd meeting held on 29 February 2024, reconstituted EBL Shariah Supervisory Committee (EBL-SSC).

Composition of the committee

SL.	Name	Status with the Committee	Educational Qualification	Meeting Attendance
1.	Mufti Shahed Rahmani	Chairman	Dowra-e-Hadith	5/5
2.	Mawlana Shah Mohammad Waliullah	Member Secretary	Kamil, M.A.	5/5
3.	Dr. Mohammad Monzur-E-Elahi	Member	M.A., Ph.D.	5/5

Meetings of the Committee

The Shariah Supervisory Committee held five meetings in 2024.

SL.	Meetings	Date of the Meeting
1	3 rd SSC Meeting	13 March 2024
2	4 th SSC Meeting	25 April 2024
3	5 th SSC Meeting	22 August 2024
4	6 th SSC Meeting	07 October 2024
5	7 th SSC Meeting	24 December 2024

Respective officials of the Bank related to agenda joined the meeting on invitation.

Role and Responsibilities

To assess whether the Bank's Islamic banking activities are conducted in accordance with Shariah principles or not, and to provide feedback and recommendations to the Board and shareholders, when necessary.

- To examine and scrutinize documents, papers, agreements of Islamic banking as and when required.
- To support the Board of Directors of EBL by providing guidance on Shariah-related matters, helping establish a banking framework based on Islamic Shariah principles, values, and justice.
- To make recommendations on Shariah principles sought by the Bank.
- To identify obstacles in conducting business in accordance with Shariah law and recommend measures to the management and Board for developing procedures to address and overcome these barriers.
- To recommend topics for the Bank's training programs that will help employees gain a strong understanding of Shariah matters and issues.

Major areas focused in 2024

The key focus areas in 2024 which were reviewed and scrutinized by the Shariah Supervisory Committee:

- Operational Guidelines for Islamic Banking.
- PPG of deposit products, financing products, treasury products, Islamic LC and trade financing products and Shariah guidelines for letter of credit operations and post import financing.
- Contracts and terms & conditions for opening Islamic deposit account(s) and sample account opening form of (Al-wadiyah and Mudarabah based deposits) for individual & non-individual customers.
- Fund Management Policy, Takeover Policy and Buying Agent Policy of EBL Islamic Banking.
- Agreements, Contracts and related Shariah Documents for Murabahah Financing, Diminishing Musharakah Financing, Continuous Musharakah Financing, Qard Financing, etc.
- Framework of rate of return of Islamic Banking under weightage method as well as approval of profit-sharing ratio (PSR), weightage schedule and provisional profit rate for mudarabah depositors.
- Schedule of charges of the Islamic Banking (Islamic Retail, Islamic SME, Islamic Corporate and Islamic Debit & Prepaid Cards).

Opinion of EBL-SSC

The Management of Eastern Bank PLC. is responsible for ensuring that Islamic Banking business is conducted in accordance with the Shariah rules and principles. SSC is responsible to form an independent opinion, based on the review of the Islamic Banking operations and to report the findings to the shareholders.

The committee has reviewed the principles and the contracts relating to the transactions and applications introduced by 'EBL Islamic Banking' during the year 2024. It involved a sample-based

assessment of each type of transaction, the relevant documentation and procedures adopted by the Islamic Banking. Necessary information was gathered to ensure that the committee obtained sufficient evidence and reasonable assurance that EBL Islamic Banking has adhered to Shariah rules and principles.

- The agreements, contracts, transactions and dealings entered into by the Islamic Banking during the year 2024 that we have reviewed are in compliance with Shariah principles.
- Transactions with the conventional part of the Bank have been made duly complying with the Shariah principles.
- Distribution of profit to the Mudaraba depositors conforms to the basis that has been approved by us in accordance with Shariah rules and principles.
- No earnings found that has been realized from the sources or by means prohibited by Shariah rules and principles.

EBL Islamic Banking does not pay Zakah on behalf of its shareholders or depositors. Hence, individual shareholders and depositors are advised to calculate their own Zakah and distribute accordingly to the right beneficiaries.

Recommendations from EBL-SSC

The committee has recommended the following measures to further enhance the quality of Bank's Islamic banking services:

- Continue conducting knowledge sharing session through training, seminars and workshops for educating employees about Islamic banking products & services which will reduce knowledge gap.
- Strengthen trust and credibility through transparent communication with customers.
- Implement proactive measures to identify, mitigate, and eliminate any Shariah violations.

Acknowledgement

The Shariah Supervisory Committee extends its cordial appreciation to the esteemed members of the Board, and management for their invaluable support.

The Committee has appreciated the following steps and initiatives of the Bank during the year for expanding Islamic Banking services-

- Formulation of Comprehensive Operational Guidelines for EBL Islamic Banking.
- Development of Shariah-Compliant Documentation for EBL Islamic Banking.
- Having Transparency in the profit distribution system for depositors.
- Acquisition of an Authorized Dealer (AD) License received from Bangladesh Bank for the Centralized Islamic Trade Finance Unit.
- Preparation of Shariah Guidelines for Letter of Credit operations and Post-Import Financing.

We beg Almighty Allah to grant us all the success and straightforwardness.

Our success comes only from Allah.

On behalf of the EBL Shairah Supervisory Committee,

Sd/-

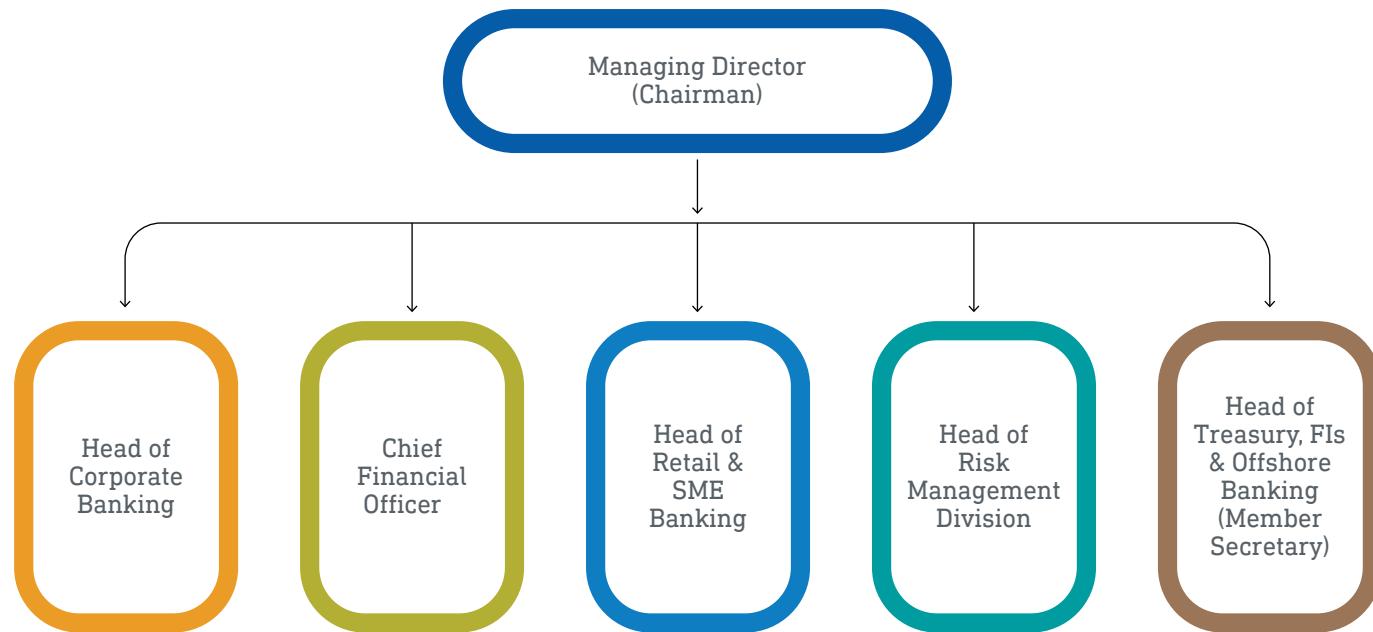
Mufti Shahed Rahmani

Chairman of Shariah Supervisory Committee

Report of the Asset Liability Committee (ALCO)

Asset Liability Committee (ALCO) occupies a center stage in managing assets and liabilities of a Bank to ensure financial stability with acceptable risks. Operating at the management level, ALCO provides critical oversight and management information for evaluating both on and off-balance-sheet risks. The committee aligns its strategies, policies, and procedures with the bank's

objectives, risk tolerance, and regulatory requirements. One of its primary functions is to maintain adequate liquidity while optimizing the spread between interest income and interest expenses, thereby ensuring sustainable profitability and financial health. The composition details of ALCO can be found in the 'Management Committees' section. The organogram of ALCO is as follows:



ALM (Asset-liability management) Desk

ALM desk plays a crucial role in managing Bank's liquidity and interest rate risk by continuously monitoring and adjusting the balance sheet to ensure regulatory compliance and financial stability. It provides key insights to senior management on market dynamics and potential risks while striving to optimize profitability within defined risk parameters.

The ALM Desk manages money market activities, oversees asset-liability maturity profiles, and monitors market trends for strategic decision-making. It prepares ALCO packs, records meeting minutes,

assesses balance sheet mismatches, and forecasts cash flows. The desk also does interest rate and spread analysis, manages liquidity and market risks, tracks market developments, evaluates competition, and identifies target markets for business growth.

Meetings of the ALCO

ALCO meetings are typically held once a month. However, if necessary, the ALCO Chairman may convene emergency meetings to address any specific strategic issue arising in the market. ALCO meeting comprises of the ALCO chairman, Member secretary, ALCO members and invited guests.

Major areas	Roles and responsibilities
ALCO management & reporting	<ul style="list-style-type: none"> Ensure proper documentation of ALCO meeting records and monitor the execution of decisions. Oversee the implementation and execution of asset-liability management (ALM) strategies. Ensure compliance with regulatory guidelines and internal risk policies. Review and approve ALM reports, including liquidity position, interest rate risk, and balance sheet structure. Conduct regular ALCO meetings to analyze market trends, economic indicators, and their impact on the bank's financial position. Communicate ALM performance and risk exposures to senior management and the board of directors.
Balance sheet planning	<ul style="list-style-type: none"> Balance sheet management to ensure optimal mix of assets and liabilities. Align balance sheet growth with profitability, liquidity, and capital adequacy objectives. Monitor and adjust the composition of loans, deposits, and investments to maintain financial stability. Plan for capital allocation and funding strategies to meet future business needs.

Major areas	Roles and responsibilities
Core asset-liability management	<ul style="list-style-type: none"> Identify, measure, and manage mismatches in assets and liabilities to mitigate financial risks. Optimize funding and resource allocation to maximize profitability while minimizing risk. Maintain a diversified funding base to reduce reliance on volatile short-term funding. Ensure effective duration matching of assets and liabilities to mitigate interest rate risk.
Liquidity risk management	<p>Liquidity management strategy</p> <ul style="list-style-type: none"> Monitor and manage the bank's liquidity position to ensure adequate funding for operational and strategic needs. Establish liquidity contingency plans to address unexpected funding crises. Maintain liquidity buffers as per regulatory requirements. <p>Liquidity management under stress situation</p> <ul style="list-style-type: none"> Complying predecided contingency funding plan. Review contingency funding plan on regular interval. Monitor liquidity ratios and their skewedness towards contingency situation described in the contingency funding plan.
Interest rate risk management	<ul style="list-style-type: none"> Assess the impact of interest rate fluctuations on earnings and capital. Utilize gap analysis, duration analysis, and stress testing to measure interest rate risk exposure. Recommend strategies such as hedging, asset re-pricing, and duration adjustments to manage risk. Align the Bank's interest rate risk policies with market trends and economic forecasts.
Fund transfer pricing	<ul style="list-style-type: none"> Develop and implement effective FTP frameworks to allocate costs and returns across business units. Ensure fair pricing of funds between asset-generating and liability-generating units. Monitor and adjust FTP rates to reflect market conditions, risk factors, and regulatory requirements. Promote transparency in internal fund allocation to drive profitability and risk management.

Major areas focused by ALCO in 2024

- Ensuring adequate liquidity through monitoring and managing duration gaps to mitigate interest rate risks.
- Expanding retail CASA and corporate transactional accounts to contain overall cost of funds.
- Introducing Islamic Banking Segment with tailored investment and deposit products to expand market reach.
- Strengthening USD liquidity by increasing export-based business and expanding the remittance portfolio.

31 December 2024					1 st Fortnight of Dec'24	2 nd Fortnight of Dec'24
ALM Risk Ratios	80.19%	190.17%	119.00%	13.28%	11.65%	8.05%
	Advance to Deposit Ratio (ADR)	Liquidity Coverage Ratio (LCR)	Net Stable Funding Ratio (NSFR)	Maximum Cumulative Outflow (MCO)	Wholesale Borrowing Limit (WBL)	
BB Limit	≤87%	≥100%	>100%	≤16.50%	≤80%	

On behalf of the Asset Liability Committee

Sd/-
Ali Reza Iftekhar
 Managing Director
 Chairman of the Asset Liability Committee

Report of the Executive Risk Management Committee (ERMC)

The Executive Risk Management Committee (ERMC) of Eastern Bank PLC. was formed to assess the overall effectiveness of risk management processes in line with the Bangladesh Bank's directives to strengthen the Bank's risk management framework. The committee plays a crucial role in identifying, evaluating and mitigating risks that could impact the Bank's financial stability, reputation, regulatory compliance, operational efficiency and strategic objective.

The committee is responsible for ensuring the effectiveness of the Bank's Core Risks Management and capital management under the Basel Accords as directed by Bangladesh Bank. This includes establishing effective risk tolerance limits and triggers, refining risk mitigation strategies and ensuring risk taking activities align with the Bank's risk appetite and strategic objectives.

Composition of the committee

The committee comprises a diverse group of key officials, ensuring a well-rounded approach to oversight. The Chief Risk Officer (CRO) serves as the Chairman of the committee, while the Head of ICC and CAMLCO acts as Co-Chairman. The Head of Risk Management Division (RMD) serves as the Member Secretary of the committee.

The composition of the Committee is as follows:

SL.	Designation	Position in ERMC
1	DMD & Chief Risk Officer (CRO)	Chairman
2	DMD & Head ICC	Co-Chairman
3	Additional Managing Director	Member
4	DMD & Head of Corporate Banking	Member
5	DMD, Head of Retail & SME	Member
6	DMD, Treasury, FIs and Offshore Banking	Member
7	DMD, Operations	Member
8	Chief Financial Officer	Member
9	Chief Technology Officer	Member
10	Head, Human Resources	Member
11	Head of Planning, Strategy and Governance	Member
12	Head of Special Asset Management	Member
13	Head of Credit Risk Management	Member
14	Head of Risk Management Division	Member Secretary
15	Head of Credit Administration	Member

Non-members composition

The Head of Audit and the Head of Business Information Systems have a standing invitation to attend ERMC meetings. Additionally, upon invitation, members may bring guests to attend the meeting.

Meetings of ERMC in 2024

ERMC meetings are held monthly; however, if required, the Chairman may call unscheduled emergency meetings. In the absence of the Chairman, the Head of ICC & CAMLCO presides over the meeting. The Terms of Reference (TOR), approved by Risk Management Committee (RMC) of the Board, outline the responsibilities of ERMC. Presence of at least two-thirds of the members in the meeting is necessary to fulfill the quorum. If any member is absent due to pre-set obligations, medical reasons, or leave, they are required to nominate an alternate representative.

There were 12 meetings of ERMC held throughout the year. The dates are as follows:

Meeting Number	Meeting dates
Meeting Number 1	31 January 2024
Meeting Number 2	29 February 2024
Meeting Number 3	31 March 2024
Meeting Number 4	30 April 2024
Meeting Number 5	30 May 2024
Meeting Number 6	26 June 2024
Meeting Number 7	31 July 2024
Meeting Number 8	25 August 2024
Meeting Number 9	25 September 2024
Meeting Number 10	31 October 2024
Meeting Number 11	27 November 2024
Meeting Number 12	30 December 2024

Roles and responsibilities of the committee

1. The accountability of ERMC is limited to submitting recommendations or reports to the competent authority (MD or RMC of the Board). If any decision is made based on these recommendations, ERMC is responsible for supervising its timely and effective implementation through the respective department or division.
2. ERMC reviews and recommends risk assessment and management policies, methodologies, guidelines and procedures/manuals in line with Bangladesh Bank directives for identifying, measuring, and monitoring risks.
3. The Committee supervises the assessment and maintenance of adequate capital and provision to support risk-taking. Through the RMD, the Committee also reviews and recommends maintaining supervisory capital as part of the Supervisory Review Process (SRP) in addition to regulatory capital.



4. To support the Bank's risk management functions the Committee provides direction and support in developing an effective information system/MIS and data management capabilities.
5. The Committee establishes principles for identifying, measuring, managing, and reporting Bank-wide and potential risks (Credit, Market, Liquidity & Funding, Operational, Reputational, Business, Environmental, ICT etc.) and recommends measures to control and mitigate them.
6. The Committee periodically reviews Key Risk Indicators (KRIs) across all departments and divisions and advises corrective actions where deviations take place.
7. The Committee annually oversees all risks to ensure exposures remain within Board-approved limits while maintaining adequate controls for reasonable risk-adjusted returns.
8. ERMC is authorized to request information or explanations on any risk-related issues in any format from any individual, unit, department, or division. In such cases, the respective respondents must provide accurate and timely information.
9. ERMC ensures arrangement of the Bank's Annual Risk Conference.

Major areas focused by ERMC in 2024

- Reviewed all risk-related reports throughout the year and implemented mitigating measures.
- EBL Relationship Management Application (RMA) policy was reviewed by the Audit Committee of the Board and approved by the Board of Directors.
- ERMC reviewed Product Program Guidelines (PPGs) for Corporate Banking, Retail & SME Banking and the Cards division.
- Reviewed Risk Control Self-Assessment (RCSA) processes for Corporate, CRM, and Operations.
- Ensured periodic follow-ups across key risk sectors.

On behalf of the Executive Risk Management Committee,

Sd/-

Mostafa Sarwar

Head of CRM & Acting Chief Risk Officer
Chairman, ERMC

Directors Responsibility Statement

Among other oversight responsibilities, Board of Directors (BoD) has to ensure that the Financial Statements of the Bank and its subsidiaries are prepared in accordance with applicable International Financial Reporting Standards (including International Accounting Standards), relevant provisions of the Companies Act 1994 (amendment up to date), Bank Company Act 1991 (with subsequent amendments), rules and regulations of Bangladesh Bank and Bangladesh Securities and Exchange Commission (BSEC), listing rules of relevant stock exchanges and other applicable laws, rules and regulations. In compliance with section 184 of Companies Act 1994, the Annual Report which is presented in the Annual General Meeting (AGM) has a separate section named 'Directors Report 2024' that contains, among others, a review of the following issues:

- State of the Bank's affairs: A review of financial performance and position has been presented in the Directors Report 2024 and Management Discussion and Analysis (MD&A) section with relevant analytics and outlook.
- Any recommended reserve in the balance sheet: An amount of BDT 1,509 million has been transferred to 'Statutory Reserve' to equalize with the paid up capital as per section 24 of Bank Company Act 1991.
- Recommended dividend: The Board has recommended 17.5% cash dividend and 17.5% stock dividend for the completed year 2024.
- Any event after balance sheet date which may affect company's financial condition: Nothing significant.
- Any change in Bank's activities, subsidiaries' activities etc.: EBL has launched its Islamic Banking on 22 August 2024 to meet growing demand for Shariah-compliant financial services, serving a community rooted in Islamic values, principles, and trust.

In compliance with BSEC Corporate Governance Code dated 03 June 2018 (amended upto 2023) Board of Directors of the Bank hereby highlights following issues, among others, in their report as prescribed:

- Industry outlook and possible future developments in the industry: A brief review has been presented in the Directors Report 2024.
- Segment-wise or product-wise performance: Business segment-wise performance has been presented in the MD&A section.
- Risks and concerns: A detailed discussion regarding risks and management of the same has been presented in "Risk Management Report" section of this annual report.
- Discussion on operating performance: A brief narrative has been presented in "Financial Performance Highlights of EBL" and "Comparative analysis of financial performance (2019-2024)" part of the Directors Report 2024.
- Discussion on continuity of any extra-ordinary gain or loss: EBL has not experienced any extra-ordinary gain or loss in 2024. EBL's Five Year Progression presented in the "Information for Stakeholders" section provides detailed information to support this.
- Basis for related party transactions and a statement of all related party transactions: The basis for related party transactions has been stated in the "Corporate Governance Report" and a statement of related party transactions has been presented in the Annexure C1 of the Financial Statements 2024.
- Utilization of proceeds from public issues, rights issues and/or through any other instruments: Since taking over the businesses, assets, liabilities and losses of erstwhile Bank of Credit & Commerce International (Overseas) Limited, EBL did not raise any capital through public issues except a Right Issue in 2009. However, the Bank raised BDT 2,500 million, BDT 5,000 million, and BDT 4,020 million through issuance of 7-year non-convertible subordinated bonds in 2015, 2019 and 2023 respectively. The proceeds were utilized to generate liquidity and provide additional cushion to projected business growth.
- Deterioration of financial results after the company goes for IPO, RPO, Rights Offer, Direct Listing, etc.: The Bank issued Right Share in 2009 but after that financial results of the Bank did not deteriorate.
- Explanation of variances between quarterly and annual financial performance: No major variances have been observed between quarterly and annual performance.
- Remuneration to directors including independent directors: Remuneration provided to directors has been presented in the Corporate Governance Report and Note 33 to the Financial Statements 2024.
- The financial statements prepared by the management present fairly its state of affairs, the result of its operations, cash flows and changes in equity: The financial statements prepared by the management as at and for the year ended 31 December 2024 present fairly, in all material respects, its state of affairs, the results of its operations, cash flows and changes in equity. The external auditor, A. Qasem & Co., Chartered Accountants also provided their opinion on the same by issuing an unqualified audit report.
- Maintenance of proper books of account: Proper books of account as required by law have been kept by EBL. The external auditor, A. Qasem & Co., Chartered Accountants also provided their opinion on the same by issuing an unqualified audit report.
- Consistent application of appropriate accounting policies and estimates in preparation of financial statements: Appropriate accounting policies have been consistently applied in preparation of the financial statements of the Bank and the accounting estimates are made on prudent ground. Estimates and underlying assumptions are reviewed on an ongoing basis and any revision to these are recognized in the period in which the estimate is revised and in any future period affected.
- Following International Accounting Standards (IAS)/ International Financial Reporting Standards (IFRS), as applicable in Bangladesh, in preparation of financial statements and any departure therefrom has been adequately disclosed: Details description including disclosure of departures has been presented in Note 2.1 to the Financial Statements 2024.

- The system of internal control is sound in design and has been effectively implemented and monitored: A brief description in this regard has been presented in the 'Internal control system' paragraph under Directors Report 2024.
- Protection of interest of minority shareholders and effective means of redress: The Bank is operated in accordance with the Articles of Association and all applicable laws and regulations of the land to protect interest of all the shareholders including minority ones. The Bank has a sound governance practices in place based on integrity, openness, fairness, professionalism and accountability which fosters confidence among stakeholders. However, any complaint, received at AGM or throughout the year, from any shareholders, is resolved lawfully in time.
- Significant doubts upon the Bank's ability to continue as a going concern: None.
- Explanations to significant deviations from the last year's operating results: Significant deviations of operating results in 2024 have been adequately discussed in the Directors Report 2024 and Management Discussion & Analysis section.
- Summarization of last five year's key operating and financial data: Please see 'Five-year Progression of Financials' in the section of "Information for Stakeholders".
- Declaration of dividend or not: Declared 17.5% cash dividend and 17.5% stock dividend for the year 2024.
- Declaration of bonus share or stock dividend as interim dividend: No bonus share or stock dividend was declared as interim dividend in 2024.
- Number of Board meetings and directors' attendance in 2024: Please see 'Board meeting and attendance' section under Corporate Governance Report.
- The pattern of shareholdings: Please see Corporate Governance Report and note 14.1 of the Notes to the Financial Statements 2024.
- Brief resume of the directors and nature of their expertise in specific functional areas: Brief profile of directors and their representation in other companies have been presented in 'Profile of Directors of the Board' section of this report and Annexure C of the Financial Statements 2024.
- Management's discussion and analysis signed by MD: Please see 'Managing Director's Review' and 'Management Discussion and Analysis' section of this annual report.
- Certification by the MD and CFO: The certification by MD and CFO has been presented at the beginning of Financial Reports section of this annual report.
- Certificate on compliance of corporate governance code: The certificate issued by M M Rahman & Co., Chartered Accountants, has been presented at the end of Corporate Governance Report.

To adhere to good corporate governance practices, the Bank has been complying with the corporate governance code issued by BSEC (Notification No. BSEC/CMRRC/2006-158/207/Admin/80 dated 03 June 2018). EBL's compliance status to those prescribed practices is presented in Corporate Governance Report.

The Directors, to the best of their knowledge and information, hereby confirm that the Annual Report 2024 together with the Directors Report and the Financial Statements have been prepared in compliance with applicable governing acts, rules, regulations, guidelines and laws of various regulatory bodies including Bangladesh Bank and BSEC.

On behalf of the Board of Directors

Sd/-

Md. Showkat Ali Chowdhury

Chairman of the Board of Directors

Directors Responsibility Statement to Establish Appropriate System of Internal Control

The Board of Directors of Eastern Bank PLC. (EBL) acknowledges its responsibility to establish a strong internal control system and has delegated the overall supervision role to the Audit Committee. The Audit Committee meets at regular intervals to fulfill its responsibilities as assigned by the statutes and the Board of Directors. The Board actively reviews internal audit report, management report, Bangladesh Bank inspection report, and various other reports generated by internal departments to ensure compliance and management due diligence. It verifies the effectiveness of the Bank's internal control systems using various tools, emphasizing continuous risk identification and mitigation.

This control system not only helps the Bank achieve its goals but also ensures compliance with local laws, regulations, and internal/external policies, reducing the risk of unexpected loss or damage. Additionally, EBL conducts anti-fraud control self-assessments twice a year, following Bangladesh Bank's DOS Circular Letter No. 10 dated 09 May 2017. The results are shared with Bangladesh Bank to confirm our compliance status.

Details have been discussed under Directors Report 2024, Report of the Audit Committee of the Board, and Corporate Governance Report.

On behalf of the Board of Directors

Sd/-

Md. Showkat Ali Chowdhury

Chairman of the Board of Directors

Directors Statement on Adequacy of Internal Control System

Eastern Bank PLC. (EBL) has implemented a strong internal control system aimed at ensuring compliance with regulations and upholding sound corporate governance. The internal control and compliance division conducts periodic audits and ensures adherence to corporate and business laws, as well as established internal policies. The Board of Directors follows up on the status of the Bank's governance practices using various tools, including a comprehensive internal control strategy, and relevant legislations such as the Bank Company Act, 1991 (amendment up to date), the Companies Act, 1994 (amendment up to date), and various Securities Laws.

The Board has delegated its responsibilities to three committees namely the Executive Committee, Audit Committee, and Risk Management Committee. These committees play a crucial role in overseeing accounting records, ensuring accurate and fair financial representation, effective risk management, and strengthening internal controls.

The audit committee of the Board oversees the effectiveness of internal control systems, ensuring compliance with laws, ethical codes, and best practices. EBL has so far established various written policies including the Internal Control & Compliance Policy, EBL Compliance Policy, EBL Audit Policy & Process Guideline, Fraud & Theft Prevention and Management Policy, Incident Reporting Process Guideline, EBL Money Laundering & Terrorist Financing Risk Management Policy (AML Policy), and AML Solution End User Guide, among others. These policies, guidelines, and manuals are updated at regular intervals and communicated to all employees.

An internal audit & compliance mechanism evaluates and monitors the operational activities, with an approved risk-based audit plan. The Board reviews the internal control and compliance system, providing recommendations for improvement.

The Board reviews internal control's soundness, does continuous monitoring, and assures the accuracy of financial records. Financial statements, prepared on a going concern basis, are considered reliable by the Board, complying with international financial reporting standards and relevant regulatory guidelines.

On behalf of the Board of Directors

Sd/-

Md. Showkat Ali Chowdhury

Chairman of the Board of Directors



Statement of Non-Compliance with Mandatory Requirements and Regulatory Statutes

We are pleased to inform our esteemed shareholders that, upon a comprehensive review of our operations for the year 2024, Eastern Bank PLC. (EBL) has found no known instances of non-compliance with applicable regulatory statutes that may have material impact on the Bank's ability to create value in the short, medium and long term for the shareholders.

In the ever-evolving regulatory landscape of the financial industry, maintaining compliance is a top most priority for EBL. Our Internal Control & Compliance team remains vigilant in staying abreast of regulatory changes, and we continue to invest in strong internal controls to ensure ongoing adherence to the ethical standards and regulatory requirements.

We put importance of regulatory compliance in maintaining the trust and confidence of our shareholders, and we are committed to uphold these standards in all aspects of our business operations.

We thank you for your continued support and trust in EBL.

Sd/-

Md. Abdullah Al Mamun FCS

Company Secretary

Statement on Ethics and Business Code of Conduct

Our corporate governance philosophy is rooted in responsible value creation, ensuring fairness, and compliance with laws and best practices. Transparency and accountability, guided by the principle 'when in doubt, disclose,' define our commitment to stakeholders. Having embraced a trusteeship model and maintained a strong system of control and risk management, we have established a business model intertwined with responsible asset liability management and operational resilience.

EBL upholds a strong compliance culture through its Code of Conduct and Ethical Guidelines, applicable to employees with focus on anti-money laundering laws, promoting honesty and integrity, avoiding conflicts of interest, and prohibiting bribery. These code and guidelines emphasize responsible business and financial practices, discourage speculation in stocks, prohibit participation in active politics, and outline ethical principles for handling customer complaints. We are committed to maintain the highest standards of conduct and integrity across all levels of the Bank.

The Managing Director, as the head of the management team, is accountable to the Board for running the Bank in line with established policies and regulatory guidelines. Management's key duties include safeguarding stakeholder interests, implementing Board approved policies and strategic direction, and maintaining a strong internal control system to ensure legal and regulatory compliance.

EBL's Code of Conduct serves as both an internal guideline and external commitment of corporate values to its stakeholders. It articulates the mission, vision, and values while defining expected behaviors from employees in dealing with internal and external stakeholders. The code sets ethical benchmarks for measuring individual and organizational performance, acting as a central reference for employees in day-to-day decision-making and navigating ethical dilemmas. It stands as a valuable resource, aiding employees in accessing relevant documents, services, and resources to maintain ethical code of business and operation across EBL.

On behalf of the Board of Directors

Sd/-

Md. Showkat Ali Chowdhury

Chairman of the Board of Directors

Statement on Protection of the Interest of Minority Shareholders

Eastern Bank PLC. (EBL) is committed to ensure protection of shareholders' interests, particularly the interests of minority shareholders. EBL adheres to all applicable national laws and regulations, particularly the provisions of the Bank Company Act 1991, The Companies Act 1994, Corporate Governance Code 2018, Memorandum & Articles of Association, and other applicable provisions related to minority shareholders' interests.

Shareholders' legitimate concerns are promptly addressed with a commitment to lawful resolution through our "Redressal of Investors Complaints" mechanism. We have strong governance mechanisms and practices aimed at ensuring integrity, fairness, and accountability, thereby enhancing stakeholders' confidence.

The management of the Bank has assigned a designated officer to receive complaints from shareholders. Investors/shareholders of the Bank can lodge their complaints through various channels, including email, dedicated helpline, online portal of Stock Exchanges, courier, etc. A well-established process is in place for the redressal of investors' complaints. Details are presented in page 92

Through ongoing communication and information dissemination, we uphold our commitment to safeguarding the interests of all shareholders, including minorities.

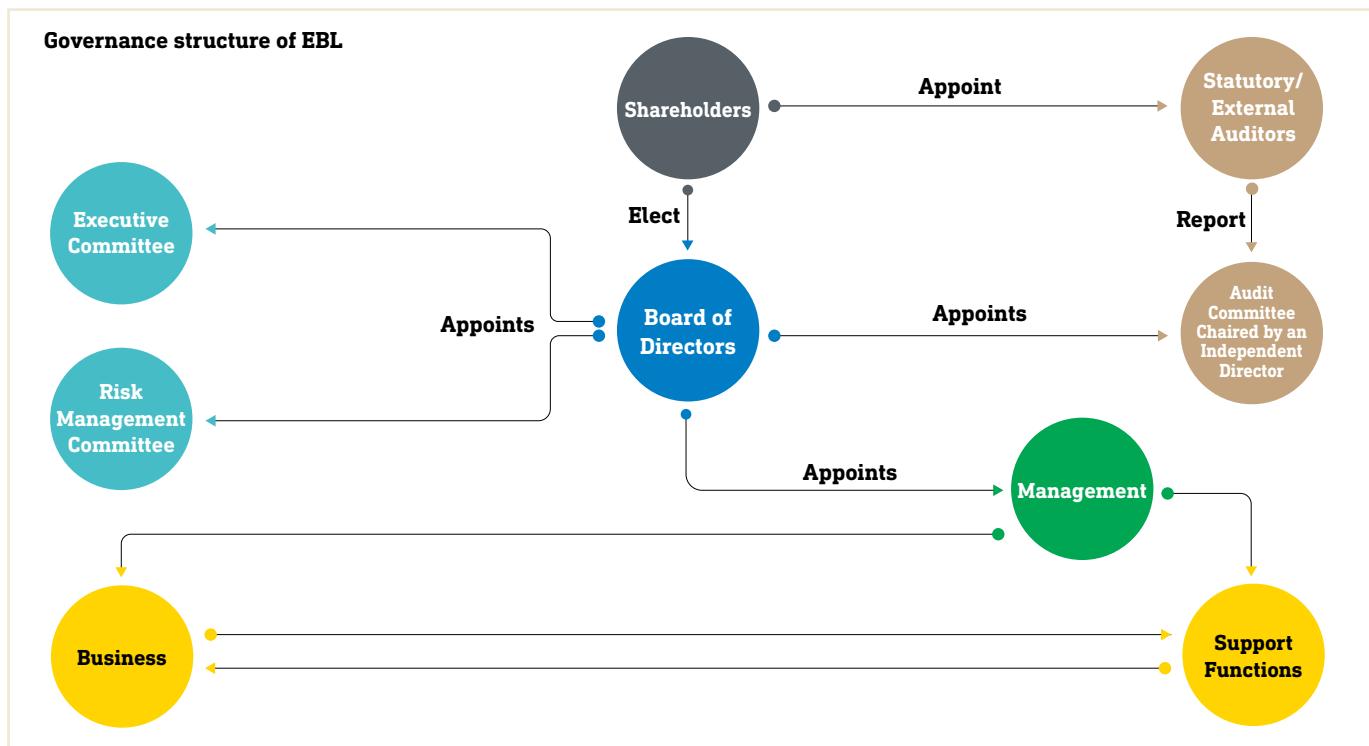
Corporate Governance Report

EBL's corporate governance practices prioritize varied stakeholder interests through ethical and responsible business conduct, adhering to legal and regulatory compliance in all its business and operational processes. The Board approves governance policies and practices, delegates authority to committees and management to ensure operational integrity, ethical standards, transparency, accountability, and foster a culture of integrity across the organization. As a publicly listed company, EBL meticulously discloses its governance practices annually in its report, with compliance status duly certified by professional accountants or chartered secretaries, as required by the BSEC Code of Corporate Governance. Compliance certificate can be viewed in the page 167.

Governance structure

Board of Directors occupies the center stage of our governance framework and is responsible for establishing an appropriate

governance structure in the Bank while the shareholders' role is to appoint the suitable directors and the auditors. 'Tone at the top' -Board of Directors plays a pivotal role in shaping governance structure and practices through their choice of strategy and leadership to drive the Bank to growth path. Design and implementation of governance mechanism including selection and appointment of members of sub-committees of Board and senior management rests primarily on the Board. The responsibility of setting strategic pursuits and goals of the company is also on the Board. The management of EBL as an extended wing of the Board executes policies and procedures set by the Board for the greater interest of shareholders and other stakeholders. The risk management and overall support functions of the Bank has been designed and kept fully independent from Business to guard against any unforeseen events that undermine the brand value of the Bank.



The Bank makes sure that strong ethical values and rules are followed in the businesses and fosters a culture of honesty, respect and openness. EBL has a set of rules and code of conducts that everyone who works here has to follow. These rules make sure everyone treats each other, suppliers, shareholders, and investors fairly.

Guiding philosophy of governance practices

The corporate governance philosophy of the Bank is based on the following principles:

- Creating value for all stakeholders without compromising ethical principles.

- Ensuring fairness and equitable treatment for all stakeholders, including employees and shareholders.
- Compliance with all applicable laws, rules and regulations and their inherent spirit.
- Ensuring transparency and accountability, and maintaining a full disclosure policy with the motto 'when in doubt, disclose'.
- Embracing a trusteeship model in which management is the trustee, not the owner, of the shareholders' wealth.
- Establishing a sound system of risk management and internal controls with adequate safeguards and early warning systems.

1. Board of Directors, Chairman and CEO/MD

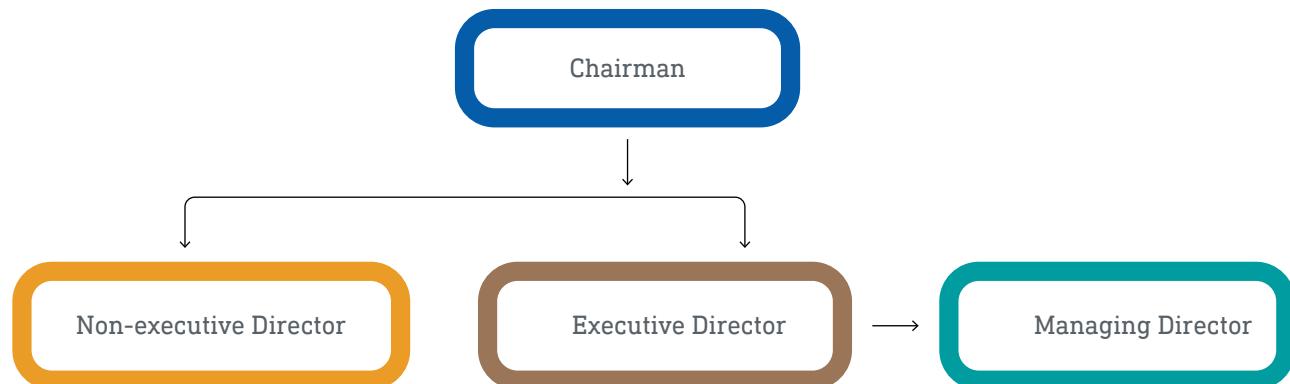
1.1 Company's policy on appointment of Directors

Policy on appointment of Directors

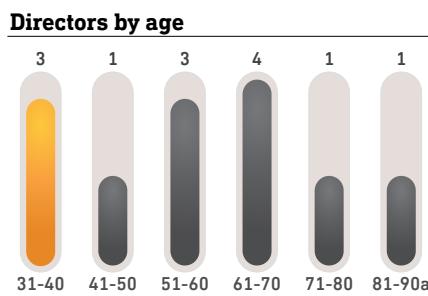
Directors are appointed as per respective provisions, sections and regulations of the following:

- Companies Act
- Bank Company Act
- Bangladesh Bank
- Bangladesh Securities & Exchange Commission and
- Articles of Association of the Bank (EBL)

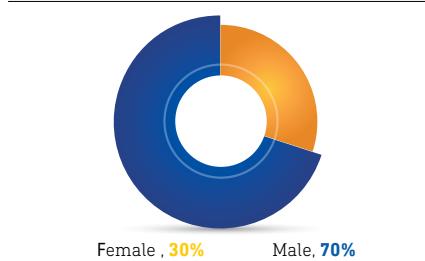
Leadership structure of EBL



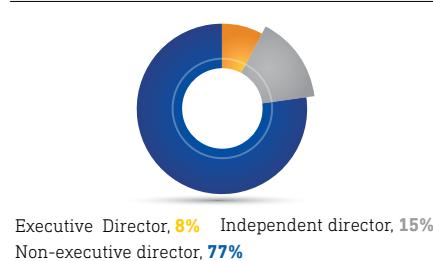
Diversity of the Board



Directors by gender



Directors by type



Retirement and election of Directors

According to clauses 105 and 106 of the Articles of Association of the Bank (EBL), following directors retired at the 32nd Annual General Meeting (AGM) held on April 29, 2024. Being eligible for re-election, following directors were re-elected/elected by the shareholders in the same AGM.

SL	Name of Director	Mode of Change
1	Md. Showkat Ali Chowdhury Representing: Namreen Enterprise Ltd	Re-elected
2	M. Ghaziul Haque	Re-elected
3	Salina Ali Representing: Borak Real Estate Ltd.	Re-elected
4	Mir Nasir Hossain Representing: Mir Holdings Limited	Retired
5	Mahreen Nasir Representing: Mir Holdings Limited	Newly elected

Pursuant to section 92 of the companies Act, 1994 and as per clauses 105 & 106 of the Articles of Association of the Bank, 1/3 (one third) of the following Directors shall retire by rotation from the office of the Directors in the forthcoming AGM and will be eligible for re-election.

- Anis Ahmed
- Ruslan Nasir
- Mufakkharul Islam Khasru
- Gazi Md. Shakhawat Hossain

Roles and responsibilities of the Board of Directors

The major roles and responsibilities of the Board, among others, are to set the vision, mission and policies of the Bank and to determine the goals, objectives and strategies to ensure efficient utilization of the Bank's resources. The roles and responsibilities of the Board of Directors are outlined below (but not limited to) in compliance with the guidelines of Bangladesh Bank:

Major roles and responsibilities	Brief Particulars
Work planning and strategic management	<ul style="list-style-type: none"> • Determining the objectives and goals and chalk out strategies and work plans. • Making strategies relating to structural change for enhancement of institutional efficiency and other relevant policy matters. • Analyzing/monitoring the status of implementation of the work plans. • Setting the Key Performance Indicators (KPIs) for MD & officers immediate two tiers below MD, and have it evaluated from time to time.
Credit and risk management	<ul style="list-style-type: none"> • Formulating policies, strategies, procedures etc. in respect of appraisal of loan proposal, sanction, disbursement, recovery, reschedule and write-off under the purview of the existing laws, rules and regulations. • Delegating lending authority to MD and his designated executives prudently. • Framing policies for risk management and monitoring compliance of the guidelines of Bangladesh Bank regarding key risk management.
Internal control management	<ul style="list-style-type: none"> • Keeping vigilance on the internal control system of the bank in order to attain and maintain satisfactory qualitative standard of its loan portfolio. • Establishing internal control system in such a way that the internal audit process can be conducted independently from the management. • Reviewing reports submitted by its audit regarding compliance of recommendations made in internal and external audit reports and Bangladesh Bank inspection reports.
Human resources management and development	<ul style="list-style-type: none"> • Framing policies relating to recruitment, promotion, transfer, disciplinary measures, human resources development etc. and service rules. • Refraining from any interference into or influence over any administrative affairs including recruitment, promotion, transfer and disciplinary measures as executed under the set service rules. • Carrying out recruitment, promotion, transfer and punishment of the officers- immediate two tiers below the MD in compliance with the service rules. • Paying attention to the development of skills of bank's staff in different fields of its business activities including prudent appraisal of loan proposals, and adoption of modern electronic and information technologies and introduction of effective Management Information System (MIS). • Establishing a Code of Ethics for every tier and promote healthy code of conducts for upholding a compliance culture.
Financial management	<ul style="list-style-type: none"> • Finalizing and approving annual budget and periodic financial statements. • Reviewing/monitoring the positions in respect of bank's income, expenditure, liquidity, non-performing asset, capital base and adequacy, maintenance of loan loss provision and steps taken for recovery of defaulted loans including legal measures. • Framing policies and procedures for bank's purchase and procurement activities and accordingly approving Delegation of Authority to MD for expenditures. Decision on matters relating to infrastructure development and purchase of land, building, vehicles etc. for the purpose of bank's business to be adopted with the approval of the Board. • Reviewing whether an Asset-Liability Committee (ALCO) has been formed and is working as per Bangladesh Bank guidelines.
Appointment of Managing Director (MD)	<ul style="list-style-type: none"> • Appointing an honest, efficient, experienced and suitable Managing Director with the approval of Bangladesh Bank.
Formation of supporting committees	<ul style="list-style-type: none"> • Forming an executive committee, an audit committee and a risk management committee with the directors. Board cannot form any other sub-committee except the mentioned three committees.

Skills, competencies and experience of the Board

Name	Status with Bank	Educational Qualification	Experience/Skill	Executive committee	Audit Committee	RMC
Md. Showkat Ali Chowdhury	Chairman	Graduation, University of Chittagong	A renowned businessman and a founding director of EBL			
M. Ghaziul Haque	Director	Graduation from Chittagong College (Under University of Dhaka)	Chairman of MGH Group and a founding director of EBL			
Anis Ahmed	Director	MBA from Arkansas State University, USA and BSc. in Finance from University of Utah	Founder and Group CEO of MGH Group	Member		
Salina Ali	Director	Honors and Master's in Sociology (University of Dhaka)	Salina Ali is the Chairperson of Unique Group, a leading business conglomerate in Bangladesh	Member		
Mufakkharul Islam Khasru	Director	MBA (IBA), University of Dhaka and B.Com, Government College of Commerce, Chattogram	Managing Director of Finlay Properties Limited, an affiliate of JF (Bangladesh) Limited	Member	Member	
Gazi Md. Shakhawat Hossain	Director	Master's in Accounting, University of Dhaka	CEO of Borak Real Estate Ltd.	Member	Member	
K.J.S. Banu	Director	Master's in Bengali, University of Dhaka	Director of Samorita Hospital Ltd. and involved in various social development projects in Dhaka and Chattogram and has professional interest in Banking & Healthcare sector.			
Zara Namreen	Director	MSc. from Queen Mary University of London.	Executive Director of JF (Bangladesh) Limited and associated with business enterprises such as Namreen Enterprise Limited, Z.N. Enterprise Limited and S.N. Corporation. She is the Managing Director of Finlay Bazar Limited.	Member		
Ruslan Nasir	Director	MBA from Rotman School of Management, University of Toronto and Bachelor of Engineering from Carleton University, Canada	Deputy Managing Director of Mir Ceramic Limited and Director of several enterprises including Mir Telecom Limited, Mir Holdings Limited, Bangla Telecom Limited and Coloasia Limited.	Member		
Mahreen Nasir	Director	M.Eng. in Telecommunications from Concordia University, Canada and a Bachelor's in Electrical and Electronics Engineering from Ahsanullah University of Science and Technology (AUST)	Director of Mir Holdings Limited, Mir Telecom Limited, Coloasia Limited, Mir Ceramic Limited, Bangla Telecom Limited, and BTS Communications (BD) Limited	Member		
Barrister K. M. Tanjib-ul Alam	Independent Director	Bar-at-Law, Lincoln's Inn, UK and LLB honors from University of London	An international arbitrator and a leading corporate and constitutional lawyer and a Senior Advocate of Supreme Court of Bangladesh.	Member		
Khondkar Atique-e-Rabbani FCA	Independent Director	Chartered Accountant (FCA) and B Tech Honors Degree in Statistics from University of Bradford, UK	Managing Director of The Computers Limited	Member		
Ali Reza Iftekhar	Managing Director	MBA, Graduation in Marketing from University of Dhaka	A stellar performer throughout his career spanning over 3 decades, he was awarded "CEO of the Year 2012" at Asian HR Leadership Award held in Dubai. In 2022, the World Business Outlook magazine awarded him the "Best Banking CEO of the Year" of Bangladesh.	Member		



Ownership composition

As on 31 December 2024, the Directors of EBL held 30.67% of total shares whereas General Public, Institutions & Foreign investors held 24.16%, 44.68% and 0.49% respectively:

SL.	Composition	31-12-2024		31-12-2023	
		No of shares held	% Of total Shares	No of shares held	% Of total Shares
1	Directors	416,494,935	30.67%	370,217,723	30.67%
2	General Public	328,192,021	24.16%	266,204,206	22.05%
3	Institutions	606,825,873	44.68%	567,517,404	47.01%
4	Foreign Investors	6,626,225	0.49%	3,295,382	0.27%
Total		1,358,139,054	100%	1,207,234,715	100%

Directors' shareholding status

In compliance with BSEC Notification dated 21 May 2019, all the eligible directors (other than Independent Directors) of EBL have been holding required percentage of shares individually (minimum 2%) as well as jointly (minimum 30%).

Shareholding structure of directors is as follows:

SL.	Name	Position	31-12-2024	
			No of shares held	% of total shares
1	Md. Showkat Ali Chowdhury Representing Namreen Enterprise Ltd.	Chairman	53,839,454	3.97%
2	M. Ghaziul Haque	Director	43,611,207	3.21%
3	Anis Ahmed Representing MGH Healthcare Ltd.	Director	27,703,207	2.04%
4	Salina Ali Representing Borak Real Estate Ltd.	Director	65,144,660	4.79%
5	K. J. S. Banu	Director	36,298,045	2.67%
6	Gazi Md. Shakhawat Hossain Representing Purnima Construction (Pvt.) Ltd.	Director	41,027,567	3.03%
7	Mufakkharul Islam Khasru Representing ZS Holding Ltd.	Director	27,169,488	2.00%
8	Zara Namreen Representing Namreen Power Ltd.	Director	27,169,488	2.00%
9	Ruslan Nasir Representing Coloasia Ltd.	Director	53,978,250	3.97%
10	Mahreen Nasir Representing Mir Holdings Ltd.	Director	40,553,569	2.99%
11	Barrister K.M. Tanjib-ul Alam	Independent Director	-	-
12	Khondkar Atique-e-Rabbani FCA	Independent Director	-	-
13	Ali Reza Iftekhar	Managing Director	-	-
Total			416,494,935	30.67%

Free Float Shareholding

As on 31 December 2024, the Directors of EBL held 30.67% of total shares whereas General Public, Institutions & Foreign investors held 24.16%, 44.68% and 0.49% respectively:

Particulars	31-12-2024		31-12-2023	
	No of shares held	% Of total Shares	No of shares held	% Of total Shares
1. Total number of Shares			1,358,139,054	1,207,234,715
Less: a. Shares held by Directors	416,494,935		370,217,723	
b. Shares held by Government	NIL		NIL	
c. Strategic shareholding by private Corporate Bodies/Individuals (Holding more than 5% shares by an individual/company, be considered as Strategic)	135,449,611		120,399,655	
d. Shares held by Associate Companies (Cross Holding)	NIL		NIL	
e. Any other Locked-in Shares (Directors Personal Holding)	68,829,047		70,098,793	
2. Sub-total (a to e)			620,773,593	560,716,171
Total Free Float Shares (1-2)			737,365,461	646,518,544

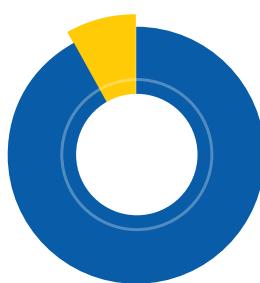
Shareholding of MD, CS, CFO, Head of ICC and top 5 Salaried Executives

Please refer to Note 14.1 to the Financial Statements of 2024.

1.2 Adequate representation of non-executive directors

Non-Executive Directors

Given the heavily regulated nature of banking, non-executive directors play a vital role in maintaining financial stability, protecting depositors' interests, and ensuring the bank adheres to both local and international standards. All the Directors of EBL including the Chairman are Non-Executive Directors except the Managing Director.



Executive Director, 92%

Non-Executive Director, 8%

1.3 Independent Director

EBL encourages effective representation of independent directors in its Board to infuse diverse knowledge and core competencies relevant to banking business. The BoD has appointed 02 (two) independent directors in compliance with relevant Corporate Governance Code of BSEC. The independent directors being conversant in the field of financial, information technology, regulatory and corporate laws enjoy full freedom to carry out their assigned roles. With them they have brought in more than 10 years of corporate management/ professional experiences for meaningful contribution to the BoD.

Name of Independent Director	Educational qualification	Compliance on Corporate Governance Code of BSEC
Barrister K. M. Tanjib-ul Alam	Bar-at-Law, Lincoln's Inn, UK. LLB honors from University of London	Complied on condition no. 1(3) (b)(v)
Khondkar Atique-e-Rabbani FCA	Chartered Accountant (FCA) B Tech Honors Degree in Statistics from University of Bradford, UK	Complied on condition no. 1(3) (b)(i) & (b)(v)

Roles, Responsibilities and Accountabilities of the Independent Director

- He/she will ensure proper compliance with the Bank Company Act 1991, and other acts, rules and regulations relevant to the management of the bank.
- He/she will appropriately inform Bangladesh Bank any information regarding violation of the Bank Company Act 1991, or any other Act/regulation by the board of directors.
- He/she will participate in board meetings and provide thoughtful opinions on the memorandum presented at board meetings. If any memorandum is presented by the independent director, it must be considered important by the board.
- If he/she is included in any sub-committee(s) of the board he/she will properly fulfill the roles, responsibilities, and directives of those committees as member.
- If the opinion of the independent director is not given appropriate importance by the board or its sub-committees, or

if any inappropriate practice is observed in banking operations, he/she will inform the Banking Regulation and Policy Department, including the Department of Offsite Supervision of the Bangladesh Bank, in writing.

- If any complaint is substantiated against the independent director or if adverse opinions regarding negligence in his/her duties are found in any inspection conducted by the Bangladesh Bank, action will be taken against him/her in accordance with the Bank Company Act, 1991.
- The Chairman/President of the Audit Committee must be elected from the independent directors. The term of the Chairman/President of the Audit Committee shall be three (3) years. An independent director cannot hold the position of Chairman/President of the Audit Committee consecutively for two terms.
- He/she shall always strive for the protection of the interests of depositors and ordinary shareholders (excluding directors) on the board.

1.4 Chairman to be independent of MD/CEO

Separation of Chairman and Managing Director roles

In compliance with the guidelines of Bangladesh Bank and BSEC, we report that the Chairman of the Board has been elected from among the non-executive Directors and there are clear and defined roles and responsibilities of the Chairman and the Managing Director.

The Chairman of the Board approves the agenda of the Board meetings, assisted by the Managing Director and the Company Secretary. Regular agenda items include approving credits beyond MD's authority and aspects of the Bank's corporate strategy, financial performance, core risks and credit policy, corporate governance, CSR and organizational structure, human resources policy, customer service strategies, procurement policy, etc.

MD, being the Head of management team, is accountable to the Board and its Committees to run and manage the Bank in accordance with the prescribed policies, principles and strategies established by the Board and rules, regulations and guidelines from the Central Bank, BSEC and other regulatory authorities. Management's primary responsibilities are to:

- Manage the operation of the Bank safeguarding interest of customers and other stakeholders in compliance with the highest standards of ethics and integrity;
- Implement the policies and strategic direction established by the Board;
- Establish and maintain a strong system of internal controls;
- Ensure Bank's compliance with applicable legal and regulatory requirements.

1.5 Responsibilities of the Chairman of the Board and independence of non-executive Directors

Responsibilities of the Chairman

To fix following responsibilities, guidelines of Bangladesh Bank and BSEC have been taken into consideration.

The overall responsibilities of the Chairman	<p>Ensures that the Board sets and implements the Bank's direction and strategy effectively.</p>
	<p>Acts as the Bank's lead representative, explaining policies and aspirations to the shareholders.</p>
	<p>Ensures no participation in or interference into the administrative or operational and routine affairs of the Bank.</p>

The specific responsibilities of the Chairman, among others, are to:

- Provide overall leadership to the Board, setting vision and driving innovation, working closely with the MD.
- Take a leading role in determining the composition and structure of the Board which will involve regular assessment of the:
 - Size of the Board,
 - Quality of interaction, harmony and involvement of the Directors.
- Set the Board's Agenda and plan Board Meetings.
- Chair all Board Meetings, directing debate towards consensus.
- Ensure that the Board receives appropriate, accurate, timely and clear information.
- Chair the AGM and other shareholders' meetings to foster effective dialogue with shareholders.
- Ensure that the views of shareholders are communicated to the Board as a whole.
- Work with Chairman of Board Committees.
- Conduct (if required) on-site inspection of any branch or financing activities under the purview of the oversight responsibilities of the Board.

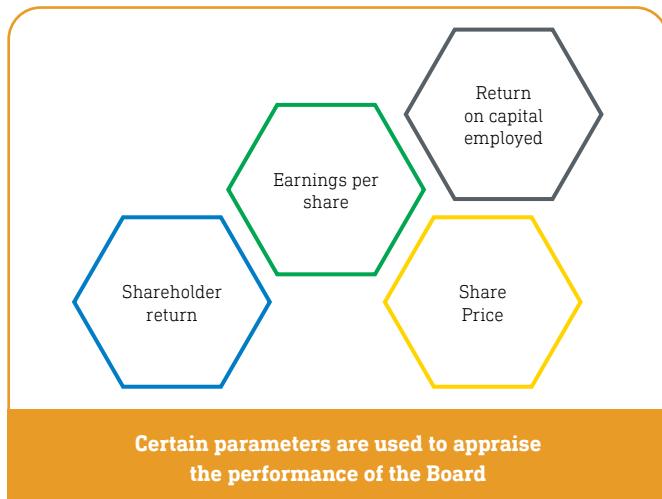
Independence of Non-Executive Directors

All the Non-Executive Directors enjoy full freedom to carry out their coveted responsibilities. They attend Board meetings regularly and participate in the deliberation and discussions effectively. They get actively involved in setting strategic direction but do not participate in or interfere into the administrative or operational or routine affairs of the Bank. However, they ensure confidentiality of the Bank's agenda papers, discussions at the Board/Committee Meetings, Notes and Minutes.

1.6 Annual appraisal of the Boards performance

Annual appraisal of the Board's performance

At AGM shareholders critically appraise the performance of the Board and evaluate financial position and performance of the Bank, its adequacy and effectiveness of internal control system and overall governance mechanism. The shareholders also ask questions and make queries to the BoD during AGM and the Chairman of BoD gives a patient hearing and responds to their queries.



The attendance of Directors and their active participation in the meeting on various agenda is ensured in every Board meeting. The Board approves annual budget each year and monitors the variance quarterly to ensure achievement of the target. The Board's performance is greatly dependent on the achievement of budgeted target. Besides, the performance reports of supporting committees of the Board are also placed in the Board meeting through which the performance of the Board members are regularly assessed.

1.7 Annual evaluation of the MD/CEO by the Board

Annual evaluation of MD by the Board

The Board of Directors of EBL clearly defines and approves the roles, responsibilities and duties of MD. Based on these assigned responsibilities, BoD makes annual evaluation of MD.

Performance evaluation of MD by Board	Evaluating various reports featuring financial position and performance.
	Scrutinizing compliance status of various assignments given by the Board to MD and his team from time to time.
	Variance analysis of budget vs. actual result and steps taken by MD to achieve the budgeted target.
	Among the financial parameters, NPL ratio, growth of loan & deposit, return on equity and return on assets, cost to income ratio, loans write off and its recovery, capital to risk weighted assets ratio, credit to deposit ratio etc. are the common ones that are used to evaluate.

Roles and responsibilities of MD

To set out the following responsibilities of MD, guidelines of Bangladesh Bank and BSEC have been taken into consideration.

- In terms of financial, business and administrative authorities vested upon him by the BoD, the MD shall discharge his own responsibilities. He shall remain accountable for achievement of financial and business targets by means of business plan and its efficient implementation and prudent administrative and financial management.

- The MD shall ensure compliance of the Bank Company Act 1991 and other relevant laws and regulations in discharging routine functions of the Bank.
- At the time of presenting any memorandum in the Board Meeting or Board Committee Meeting, the MD shall point out if there is any deviation from the Bank Company Act 1991 and other relevant laws and regulations.
- The MD shall report to Bangladesh Bank of issues in violation of the Bank Company Act 1991 or of other laws/regulations.
- The recruitment and promotion of all staffs of the Bank except those in the two tiers below him shall rest on the MD. He shall act in such cases in accordance with the approved 'EBL people management policy'.
- The authority relating to transfer and disciplinary measures against the staff, except those at two tiers below the MD, shall rest on him. Besides, under the purview of the 'EBL people management policy' approved by the BoD, he shall nominate officers for training and other related issues.

Appointment of CFO, Head of ICC and CS

The Bank appointed a Chief Financial Officer, a Head of Internal Control & Compliance and a Company Secretary as per the policy of the Bank and other regulatory laws and regulations. They are well conversant in the field of financial, regulatory and corporate laws to carry out their assigned responsibilities.

Roles and responsibilities of CFO, CS and HIAC

The Board of Directors of EBL clearly defines and approves the respective roles, responsibilities and duties of Chief Financial Officer (CFO), Company Secretary (CS) and Head of Internal Audit & Compliance (HIAC).

Roles and responsibilities of CFO

Committee representations: Apart from discharging routine and ad-hoc responsibilities, this position is required to represent in a number of key management committees including MANCOM, ALCO, Investment Committee, Purchase Committee, ERMC etc.

Financial reporting, planning & analysis: Supervising preparation and reporting of periodic financial statements including Annual Report of the Bank and the Group and regulatory reports (to BB/BSEC) in compliance with applicable financial reporting standards and relevant regulatory guidelines/circulars. Setting direction for the bank as well as business units through budget, strategic business plans and the variances analyzed and shared. Sharing performance and profitability status of branches and business units with required insights for better alignment of business unit goals with that of EBL.

Management of payables, tax and fixed assets: Supervising processing of all payables in line with budgetary control practices; managing fixed assets and tax/vat ensuring proper due diligence.

Reporting to strategic partners: Supervising quarterly Covenants report to various multilateral agencies like ADB, IFC, DEG, FMO, PROPARCO and Yearly Eligibility Certification for IPFF, IFC, DEG and due diligence reports on ad-hoc basis.

Supervision and Monitoring of subsidiaries' reporting: To ensure fair and accurate financial reporting of the parent (EBL) as a Group and to uphold the reputation of EBL, reasonable amount of supervision and control has to be exercised upon certain performances and financial reporting practices by subsidiaries and representative offices.

Roles & responsibilities of Company Secretary

Corporate governance & Board affairs

The Company Secretary (CS) upholds ethical practices and ensures compliance with the Code of Corporate Governance, acting as the custodian of good governance. He manages all Board and Committee affairs, guiding the Board on governance practices, responsibilities, and fiduciary duties. CS also ensures timely implementation and monitoring of all Board and Committee decisions and resolutions.

Board and committee management

The Company Secretary coordinates and facilitates Board, Committee, and Shareholders' meetings (AGM/EGM) in line with laws and internal policies. He also oversees the operations of key Board Committees—such as Audit, Risk Management, Executive, and Nomination & Remuneration Committees—ensuring they function effectively as per their charters and regulatory guidelines. He is also looking after the affairs of the Management Committee and EBL Foundation.

Regulatory compliance & reporting

The Company Secretary ensures timely compliance with all applicable laws and regulations, including the Bank Companies Act 1991, The Companies Act 1994, BSEC rules and directives, DSE/CSE listing regulations, and Bangladesh Bank circulars and prudential guidelines. He prepares and submits various regulatory reports and disclosures such as shareholding patterns, price-sensitive information, corporate governance compliance, and dividend declarations, and handles responses to queries, notices, and inspections from regulatory bodies including Bangladesh Bank, BSEC, RJSC, and others.

Shareholder and investor services

The Company Secretary manages shareholder communication, grievance resolution, dividend distribution, and other corporate actions. He also oversees investor relations activities, including the publication of annual reports, regulatory disclosures, and statutory notices, while organizing AGMs/EGMs, handling proxy solicitation, and ensuring transparent communication with shareholders.

Record management

The Company Secretary maintains all statutory books and registers, including those of shareholders and directors. He ensures proper custody and archival of Board papers, resolutions, legal documents, and other corporate records.

Publication, disclosure & communication

The Company Secretary ensures timely publication of financial results, governance disclosures, and regulatory announcements through the bank's website and newspapers. He also manages external communications with stakeholders in line with regulatory requirements.

Oversight of subsidiaries

The Company Secretary supervises and monitors the corporate governance and compliance affairs of the Bank's subsidiaries. He ensures their operations align with the parent bank's governance framework and reporting requirements, while coordinating Board meetings and implementation of decisions across the subsidiaries.

Roles and responsibilities of HIAC

Key responsibilities

- Developing Risk Based Internal Audit Plan (RBIAP) for the year and obtain Audit Committee's approval before start of the New Year and monitoring the implementation of the same.
- Develop, implement and maintain the Internal Audit Policies & Process Guidelines including Audit Charter and champion the Internal Audit Function throughout the Bank.
- Ensure Internal Audit teams comply with the Internal Audit Policies & Process Guidelines, EBL ICC Policies and BB Guidelines on Internal Control & Compliance in banks.
- Support proper professional development for Internal Audit staff, including proper training, counselling and implementation of a transparent appraisal system.
- Present the significant Internal Audit findings to the Chairman and members of the Audit Committee of the Board at certain interval. Ensure that all recommendations made by the Audit Committee are duly implemented.
- Ensuring that Audit engagement planning, reviewing, execution of audit and Reporting are made as per audit policy and process of the bank

Supervision of staff

Ensure that the team assigned possess the requisite knowledge, skills and other competencies required to complete the audit assignment. Ensure that the whole team is working without any fear & influence from anybody else to uphold the independence.

Professional conduct & development

Ensure appropriate training and conduct regular counselling sessions with the employees.

Stakeholder management and regulatory relationship

Ensuring proper support, co-operation and co-ordinations to internal divisions/departments/branches, develop and maintain relationship with professional & regulatory bodies.

Disclosure on duality of positions

In compliance with Rule 3(1)(c) of the Corporate Governance Code 2018, issued by the Bangladesh Securities and Exchange Commission (BSEC), the senior management team members of EBL — including the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO), and Head of Internal Audit and Compliance (HIAC) — do not hold any executive position in any other organization while serving in their respective roles at EBL.

1.8 Training of Directors

Training of Directors includes providing training and information on the latest update related to banking business such as relevant laws, policy guidelines, circulars, rules and regulations issued by the regulatory authorities; so that they can effectively discharge the responsibilities. Sometimes special discussion sessions are arranged with the experts on highly technical and complex issues. They also participate in the programs and seminars organized by various professional bodies at home and abroad on business, economic, technical, professional and corporate governance issues.

1.9 Directors' knowledge and expertise in Finance and Accounting

Three Directors in the Board having requisite expertise in the field of accounting and finance. Other Directors, majority of whom are either successful entrepreneurs or seasoned professionals, are also well conversant in the field of business, Law, ICT and administration.

1.10 Number of meetings of the Board

Board meeting and attendance

The Board of Directors holds meetings on regular basis: usually twice in a month but emergency meetings are called as and when required. Management provides information, references and detailed working papers for each item of agenda to all the Directors well ahead of time fixed for the BoD meeting for consideration. In the meeting, the Chairman of the BoD allocates sufficient time for the Directors to consider each item of the agenda and allow them to discuss, inquire, and express opinions freely on the items of interest so that they can fulfill their duties to the best of their abilities.

During the year 2024, a total of 22 Board Meetings were held; the attendance records are as follows:

SL	Name	Position	No. of Meetings attended
1.	Md. Showkat Ali Chowdhury	Chairman	21/22
2.	M. Ghaziul Haque	Director	01/22
3.	Anis Ahmed	Director	11/22
4.	Salina Ali	Director	12/22
5.	K. J. S. Banu	Director	21/22
6.	Gazi Md. Shakhawat Hossain	Director	19/22

SL	Name	Position	No. of Meetings attended
7.	Mufakkharul Islam Khasru	Director	18/22
8.	Zara Namreen	Director	16/22
9.	Ruslan Nasir	Director	13/22
10.	Mahreen Nasir*	Director	12/14
11.	Barrister K.M. Tanjib-ul Alam	Independent Director	12/22
12.	Khondkar Atique-e-Rabbani FCA	Independent Director	21/22
13.	Ali Reza Iftekhar	Managing Director	20/22

* Mahreen Nasir is a member of the Board since 9 May 2024

Quorum for meeting:

Quorum is the minimum number of persons required to enable a meeting go into session. At EBL, the quorum for the meeting of the Board of Directors shall be 4 (four). If the required number of directors are not in Bangladesh, meeting may be held in present of 3 (three) directors for quorum.

Key activities performed by Board in 2024

To ensure good governance in bank management, it is essential to have a specific demarcation of responsibilities and authorities among the board of directors and management committee over the bank's affairs. In Sections 15Kha and 15Ga of the Bank Company Act, 1991, the board of directors is entrusted with adopting and implementing policies, risk management, internal audit and control, and ensuring their implementation.

The key activities performed by Board during the year 2024 include:

- Capital Plan and business strategy of the Bank.
- Business budget of the bank for the year 2024.
- Adoption of the quarterly financial statements and annual financial statements of the Bank.
- Declaration of dividend for the shareholders of the Bank.
- Adoption of the directors report 2024.
- Approval of chairman's statement, Directors' report and directors' responsibility statement for the annual report of the Bank.
- Convening of the annual general meeting.
- Approval of Audit plan for the year 2024.
- Approval of amendments to the various policies/manuals of the bank.
- Recommendation for appointment of external auditors and corporate governance auditors of EBL.
- Appointment of cash incentive auditors for the bank.
- Approval of Annual health report of EBL.
- Approval of recovery plan of EBL for the year 2024.
- Review and approval of report on risk management policies

of EBL.

- Review and approval of risk appetites of EBL for the year 2024.
- Review and disclosure of nature of business interest of directors and management of the Bank.
- Approval of proposals that are beyond the powers of management of the Bank.

Attendance of CFO, Head of ICC and CS in Board

Information on Composition, role, meetings, attendance, etc. of other Board committees

Name	Status with Bank	Executive Committee (EC)	EC Meeting Attendance	Risk Management Committee (RMC)	RMC Meeting Attendance	Audit Committee (AC)	AC Meeting Attendance
Salina Ali	Director	Chairman	-			-	-
Anis Ahmed	Director	Member	-	-	-	-	-
Zara Namreen	Director	Member	-	-	-	-	-
Ali Reza Iftekhar	Managing Director	Member	-	-	-	-	-
Gazi Md. Shakhawat Hossain	Director	-	-	Chairman	6/6	Member	6/6
Mufakkharul Islam Khasru	Director	-	-	Member	6/6	Member	6/6
Mahreen Nasir	Director	-	-	Member	2/6	-	-
Barrister K.M. Tanjibul Alam	Independent Director	-	-	Member	1/6	-	-
Khondkar Atique-e-Rabbani FCA	Independent Director	-	-	-	-	Chairman	6/6
Ruslan Nasir	Director	-	-	-	-	Member	2/6
Mir Nasir Hossain	Ex Director			Ex Chairman	2/2		
Dr. Toufic Ahmad Choudhury	Ex Independent Director			Ex Member	3/4	Ex Member	4/4

Board Committees and their responsibilities

To ensure good governance in bank management, Bangladesh Bank issued a circular allowing banks to form maximum three committees or sub-committees of the Board. To ensure proper accountability and transparency, EBL has three Board committees namely Executive Committee, Audit Committee and Risk Management Committee to oversee and direct the operations, performance and strategic direction of the Bank.

Executive Committee (EC)

Appointment and composition: In Compliance with Section 15 Kha (2) of Bank Company Act 1991 and guidelines of Bangladesh Bank, the Board of Directors of EBL has re-constituted the Executive Committee (EC) of the Board in 2024 with four members (maximum limit is seven members). None of them are the members of Audit Committee of the Board. The Company Secretary acts as the

Meeting

Chief Financial Officer (CFO), Head of Internal Control & Compliance (ICC) and the Company Secretary (CS) of the Bank attend the meetings of the Board of Directors, provided that the CFO, Head of ICC and/or the CS do not attend such part of a meeting which involves consideration of an agenda item relating to their personal matters.

Audit Committee (AC)

Information on Composition, role, meetings, attendance, etc. of other Board committees

Name	Status with Bank	Executive Committee (EC)	EC Meeting Attendance	Risk Management Committee (RMC)	RMC Meeting Attendance	Audit Committee (AC)	AC Meeting Attendance
Salina Ali	Director	Chairman	-			-	-
Anis Ahmed	Director	Member	-	-	-	-	-
Zara Namreen	Director	Member	-	-	-	-	-
Ali Reza Iftekhar	Managing Director	Member	-	-	-	-	-
Gazi Md. Shakhawat Hossain	Director	-	-	Chairman	6/6	Member	6/6
Mufakkharul Islam Khasru	Director	-	-	Member	6/6	Member	6/6
Mahreen Nasir	Director	-	-	Member	2/6	-	-
Barrister K.M. Tanjibul Alam	Independent Director	-	-	Member	1/6	-	-
Khondkar Atique-e-Rabbani FCA	Independent Director	-	-	-	-	Chairman	6/6
Ruslan Nasir	Director	-	-	-	-	Member	2/6
Mir Nasir Hossain	Ex Director			Ex Chairman	2/2		
Dr. Toufic Ahmad Choudhury	Ex Independent Director			Ex Member	3/4	Ex Member	4/4

secretary of the committee.

The EC is comprised of 3 (three) Non-Executive Directors and Managing Director of the Bank. Details of EC members are stated in 'Corporate Directory' Section of this annual report.

Meeting and responsibilities of EC: The EC of a larger sized BoD usually acts as a proxy for full BoD; attends a meeting with short notice and takes decisions to ensure smooth flow of banking businesses. However, any decision taken by the committee has to be subsequently ratified by the full Board.

Audit Committee (AC)

Details of Audit Committee has been presented in "Report of the Audit Committee of the Board" in page 96 and later section of this Corporate Governance Report page 124.

Risk Management Committee

Appointment and composition: In Compliance with guidelines of Bangladesh Bank, the Board of Directors of EBL has re-constituted the Risk Management Committee of the Board in 2024 with four members. The RMC has been formed to minimize probable risks arisen during implementation of Board approved policies, procedures and strategies. The RMC is entrusted to examine and review whether management is properly working on identification, management and mitigation of credit risk, foreign exchange risk, internal control and compliance risk, money laundering risk, information and communication technology risk, operational risk, interest rate risk and liquidity risk and keeping adequate provision and capital against the said risks.

All four members of this RMC are Non-Executive Directors; details of RMC members are stated in "Corporate Directory" Section of this annual report.

Roles and responsibilities of RMC: It is the responsibility of RMC to identify and assess risk and guide management to formulate action plans for minimizing/controlling risks. The committee reviews the risk management policy and modify the same as per requirement. Some important roles and responsibilities of RMC have been described in "Report of the Risk Management Committee of the Board" section of this report.

Activities of RMC: Major activities of RMC in 2024 have been described in "Report of the Risk Management Committee of the Board" section of this report.

Meeting of the RMC: The committee is required to conduct at least four meetings in a year although it can be more as per requirement. The committee may call the MD, Chief Risk Officer (CRO) or any other executive to attend the committee meeting. The RMC held 6 (six) meetings during 2024 and had detailed discussions and review sessions with the CRO regarding their findings, observations and recommendations on issues of Bank affairs that need improvement. The major areas focused by the RMC during 2024 have been presented in "Report of the Risk Management Committee of the Board" section of this report.

1.11 Reports on compliance with best practices on Corporate Governance

Compliance with corporate governance guidelines

Compliance status	Page reference
Corporate Governance Code issued by BSEC	136
Bangladesh Bank	145
Companies Act-1994 (amended up to 2020)	157
Bangladesh Secretarial Standards (BSS)	158
Certificate of compliance status of corporate governance code by M M Rahman & Co., Chartered Accountants	167

Governance of Board of Directors of Subsidiary Companies

EBL has complied with the following provisions of BSEC Corporate Governance Code regarding governance of Board of Directors of Subsidiary Companies:

- At least one Independent Director of EBL is a Director on the Board of the subsidiary Company.
- The minutes of the Board meetings of the subsidiary companies are being placed for review in the following Board meeting of EBL.
- The Board of Directors of EBL reviews the affairs of the subsidiary companies and it has been duly stated in the minutes of the respective Board meeting.
- The Audit Committee of EBL reviews the Financial Statements, the investments in particular made by the subsidiary companies.

Compliance with Secretarial Standards

- The Institute of Chartered Secretaries of Bangladesh (ICSB) has framed and issued Secretarial standards to streamline and standardize the diverse secretarial practices. ICSB recognizing the need for integration, harmonization and standardization of diverse secretarial practices, has constituted the Secretarial Standard on Board (SSB) for implementation of Secretarial Standards of Board of Directors (BSS-1), Secretarial Standards on General Meeting (BSS-2), Secretarial Standard on Minutes (BSS-3) and Secretarial Standard on Dividend (BSS-4) with the objective of formulating Bangladesh Secretarial Standards.
- The Board of Directors of EBL in the Board Meeting held on 27 December 2017 discussed and accorded approval to the Management's proposal for adopting the Bangladesh Secretarial Standards (BSS) of ICSB.

Appointment of Independent Scrutinizer for the 33rd AGM of EBL

Mohammad Sanaullah & Associates has been appointed as an Independent Scrutinizer in compliance with the directive of BSEC dated 10 March 2021 to scrutinize the e-voting system and to ensure other rights of the shareholders in the ensuing 33rd Annual General Meeting (AGM) of the Bank (EBL). Independent Scrutinizer shall have to submit the authenticated report on process of election & voting results to Bangladesh Securities & Exchange Commission (BSEC) within 48 (forty-eight) hours from the conclusion of Annual General Meeting (AGM) of the Bank (EBL).

2. Vision / mission and strategy

2.1 Board approved vision / mission statements

- The vision and mission statement of the Bank approved by the Board of Directors is presented in page 14-15 of this report. The said statements are also disclosed in Bank's website and other related publications.
- Strategic priorities which are time to time directed by the Board have been presented in page 17 of this annual report.
- Our sector wise business objectives, strategies, priorities and future business outlooks have been elaborately described in "Management Discussion and Analysis" section of this report.

2.2 Business objectives and areas of business focus

Details of business objectives and areas of business focus have been presented in page 215 in "Strategy and Resource Allocation Plan"

2.3 Strategies for achieving the business objectives

To achieve business objectives, various strategies are formulated aligning with vision, mission and strategic priorities. Details of

strategies to achieve the company's business objectives have been presented in page 218.

- Deposit related strategy
- Loan & advance related strategy
- Export and Import related strategy

Specific processes used to make strategic decisions and to establish and monitor the culture of the organization, including its attitude to risk and mechanisms for addressing integrity and ethical issues

We operate with a clear understanding of the Bank's strategic goals, cultural identity, and ethical boundaries. Details of risk assessment, monitoring and reporting have been presented in page 179.

The code of conduct provides ethical standards that serve as criteria for evaluating the performance of individuals and the Bank as a whole for addressing integrity and ethical issues. Details of "Code of Conduct and Ethical Guidelines" has been presented in page 16.

Particular actions those charged with governance have taken to influence and monitor the strategic direction of the organization and its approach to risk management

BoD plays a central role in shaping the strategic direction of the organization and ensuring that risk is appropriately identified, assessed, and managed. Details of Governance structure of risk management, Risk management committees, role of Board and risk culture at EBL have been presented in page 172.

3. Audit Committees

3.1 Appointment and Composition

In compliance with the guidelines of Bangladesh Bank and BSEC's Corporate Governance Code, Audit Committee (AC) of EBL Board has been re-constituted by the BoD from time to time to review and oversee company's financial reporting, non-financial corporate disclosures, internal control systems and compliance to governing laws, rules and regulations etc. independently. To make the quorum of the AC meeting at least 01 (one) Independent Director has to be present. The Company Secretary acts as the secretary of the committee. Details of AC members are stated in "Corporate Directory" Section of this annual report.

3.1.1 Chairman of the Audit Committee

Khondkar Atique-e-Rabbani FCA is Chairman of the Audit Committee and independent Director of the bank. He earned B Tech (Hons) in Statistics from University of Bradford, UK. He is a fellow member of the Institute of Chartered Accountants of Bangladesh.

More information about him is available in the Directors' Profile page 24.

3.1.2 Specific terms of reference

The ToR of the AC has been framed in line with the provisions of Bangladesh Bank, BSEC's Corporate Governance Code and other best practice corporate governance guidelines and standards. Some important roles and responsibilities of AC as per ToR have been described in "Report of the Audit Committee" section of this report, page 96.

3.1.3 Members are Non-Executive Directors

All of the members of the Audit Committee are non-executive director. No Executive of the Bank is eligible to become a member of the AC. Details of the members have been presented in page 96.

3.1.4 Qualification of members

All members of the Audit Committee (AC) are financially literate with degree in accounting, engineering and business administration. Moreover, all members of the AC have reasonable knowledge in banking business, its operations, and risks involved in it. Mentionable, two Directors in the Audit Committee having expert knowledge of finance and accounting.

Name and educational backgrounds of the committee members have been presented in page 96.

3.1.5 Direct access of Head of internal audit to Audit committee

Heads of Internal Control & Compliance (ICC) and Internal Audit have direct access to the AC as and when required. In addition, the AC meets the Head of ICC and the Head of Internal Audit at least once in a year, without management being present, to discuss any issues arising from the internal audits carried out.

The Internal Audit function's independence is ensured with the Head of Internal Audit reporting directly to the Audit Committee Chair.

3.1.6 Meeting of the Audit Committee

The Audit Committee of EBL held 6 (six) meetings in 2024 and had detailed discussions and review sessions with the Head of ICC, Head of Internal Audit, External Auditors regarding their findings, observations and suggestions with corrective measures. The AC instructed the management to follow those suggestions and monitored accordingly from time to time.

The Minutes of the Audit Committee Meetings containing various suggestions and recommendations to the management and the Board are placed to the Board for ratification on a regular basis. The major areas focused by the AC during the year 2024 have been presented in "Report of the Audit Committee" section of this annual report in page 96.

3.2 Objectives & Activities

The AC regularly reviews the internal control system of the Bank and the quarterly, half yearly and annual financial statements of the Bank before submission to the Board for consideration. The objectives and activities of the AC have been described in "Report of the Audit Committee" section of this annual report (page 96).

3.2.2 Review of internal controls

The Audit Committee continuously assesses the effectiveness of internal controls to ensure they are functioning properly. They regularly evaluate the Bank's internal control systems by examining the responses to any lapses or deficiencies noted in reports from the Internal Control and Compliance Division. Additionally, the Committee reviews the recommendations from the ICCD and management's responses to ensure that any identified issues are addressed promptly and effectively. Details of Audit committee's role in effective internal control has been presented in "Internal audit and effective implementation of internal controls" section of page 100.

3.2.3 Role in ensuring compliance

EBL strives to fully comply with all banking laws and regulations, including timely regulatory reporting. By maintaining compliance, EBL aims to ensure regulatory compliance as well as sustainable financial growth within the banking sector. Audit committee reviews compliance with laws and regulations set by the regulatory authorities and internal policies approved by the Board to ensure management's adherence.

3.2.4 Involvement in the review of the external audit function

The Audit Committee (AC) recommends the appointment, re-appointment, and removal of external auditors for shareholder approval at the Annual General Meeting (AGM). This includes overseeing the selection of new auditors and investigating any factors that may lead to an auditor's resignation. Additionally, the AC manages the relationship with external auditors, approving their remuneration, assessing their independence, and ensuring there are no conflicts of interest.

The AC holds regular meetings with the external auditors for pre-audit planning and post-audit discussions. These meetings include an annual session without management being present, specifically to address audit-related matters. The AC also reviews the auditors' findings and ensures that management takes prompt action to address any identified irregularities.

Appointment of external auditors

The shareholders of EBL in the 32nd AGM held on 29 April 2024 appointed A. Qasem & Co. Chartered Accountants, as the statutory auditors for the year 2024.

Services not provided by external auditors

In compliance with the provision 7 of BSEC Corporate Governance Code, we declare that A. Qasem & Co., Chartered Accountants, was not engaged in any of the following services during 2024 while conducting statutory audit:

- Appraisal or valuation services or fairness opinions.
- Financial information system design and implementation.
- Book-keeping or other services related to accounting records or financial statements.
- Broker-dealer services.
- Actuarial services.
- Internal audit services or special audit services.
- Audit/certification services on compliance of corporate governance code issued by BSEC.
- Any service that the Audit Committee determines.
- Any other service that creates conflict of interest.

No partner or employee of A. Qasem & Co., Chartered Accountants, nor any family members of them held any share of EBL during the tenure of their audit assignment.

3.2.5 Involvement in selection of appropriate accounting policies

The AC ensures compliance with prevailing rules, regulations, and financial reporting standards along with evaluating the completeness and accuracy of the financial statements. Based on the Audit committee's recommendation, the Board also ensures that the Bank's financial statements prepared for each financial year sets out a true and fair view in accordance with prevailing rules, International Financial Reporting Standards, and the requirements of the Companies Act, 1994 (amended up to date) and Bank Company Act 1991 (amended up to date).

3.2.6 Review of annual and interim financial releases

Audit committee is also responsible for scrutinizing quarterly and half-yearly financial statements with management prior to submission to Board for approval. Additionally, AC collaborates with management and external auditors to review annual financial statements before submission to the Board for approval.

4. Internal control & risk management

4.1 Directors' responsibility to establish appropriate system of internal control

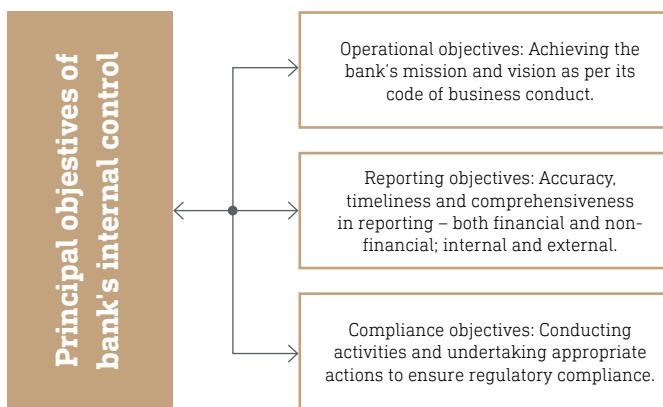
The Board of Directors of Eastern Bank PLC (EBL) acknowledges the responsibility of maintaining a strong internal control system and has assigned supervisory duties to the Audit Committee. The Board actively monitors the effectiveness of internal controls, focusing on ongoing risk identification and mitigation.

Statement of Directors' responsibility to establish appropriate system of internal control has been presented in page 109.

4.2 Internal control system

In an increasingly digitized world, the risk and control environment struggles to keep pace with the abrupt changes that undermine the efficacy of established control processes. To ensure a robust control environment that meets financial, operational, regulatory and legal requirements, the Internal Control & Compliance Division (ICCD) of EBL has been entrusted with the assessment of whether the risk management, control and governance processes of the bank is adequate and functioning in a manner to ensure:

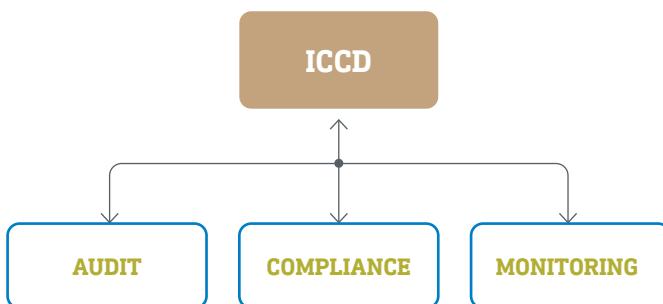
- Adequacy and effectiveness of risk management systems.
- Dissemination of significant financial, managerial and operational information in an accurate, reliable and timely manner.
- All the activities of the employees are in compliance with policies, standards, procedures, laws and regulations.
- Use of acquired resources economically, efficiently and diligently.
- Meeting targets of planned activities, goals and objectives.
- Continuous improvement in the quality and efficacy of the bank's control processes.



Structure of ICCD

As per 'Guidelines on Internal Control & Compliance in Banks' issued by Bangladesh Bank vide BRPD Circular No. 06 dated 04 September 2016, the Head of ICCD is reporting to the Managing Director. However, the Head of Audit, despite being a part of ICCD, is reporting directly to and is responsible to the Audit Committee of the Board.

Depending on the size and complexity of operations of the Bank, ICCD of EBL comprises of three departments namely: Audit, Compliance and Monitoring.



Internal Audit Department

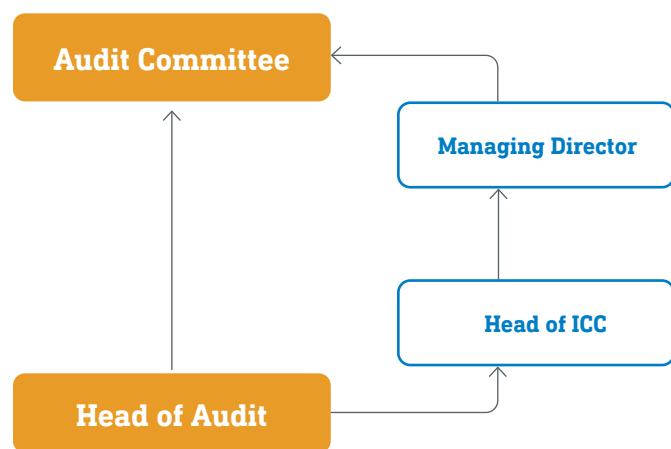
Internal Audit is an integral part of corporate governance framework and plays an important role in enhancing management and accountability both in financial and non-financial affairs of the Bank. It is the key component in EBL's assurance structure. While all assurance mechanisms are important, coordination of various assurance activities provides a holistic environment in which internal audit features prominently. Internal audit provides key stakeholders with a range of risk-based audit activities to assess whether the bank is in line with compliance norms and good governance standards. Internal stakeholders include the Board of Directors, Audit Committee, Managing Director and senior executives while external stakeholders are shareholders, regulators, customers and the general public at large.

The department has a diverse range of roles including audit of Retail & SME Banking- branches & sub-branches, agent banking, Corporate banking, credit risk & administration, trade operations, treasury, AML, core risks, information systems, subsidiaries, centralized operations and regulatory assignments entrusted by regulator on need basis.

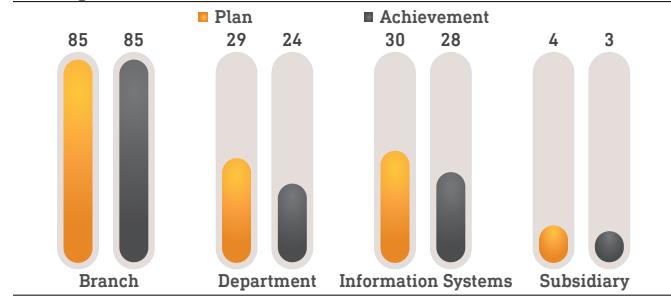
Independence of audit

Even though internal audit is a part of the Bank, reporting structures are designed in such a way that allow it to operate without inappropriate interference. The internal audit function of EBL is typically established by the authority of the BoD and BB regulations. Its responsibilities are defined in the audit policy & process guidelines and internal audit charter of the Bank which is approved by the Board of Directors. The internal audit charter is the mandate for internal audit to conduct its work and require:

- Full, free, and unrestricted access to all records, data, personnel and assets at the time they are relevant for performance of internal audit work.
- Free and unrestricted access to the Chair of the Audit Committee.



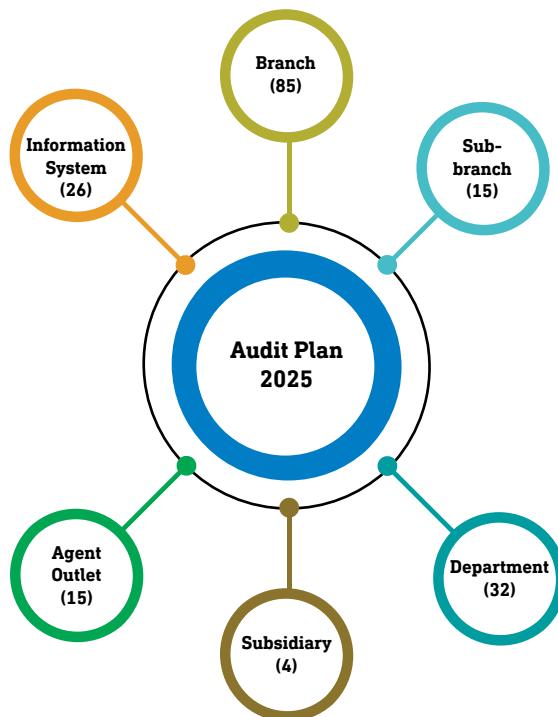
Audit plan vs. achievement in 2024



Additionally, Internal Audit department conducted additional audit activities in 2024 such as audit of 6 core risks (CRM, AML, FX, ALM, ICT & ICC), audit of 10 sub-branches, 07 surprise audit of branches, 07 special AML audit of branches, 15 agent outlets audit, quarterly PIF audit, cash incentive, etc.

Risk based internal audit plan for 2025

After thorough discussion and analysis, with prime focus on risk based audit approach, internal audit plan 2025 of EBL and its subsidiaries was prepared and presented by head of internal audit to the ACB.



Additionally, special assignments instructed by the regulator and senior management on need basis will be conducted. Internal audit submits periodic internal reports and summaries thereof to the senior management, MD as well as the Chairman of the Audit Committee. The head of internal audit provides at least quarterly updates to the Audit Committee or more frequently as appropriate. Internal audit, monitoring and compliance department coordinate its operations with the activities of the external auditor for maximum effect.

Internal audit in the era of disruptive technological advancements

The digital landscape is evolving at a rapid pace, and disruptive innovation is likely to continue to generate profound advancements over the next decade. The radical digital transformation will continue over the next decade through Edge Computing, Digital-only Banks, Cybersecurity, Artificial Intelligence, Big Data Analytics, Biometrics, Block-chain, Conversational Commerce, Dark Web, Internet of Things (IoT), and Robotic Process Automation (among others).

EBL enhances the skillset of the internal audit function by aligning with future business and technology strategies. The Information System Audit team comprises skilled staff with professional certifications, technical expertise, and industry knowledge in information and cybersecurity.

Monitoring Department

Monitoring Department contributes to ensure overall efficiency of EBL's internal control mechanism on a perpetual basis through monitoring of departments and branches. This department is entrusted to protect and enhance EBL's brand value by assuring the appropriate practice of internal control system and tools, provide advice and comprehensions to the senior management and the Board. Control activities are designed and implemented to address the risks generated from operational process that the Bank identified through the risk assessment process.

Monitoring activities

Management reviews: Reports are submitted to Audit Committee of the Board and senior management on a regular basis regarding operations exceptions and deficiencies of documentations.

Activity controls: Department or division level management receives and reviews standard performance and exception reports periodically. Functional reviews occur more frequently than top-level reviews and usually are more detailed. Departments like Business Units (Corporate, Retail & SME), Credit Risk Management, Treasury, Operations are the major areas under monitoring department's surveillance.

Physical controls: Physical controls generally focus on restricting access to tangible assets, including cash and securities. Control activities include physical limitations, dual control for custodians and periodic checking of portfolio.

Compliance with exposure limits: An important aspect of internal controls is a process for reviewing compliance with all limits and follow-up on instances of non-compliance. Compliance with limits for borrowers and other counterparties reduces the Bank's credit risk and helps to diversify its risk profile. Implementation of effective monitoring system helps EBL to maintain low non-performing asset in its asset portfolio.

Approvals and authorizations: Requiring approval and authorization for transactions over certain limits ensures that an appropriate level of management is aware of the transaction or situation and helps to establish accountability.

Verifications and reconciliations: Verifications of transaction details and activities and the output of risk management models used by EBL are important control activities. Periodic reconciliations, comparing transactions to account records and statements, help identify activities and records that need to rectify. Consequently, the results of these verifications are reported to the appropriate levels of management whenever any deviation from approved process occurs.

Applied scope for Monitoring

Offsite supervision

Monitoring Team supervises regular operational activities of the Bank without physical presence to the department with the help of IT platform like core banking system, business object, data management system, e-doc software etc.

Regulatory

1. Department Control Function Checklist (Daily/Weekly/Monthly/ Quarterly)
2. Quarterly Operations Report.
3. Loan documentation Checklist
4. Self-Assessment of Anti-Fraud Internal Controls Report to Bangladesh Bank as per DOS-10

Spot visit

Monitoring team visits Division/Departments/Branches physically to check whether control process, documentation, vouchers and other activities are conducted complying with applicable process guidelines.

Compliance Department

Compliance department is entrusted with the responsibility of upholding compliance culture throughout the bank by following rules, regulations, guidelines and policies from regulators and bank itself. This department ensures compliance of compulsory laws, rules, and guidelines in every unit of the bank and provide required guidance. This department keeps liaison with regulators at all levels and informs the concerned units/departments regarding the regulatory changes.

Some major roles of this department are as follows:

- Work as contact point of Bangladesh Bank and other regulators;
- Ensure proper enactment of all regulatory policies of Bangladesh Bank;
- Respond to queries of Bangladesh Bank and ensure meticulous compliance of their recommendations;
- Ensure compliance of Internal & External Audit observations and follow-up, if necessary;
- Ensure compliance of queries of regulatory bodies like-National Board of Revenue, Anti-Corruption Commission, Ministry of Finance, Law enforcing agencies and other regulators;
- Advise and guide departments and branches in resolving compliance issues;
- Checking whether the appropriate policies include:
 - a) Top level review,
 - b) Appropriate activity controls for different departments and divisions,
 - c) System of approval and authorizations,
 - d) Appropriate segregation of duties and personnel are not assigned conflicting responsibilities.

4.3 Reviewing the adequacy of the system of internal controls

The BoD has implemented a strong internal control system for upholding sound corporate governance. It acts as the backbone of risk management, ensuring compliance with laws and regulations, safeguarding assets, preventing fraud, and maintaining the accuracy and integrity of financial and operational information. The Board reviews internal control's soundness, does continuous monitoring, and assures the accuracy of financial records. Financial statements, prepared on a going concern basis as at 31 December 2024, are considered reliable by the Board, complying with international financial reporting standards and relevant regulatory guidelines. Details are in page 109 (Directors Statement on Adequacy of Internal Control System)

4.4 Identification of risks

Banks operate in a dynamic and highly regulated environment, making them vulnerable to a wide array of risks. These risks can arise from both internal operations and external factors. Effective risk identification is the cornerstone of a robust risk management framework, helping banks to proactively mitigate potential threats to their stability, profitability, and reputation.

Identifying both internal and external risks is essential for a bank's long-term resilience and compliance. A comprehensive risk identification process enables early warning mechanisms,

informed decision-making, and the development of effective mitigation strategies.

Quantitative Risks	Qualitative Risks	Emerging Risk
<ul style="list-style-type: none"> • Credit risk • Market risk • Liquidity and funding risk • Strategic risk 	<ul style="list-style-type: none"> • Operational risk • Reputational risk • Environmental & social risk 	<ul style="list-style-type: none"> • Forex crisis • War Situation

EBL's organizational structure follows the Three Lines of Defense ("3LoD") model with a clear definition of roles and responsibilities for all risk types.

The First Line of Defense ("First LoD")

Business units and operational staff.

Responsibility:

Owns and manages risk directly

Role:

They are responsible for identifying, assessing, controlling, and mitigating risks as part of their daily responsibilities. This includes adhering to policies and procedures, ensuring internal controls are functioning effectively, and escalating risks where appropriate.

The Second Line of Defense ("Second LoD")

Risk Management and Compliance Department

Responsibility:

Oversees and facilitates risk management and compliance.

Role:

The second line provides guidance, monitoring, and support to ensure that the first line is operating within the bank's risk appetite. This includes developing risk policies, monitoring adherence, and providing independent risk oversight. It also includes compliance with regulatory requirements.

The Third Line of Defense ("Third LoD")

Independent Internal Audit and Assurance

Responsibility:

Provides independent assurance.

Role:

Internal Audit operates independently of the first and second lines and reports directly to the Audit Committee of Board. It evaluates the effectiveness of governance, risk management, and control processes, providing assurance that the first and second lines are functioning as intended.

More on identification and mitigation of these risks are provided in the "Risk Management Report" in page 173.

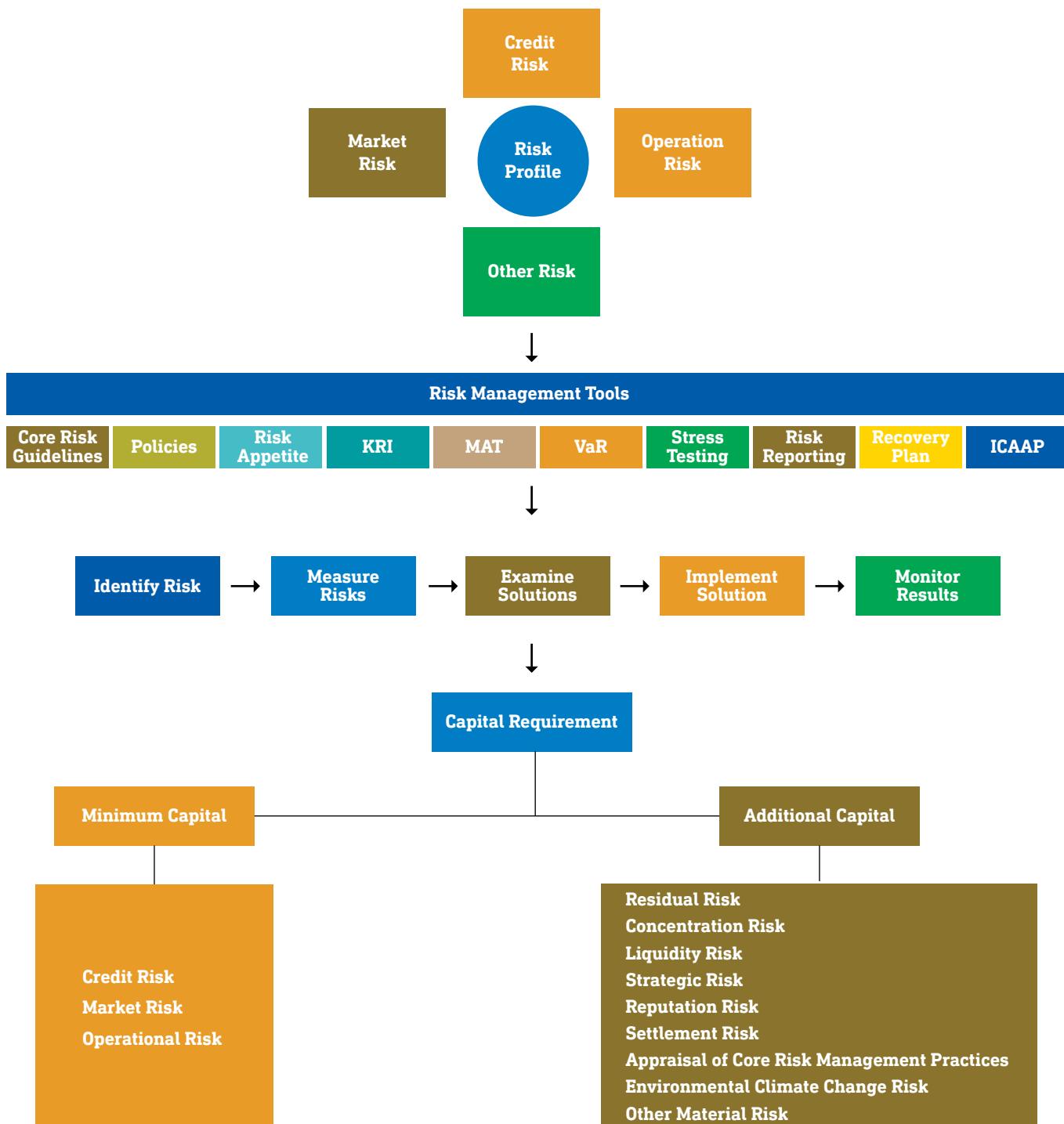
We have provided disclosure on risk reporting in page 184.

4.5 Strategies adopted to manage and mitigate the risks

The Risk Management Division (RMD) is responsible to oversee, monitor and report all risks in line with the risk appetite set by the Risk Management Committee (RMC) of the Board. The RMC of the Board reviews and monitors the overall risk management system of the Bank and updates to the Board from time to time. Risk management functions are subject to continuous scrutiny

of the Internal Control & Compliance Division (ICCD) to ensure appropriateness and integrity.

To adhere to regulatory standards and global best practices, EBL has developed risk mitigation strategies based on the policies and guidelines of Bangladesh Bank and its own risk appetite, limits, standards, reporting procedures, Key Risk Indicator (KRI), Management Action Trigger (MAT), and capital allocation in accordance with the Basel framework, including Stress Testing. Below diagram explains the process flow. Details on Risk mitigation methodologies along with risk management and mitigation tactics have been presented in Risk Management" section of this report in page 180.



5. Ethics and Compliance

5.1 Ethics and values

Compliance of Code of Conduct and Ethical Guidelines

The Board of Directors complies with all applicable laws and regulations of the land and with the Memorandum and Articles of Association and the policies of the Bank adopted by the Board from time to time. All the employees are committed to adhere to the Code of Conduct and are expected to demonstrate highest level of ethical standards. Details of "Code of Conduct and Ethical Guidelines" are presented in page 16.

They are also expected to undertake at all times to comply with or adhere to all applicable laws and regulations of the country, policies and instructions of the Bank, wherever they operate.

5.2 Communication of the statement of ethics & business practices to all directors and employees

The statement of ethics and business practices are communicated to all directors and employees to ensure awareness and understanding of corporate culture. The following way EBL keeps updated and create awareness on the matter:

1. **Mail communication:** The statements are shared via e-mail and made accessible on the company intranet.
2. **Training:** Regular training sessions are conducted to discuss on the matters described in the statement in detail and address any questions.
3. **Acknowledgment:** All employees are required to acknowledge their receipt and understanding of the statement, either through a digital confirmation or a signed document while joining EBL.
4. **Ongoing Communication:** Updates or revisions to the statements are communicated promptly to ensure everyone remains informed.

This approach ensures that all staff members are aware of the ethical standards expected of them and understand the importance of adhering to these principles.

5.3 Commitment to establish high level of ethics and compliance

The Board of Directors is unwavering in its commitment to fostering a culture of high ethical standards, integrity, and strict compliance within the organization. BoD recognizes that a strong ethical foundation and adherence to applicable laws and regulations are essential to maintaining the trust of our stakeholders, safeguarding the bank's reputation, and ensuring long-term sustainability. For EBL, ethics and compliance are not merely regulatory obligations, but core values that define who we are and how we do business.

Please refer to "Statement on Ethics and Business Code of Conduct" page 110 of this Annual report.

5.4 Whistle blowing policy

Whistleblowing policy and Anti-Fraud program

Whistleblowing and Anti-fraud program is a tool for bank to fight against fraud-forgery and corruption. EBL has been encouraging whistleblowing for any unusual misdeed or offence observed or suspected by employees.

As per Speak up Policy of EBL, employees are encouraged, guided and protected for blowing whistle against any unusual activities they may encounter. Whistleblower can report his/her concern in person, in writing, via email or over telephone and in anonymity. More on speak up policy has been presented in the section "eblHR: Transforming the Future Workforce of EBL" in page 320.

In order to develop an environment that assists in preventing Fraud, including Misappropriation, Abuse & Corruption and Theft risks across the Bank, EBL has prepared and implemented Fraud and Theft Risk Prevention and Management Policy. This policy has outlined the measures to prevent fraud and theft to safeguard the bank.

Internal Control & Compliance Division (ICCD) under supervision of Head of ICC establishes and maintains an effective internal control system throughout the Bank with respect to Fraud/Theft risk. In addition, ICCD conducts surprise audit or investigations along with regular audit as instructed by the Board or Audit Committee of the Bank and submits reports with observations and recommendations to the Audit Committee at regular interval.

Effective anti-money laundering and antiterrorist financing program

EBL has established a definitive stance against money laundering and terrorist financing, demonstrating a commitment to a Zero Tolerance approach. The Board and senior management have placed utmost priority to the Anti-Money Laundering (AML) and Anti-Terrorism Compliance Program. To build a vigorous antimoney laundering and anti-terrorism program, EBL has deployed necessary resource and manpower. Central Compliance Committee (CCC) has been reconstructed with 14 crucial department/division heads so that they can actively contribute to AML/CFT compliance program. Triple C is chaired by CAMLCO who is responsible for overall AML & CFT Compliance of the bank. A dedicated department "Anti Money Laundering Department (AMLD)", headed by Deputy CAMLCO, acts as an executive arm of Triple C.

Responsibilities of the Central Compliance Committee (Triple C):

- Define and develop AML/CFT compliance policies, strategies & programs aligned with international and national standards and regulations and evaluate the same time to time.
- Supervise for effective implementation of AML/CFT annual program of Anti Money Laundering Department (AMLD) held jointly with CAMLCO.
- Meet at least quarterly to review policies, assess overall compliance status of the Bank and issue directives in this regard.
- Submit half yearly Reports to MD on progress of implementation of AML/CFT related measures with recommendations.

- Direct AMLD to issue instructions for adherence by branches and departments relating to policy and procedures on KYC/CDD/EDD, Transaction Monitoring/Screening, etc. and nominate Branch Anti Money Laundering Compliance Officers (BAMLCOs)/Department Anti Money Laundering Compliance Officers (DAMLCOs) having requisite skill sets, experience and rank.

Triple C meetings have been held quarterly and decisions taken in those meetings have been implemented timely. Specialized trainings have been arranged for BAMLCOs/DAMLCOs for AML/ CFT measures.

AMLD has implemented automated sanction screening and transaction monitoring software (AML System Velocity) to establish a robust monitoring system. Currently, eight sanction lists; UN, OFAC SDN, OFAC non-SDN, EU, UK, Canadian, Australian and a local sanction list are incorporated in the system for sanction screening. In 2024 EBL AMLD has reviewed and updated "EBL Prevention of Trade Based Money Laundering Policy" (TBML Policy).

5.5 Directors' interest in significant contracts and arrangements

Related party transactions

The Bank in its ordinary course of business undertook financial transactions with some entities or persons that fall within the definition of 'Related Party' as contained in IAS 24 (Related Party Disclosures) and relevant provisions of Bank Company Act 1991 and Bangladesh Bank BRPD Circular No. 12 dated 15 June 2022.

Following Bangladesh Bank BRPD circular -12 dated 15 June 2022 (restricting banks from procuring goods or services from "related parties"), EBL discontinued procuring goods and services (i.e. courier, internet, refreshment items etc.) from respective related party entities except Unique Hotel & Resorts PLC and replaced all those by suitable alternatives. However, EBL Skylounge situated at HSIA, Dhaka for which service is taken from Unique Hotel & Resorts PLC (UHRL) is yet to be replaced due to its unique nature of propositions and absence of ready and suitable alternatives.

Considering the business sensitivity (especially cards business) and unavailability of suitable alternative for replacing UHRL, EBL applied and got permission from Bangladesh Bank to continue with the UHRL till 30th June 2025.

5.6 Related Parties

The Bank in its ordinary course of business undertook financial transactions with some entities or persons that fall within the definition of 'Related Party' as contained in IAS 24 (Related Party Disclosures) and relevant provisions of Bank Company Act 1991 and Bangladesh Bank BRPD Circular No. 12 dated 15 June 2022.

Please refer to Annexure C1 of financial statements for details of related party transactions. (Page 432)

5.7 Business continuity plan or disaster recovery

Ensuring operational resilience is a top priority for EBL, enabling uninterrupted services even during unforeseen events. These events may include natural disasters such as fires, floods, and earthquakes, as well as man-made disruptions like power outages, connectivity failures, and explosions. EBL's approved Disaster

Recovery Plan (DRP) provides a comprehensive framework of actions to be executed before, during, and after crises, ensuring swift and effective responses.

EBL's disaster recovery capabilities are supported by two geographically dispersed Disaster Recovery Sites (DRS): Dilkusha serves as the near DRS for immediate restoration, while Jashore functions as the far DRS for long-term continuity. Tailored data backup and retention strategies have been implemented, minimizing the risk of information loss and aligning with the criticality of each system.

Annual disaster recovery (DR) drills are conducted by EBL to simulate real-world disruptions. In the latest exercise, EBL successfully tested its ability to resume critical operations—including core banking systems, card management systems, BACH2, BEFTN, Skybanking, and OBDX—during a complete data center failure. These simulations provide valuable insights for continuous enhancement of the DRP, reinforcing EBL's robust and adaptive approach to navigating challenges and maintaining seamless service continuity.

5.8 Board's policy on IT governance

The BoD has established a comprehensive framework for IT governance to ensure the effective management of Information Technology as a cornerstone of innovation, operational efficiency, and sustainable growth. IT governance is seamlessly aligned with enterprise governance, adopting a holistic approach that considers stakeholder expectations, evaluates strategic options, establishes priorities, and monitors performance and compliance against defined objectives.

The Information Security Policy and ICT Risk Management Policy have been approved to achieve the following governance objectives:

- Aligning IT governance with enterprise governance principles.
- Ensuring oversight of the IT environment through global standards implementation.
- Maintaining strict compliance with regulatory requirements.
- Allocating IT resources judiciously to meet present and future needs.
- Ensuring transparency in procurement processes.

This policy framework promotes robust IT governance, enabling technological advancements and operational excellence while fostering innovation and ensuring sustainable growth in a structured and accountable manner.

The responsibility those charged with governance take for promoting and enabling innovation

In today's rapidly evolving business landscape, innovation is no more a competitive advantage—it is a necessity. Board of Directors and senior leadership play a critical role in fostering a culture of innovation while ensuring that it aligns with the Bank's strategic objectives, risk appetite, and ethical values. How BoD promotes innovation are stated below:

Strategic Direction and Vision	Enabling a Culture of Innovation	Talent and Capability Development	Ethical and Responsible Innovation
<ul style="list-style-type: none"> Encouraging the pursuit of new technologies and processes that improve customer experiences and operational efficiency Supporting investment in development, and digital transformation initiatives Provide oversight of innovation initiatives to ensure they are pursued responsibly and sustainably 	<ul style="list-style-type: none"> Encouraging cross-functional collaboration and knowledge-sharing across departments and with external partners Supporting policies that empower employees at all levels to contribute ideas and challenge the status quo 	<ul style="list-style-type: none"> Attracting and retaining talent with digital, analytical, and creative skillsets Investing in continuous learning and upskilling programs to prepare the workforce for future demands 	<ul style="list-style-type: none"> Ensuring that innovation practices align with the organization's core values and regulatory obligations Monitoring for potential risks such as data privacy concerns, cybersecurity threats, and unintended societal impacts of new technologies Supporting inclusive innovation that considers environmental, social, and governance (ESG) factors

How the organization's culture, ethics and values are reflected in its use of and effects on the capitals, including its relationships with key stakeholders

Our culture, ethics, and values form the foundation of how we operate, make decisions, and engage with our stakeholders. These intangible elements deeply influence how it utilizes and impacts the six capitals—financial, manufactured, intellectual, human, social and relationship, and natural capital. EBL has a culture that promotes integrity, accountability, transparency, and transparency. These values guide decision-making processes and shape the organization's relationships, ensuring that growth and performance are achieved in a responsible and sustainable manner. This is communicated to all directors and employees to ensure awareness and understanding of corporate culture.

Reflections on the Capitals are listed below:

- Financial Capital:** Prudent capital allocation and risk management reflect our commitment to financial sustainability and regulatory compliance. Transparent financial reporting and fair pricing helps us to build stakeholder confidence and long-term investor trust.
- Manufactured Capital:** Branch networks, digital platforms, and FinTech infrastructure are deployed to enhance accessibility, security, and service delivery, reflecting a culture of innovation and inclusion.
- Intellectual Capital:** Our good governance is built on ethical practices, commitment to values, and adherence to laws and regulations.
- Human Capital:** Employees are trained to act with integrity and professionalism, reflecting our commitment to ethical.
- Social and Relationship Capital:** We foster financial literacy, and responsible lending which shows our commitment to promote inclusive banking
- Natural Capital:** By adopting ESG frameworks and climate disclosure practices, we demonstrate responsibility toward environmental stewardship.

Details on how these elements influence the relationship with our key stakeholders (key concerns) have been discussed in "Stakeholders Engagement" in page 242.

6. Nomination and remuneration committee

6.1 Role and responsibilities

Roles and responsibilities of the NRC committee

According to Bangladesh Bank BRPD Circular No. 02, issued on February 11, 2024, each bank is required to establish three committees alongside the Board of Directors: the Executive Committee, the Audit Committee, and the Risk Management Committee. The circular explicitly prohibits the formation of any additional permanent, temporary, or sub-committees beyond these three.

However, through BRPD Letter No. 21, dated May 12, 2024, Bangladesh Bank entrusted the Audit Committee of the Board with the additional responsibility of carrying out the functions of the Nomination and Remuneration Committee (NRC). Since then, EBL's Audit Committee has been performing all NRC functions. The Terms of Reference (ToR) for this expanded role has been developed and approved by the Board, and the Audit Committee has undertaken the roles and responsibilities of the NRC accordingly.

The NRC is responsible for overseeing, among others, the following matters and make report with recommendation to the Board:

- Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the independent directors and top level executives;
- Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;
- Identifying persons who are qualified to become directors in compliance with the respective rules & regulations, and who may be appointed in top level executive positions in accordance with the criteria laid down, and recommend their appointment and removal to the Board;
- Formulating the criteria for evaluation of performance of independent directors and the Board;
- Identifying the bank's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria

- f. Developing, recommending and reviewing annually bank's human resources and training policies

6.2 Composition of the committee

The NRC (responsibility entrusted with the Audit Committee) is comprised of four Directors, including one independent director all of whom are non-executive directors, with expertise in Accounting, Finance, Economics, Banking, and Strategy, adheres to the requirements of the Code of Corporate Governance issued

by Bangladesh Bank and BSEC. The committee is chaired by an Independent Director having extensive knowledge, experience and insight.

6.3 Remuneration of directors, senior management and employees

Key policies for the remuneration of Directors, Independent Directors, Senior Management, and Employees include, but are not limited to, the following:

Particular	Key Policies
Board of Directors	BRPD Circular No. 02, Dated: February 11, 2024: Formation & Responsibilities of Board of Directors of a Bank Company
Independent Director	BRPD Circular No. 03, dated February 14, 2024: Appointment, roles, responsibilities, and Honorarium of Independent Directors of Bank Companies.
Managing Director	BRPD Circular No. 05 Dated 27 February 2024: Appointment and Responsibilities of Managing Director/Chief Executive Officer of a Bank-Company.
Employees	As per "People Management Policy" of EBL

The Board of Directors receives an honorarium for attending Board, Executive Committee, Audit Committee, and Risk Management Committee meetings, as per BRPD Circular No. 02 dated February 11, 2024. No other remuneration is provided.

Independent Directors receive a fixed monthly remuneration in addition to the honorarium for attending Board, Executive Committee, Audit Committee, and Risk Management Committee meetings, subject to tax deduction, as per BRPD Circular No. 03 dated February 14, 2024.

The Managing Director's remuneration and responsibilities are governed by BRPD Circular No. 05 dated February 27, 2024. Additionally, salaries and other job benefits for employees are regulated by EBL's People Management Policy.

6.4 Committee meetings and work performed

The Audit Committee held six meetings in 2024, surpassing the Bangladesh Bank's minimum requirement of four meetings per year. Throughout the year, the Committee thoroughly fulfilled its roles and responsibilities in accordance with applicable regulations and its Terms of Reference (ToR).

6.5 Remuneration of directors, chairman, chief executive and senior executives.

According to the circulars and guidelines issued by Bangladesh Bank, banks in Bangladesh can only provide the following facilities to the Directors:

Benefits provided to Chairman

The Chairman of the Board of Directors may be provided an office chamber, a private secretary, an office assistant, a telephone in office, a fulltime car and a mobile phone to be used within country. The Chairman of EBL did not accept any support staff and private secretary and any mobile phone from the Bank.

Benefits provided to Directors

Directors are entitled to fees and other benefits for attending the Board/sub-committee (EC/AC/RMC) meetings (The benefits

provided to Directors of EBL have been mentioned in Note No. 33. of the Financial Statements).

Benefits provided to Managing Director

Managing Director is paid salary, allowances and other facilities according to his service contract approved by the Board and Bangladesh Bank (the benefits provided to MD of EBL have been mentioned in Note No 32to the Financial Statements).

EBL has fully complied with Bangladesh Bank Circulars and Guidelines regarding benefits provided to Managing Director.

How remuneration and incentives are linked to value creation in the short, medium and long term

EBL offers a competitive financial benefit package that includes increment, festival bonus, performance bonus, employee home loan, employee car loan, retirement benefits etc. All these benefits are streamlined and have been specified in our People Management Policy. Our competitive remuneration and incentive structure play a critical role in aligning employee behavior with the Bank's vision, strategy, and long-term value creation goals. Our balanced approach to compensation helps to ensure that short-term performance does not come at the expense of long-term sustainability, ethical conduct, or responsible use of resources.

Various type of employee benefits include:

- Financial benefits
 - Increment
 - Performance bonus
 - Home Loan
 - Car loan
 - Retirement benefit
 - Festival bonus
- Superannuation fund
- Critical illness fund
- Employee leave benefits

Effective remuneration and incentives help to employee motivation and retention in long term, and for promoting performance, integrity, and sustainable value creation.



7. Human capital

7.1 Policies and practices for human resource development and management

We are committed to upholding the highest standards of integrity and professionalism through the implementation of strong HR policies, clear communication channels, and regular audits. Our goal is to enhance trust, reliability, and overall success in the human resources sector by fostering a culture of good governance.

Detailed report on our human resource management covering the following areas are provided on page 320

- Succession planning: page 322
- Merit based recruitment: page 321
- Performance appraisal system: page 322
- Promotion, reward and motivation: page 322
- Training and development: page 321
- Gender/race/faith Diversity: page 324
- Policy on recruitment/retention/training and empowering retarded/handicapped staff grievance management and counseling: page 324

7.2 Organizational Chart

Organizational structure has been presented in page 22

8. Communication to shareholders & other stakeholders

8.1 Policy on stakeholders' engagement.

The assigned desk under Company Secretariat plays an important role to have effective communication with its shareholders and other stakeholders. Shareholders and other stakeholders of the Bank may contact to this Department during office hour for any sort of information and queries. Common services include but not limited to allow or rejection of transfer or transmission of shares, issue of duplicate certificates, allotment of shares issued from time to time, opening and operation of bank accounts for payment of dividend, redemption of paper shares and the listing of securities on stock exchanges etc. Furthermore, EBL provides updated information in its website from time to time for the shareholders and other stakeholders of the Bank. The management of the bank communicates with shareholders by various means including the following ways:

- By uploading the annual report on the bank's website.
- By sending the annual reports to bank's shareholders.
- By holding general meetings for the shareholders of the bank.
- By publishing annual and quarterly financial statements in daily newspapers, online news portal and bank's website.
- By disclosing price sensitive information (PSI) of the bank in daily newspapers, online news portal and bank's website.
- By publishing key information on bank's website and bank's social media pages.

- By publishing a press release about the bank's events in daily newspapers and bank's website.

8.2 Participation of shareholders in the Annual General Meeting

To ensure effective participation of shareholders in AGM, EBL publishes notice of AGM in daily newspapers with necessary details within reasonable time-frame. The AGM normally takes place in a well-known place and at convenient time. Annual reports are circulated as per provision of Companies Act 1994 and related Notification issued by BSEC, so that shareholders get sufficient time to go through the report and can freely provide their valuable comments and suggestions in the AGM. EBL convenes its AGM by using Digital Platform in order to avoid large gathering by ensuring voting and other rights of shareholders. The Glimpses of the 32nd AGM have been presented in "Information for Stakeholders" section of this annual report.

8.3 Shareholders' grievance policy

Any complaint, received at AGM or throughout the year, related to transfer and transmission of shares, non-receipt of Annual Reports, timeliness of dividend receipts and other share related matters is resolved lawfully in time. The Company Secretary of EBL plays the role as a Chief Compliance Officer in handling any such issue related to our shareholders, investors etc. The details discussion has been presented in "Redressal of Investors' Complaints" section under "Information for Stakeholders" section of this annual report. Details on Redressal of shareholders complaints have been discussed in page no 92

Disclosures of dividend information to the Shareholders

Investors' relation department of EBL publishes/discloses dividend related information in the Annual Report, official website, daily newspaper as well as online news portal from time to time in a befitting manner in order to meet the regulatory requirements and to facilitate the shareholders of the Bank (EBL).

- Published the Dividend Distribution Policy of EBL in the Annual Report and Website of the Bank.
- Published year-wise summary of unpaid or unclaimed dividend in the website of the Bank.
- Disclosed summary of unpaid or unclaimed dividend of the Bank in the Annual Report.
- Presented information of unpaid or unclaimed dividend in the Annual/Quarterly financial statements of the Bank.
- Published dividend distribution compliance report in the website of the Bank (EBL).
- Intimated the shareholders for payment of cash dividend & distribution of bonus shares for the year 2024 through publishing daily newspaper and online news portal.

Unclaimed dividend

Unclaimed dividend is the residual amount of declared dividend which has not yet been paid to or claimed by the shareholders. As on 31 December 2024, unclaimed dividend amount of EBL was BDT 57,092,144.13.

Summary of Unclaimed/Undistributed/Unpaid Stock Dividend and Cash Dividend and/or Fractional Dividend as on 31.12.2024

Cash Dividend and proceeds from Fractional Bonus shares

SL. No	Year	Amount in BDT	Remarks
1	Cash Dividend for the year 1997 to 2017	62,472,595.57	Transferred to the Capital Market Stabilization Fund (CMSF)
2	Cash Dividend for the year-2018	7,634,782.10	Necessary instructions and guidelines are yet to receive
3	Cash Dividend for the year-2019	8,509,864.64	from the primary regulator regarding the transfer of the cash dividend to CMSF.
4	Cash Dividend for the year-2020	10,096,200.50	
5	Cash Dividend for the year-2021	6,209,520.38	
6	Cash Dividend for the year-2022	12,136,827.04	
7	Cash Dividend for the year-2023	10,584,058.42	

Year	Amount in BDT
Selling Fractional Bonus shares for the year 2006 - 2015	1,820,593.36
Selling Fractional Bonus shares for the year 2016	14,377.56
Selling Fractional Bonus shares for the year 2018	14,325.22
Selling Fractional Bonus shares for the year 2020	24,734.72
Selling Fractional Bonus shares for the year 2021	18,021.47
Selling Fractional Bonus shares for the year 2022	15,177.22
Selling Fractional Bonus shares for the year 2023	13,661.50

Stock Dividend

SL. No	Year	No. of Shares	Remarks
1	Stock Dividend for the year-2006 to 2018	2,574,791	Necessary instructions and guidelines are yet to receive
2	Stock Dividend for the year-2020	529,066	from the primary regulator regarding the transfer of the cash dividend to CMSF.
3	Stock Dividend for the year-2021	444,033	
4	Stock Dividend for the year-2022	499,804	
5	Stock Dividend for the year-2023	564916	

9. Environmental and Social obligations

9.1 Policies and practices relating to environment and society

We believe that every small "GREEN" step taken today would go a long way in building a greener future. As an environment responsive Bank we initiated Go Green campaign. EBL is the first Bank to claim refinance from the Central Bank for carbon credits. A detailed description regarding environmental and social obligation has been presented in "Sustainability Report" sections of this Annual Report in page 257.

9.2 Activities in pursuance of these policies and practices

As a socially committed organization, EBL has undertook several activities relating to: Environmental and Society which has been presented in page 258 (ESG highlights and carbon accounting)

9.2.1 Participation in national program and assistance to disadvantaged group

Being a socially responsible corporate citizen, EBL engaged in a number of CSR activities throughout the year, including a number of donations towards charitable causes. We have spent BDT 94.09 million for various CSR related activities.

- BDT 14.30 million in health sector
- BDT 14.59 million for education
- BDT 10.10 million for Sports and Culture
- BDT 41.55 million for Disaster Management

Details on our CSR related activities have been presented in page 283.

9.2.2 Activities towards sustainable environment

EBL firmly believes that even the smallest 'Green' actions today pave the way for a more sustainable future, and each individual can play a part in crafting a better world. With meticulous planning and efficient management, EBL has minimized the wastage of natural resources.

Our Head Office includes state of the art technology in sustainable architecture. The vertical transportation, air conditioning, lighting, recycling of waste water and soil, basement ventilation, access control and security or facade system - have been implemented in a manner that shows EBL's commitment to nature and sustainability. More details on our sustainable activities related to environmental, social and economic sustainability has been presented in page 273.



BSEC Code of Corporate Governance: Our Compliance Status

Status of Compliance with the conditions imposed through Bangladesh Securities and Exchange Commission's (BSEC) Notification No. BSEC/ CMRRCD/2006-158/ 207/Admin/80 dated 03 June 2018 (amended up to 2023) issued under Section 2CC of the Securities and Exchange Ordinance, 1969 is as follows (as per Annexure-C):

Report under Condition No. 9.00:

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not Complied	
1.	Board of Directors			
1(1)	Size of the Board of Directors The total number of members of the Company's Board of Directors shall not be less than 5 (five) and more than 20 (twenty).	✓		
1(2)	Independent Directors At least 2(two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s); Provided that the Board shall appoint at least 1 (one) female independent director in the Board of Directors of the Company;	✓		(i). There are 3 (three) Independent Directors (ID) in the EBL Board. One of whom has completed his tenure on 01 September, 2024. Meanwhile, EBL audit committee recommended another ID on 26 November, 2024 and the bank applied to BSEC for approval of the same on 27 November, 2024. However, regulators approval was pending at the end of the reporting period 31 December, 2024. (ii). No female ID has been appointed as of date. EBL has applied for time extension to BSEC on March 22, 2025 for appointment of female Independent Director.
1(2) (b)	Independent Director means a director-			
1(2)(b)(i)	Who does not hold any Share in the Company or holds less than One Percent (1%) Shares of the total Paid-Up Shares of the Company;	✓		
1(2)(b)(ii)	Who is not a Sponsor of the Company or is not connected with the Company's any Sponsor or Director or Nominated Director or Shareholder of the Company or any of its Associates, Sister Concerns, Subsidiaries and Parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the Company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the Company; Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law, and daughter-in-law shall be considered as family members;	✓		
1(2)(b)(iii)	Who has not been an executive of the Company in immediately preceding 2 (two) financial years;	✓		
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the Company or its Subsidiary or Associated Companies.	✓		
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) Holder, Director or Officer of any Stock Exchange;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not Complied	
1(2)(b)(vi)	Who is not a Shareholder, Director excepting Independent Director or officer of any member or TREC Holder of Stock Exchange or an Intermediary of the Capital Market;	✓		
1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned Company's Statutory Audit firm or Audit Firm engaged in Internal Audit Services or audit firm conducting special Audit or Professional certifying compliance of this Code.	✓		
1(2)(b)(viii)	Who is not Independent Director in more than 5 (five) listed Companies.	✓		
1(2)(b)(ix)	Who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for non-payment of any loan or advance or obligation to a bank or a financial institution.	✓		
1(2)(b)(x)	Who has not been convicted for a Criminal Offence involving moral turpitude.	✓		
1(2)(c)	The Independent Director (s) shall be appointed by the Board and approved by the Shareholders in the Annual General Meeting (AGM);	✓		Please refer to the condition no.1(2)(a), Remarks (i).
	Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of the recommendation of the Nomination and Remuneration Committee (NRC) of the company;	✓		Please refer to the condition no.6
1(2)(d)	The post of Independent Director (s) cannot remain vacant for more than 90 (ninety) days; and	✓		Please refer to the condition no.1(2)(a), Remarks (i).
1(2)(e)	The tenure of office of an Independent Director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only.	✓		
1(3)	Qualification of Independent Director			
1(3)(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business.	✓		
1(3)(b)	Independent Director shall have following qualifications:			
1(3)(b)(i)	Business Leader who is or was a Promoter or Director of an unlisted Company having minimum paid-up capital of Tk.100.00 million or any listed Company or a member of any national or international chamber of commerce or business association; or	✓		
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted Company having minimum paid up capital of Tk.100.00 million or of a listed Company; or			N/A
1(3)(b)(iii)	Former or existing official of government or statutory or autonomous or regulatory body in a position not below 5 th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law: In case of appointment of existing officials as independent directors, it requires clearance from the organization where he or she is in service;			N/A
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or			N/A
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	✓		
1(3)(c)	The Independent Director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	✓		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.			N/A
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the Company shall be filled by different individuals;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not Complied	
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed Company shall not hold the same position in another listed Company;	✓		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive Directors of the Company;	✓		
1(4)(d)	The Board shall clearly define respective Roles and Responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining Members may elect one of themselves from non-executive Directors as Chairperson for that particular Board's Meeting; the reason of absence of the regular Chairperson shall be duly recorded in the Minutes of the Board Meeting.	✓		
1(5)	The Directors' Report to Shareholders			
1(5)(i)	An industry outlook and possible future developments in the industry;	✓		
1(5)(ii)	The segment-wise or product-wise performance;	✓		Please refer to Management Discussion & Analysis Section, Segmental Analysis
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓		Discussion on interest income, expense, operating and net profit provided.
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);			N/A
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓		Please refer to Annexure C & C1
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;			No such instance
1(5)(viii)	An explanation if the financial results deteriorate after the Company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;			No such instance
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	✓		
1(5)(x)	A statement of remuneration paid to the Directors including Independent Directors;	✓		Please refer to Note 33 of FS.
1(5)(xi)	A statement that the financial statements prepared by the Management of the issuer Company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓		
1(5)(xii)	A statement that proper books of account of the issuer Company have been maintained;	✓		
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓		
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure therefrom has been adequately disclosed;	✓		Departure has been adequately explained in Note 2.1 to the Financial Statements.
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		
1(5)(xvi)	A statement that minority Shareholders have been protected from abusive actions by, or in the interest of, controlling Shareholders acting either directly or indirectly and have effective means of redress;	✓		Please refer to Directors Responsibility Statement
1(5)(xvii)	A statement that there is no significant doubt upon the issuer Company's ability to continue as a going concern, if the issuer Company is not considered to be a going concern, the fact along with reasons thereof shall be disclosed;	✓		No doubts upon EBL's ability to continue as a Going Concern.
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer Company shall be highlighted and the reasons thereof shall be explained;	✓		Please refer to Directors Report
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		Please refer to Five year Progression of Financials

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not Complied	
1(5)(xx)	An explanation on the reasons if the issuer Company has not declared dividend (cash or stock) for the year;			N/A
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;			N/A
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each Director;	✓		
1(5)(xxiii)	A Report on the pattern of Shareholding disclosing the aggregate number of Shares (along with name-wise details where stated below) held by:			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	✓		
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	✓		Please refer to Note 14.1 of the FS.
1(5)(xxiii)(c)	Executives; and	✓		Please refer to Note 14.1 of the FS.
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the Company (name-wise details);	✓		Please refer to Note 14.1 of the FS.
1(5)(xxiv)(a)	A brief Resume of the Director;	✓		
1(5)(xxiv)(b)	Nature of his or her expertise in specific functional areas; and	✓		
1(5)(xxiv)(c)	Names of companies in which the person also holds the Directorship and the membership of committees of the Board;	✓		Please refer to Annexure C of the FS.
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the Company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:	✓		Please refer to Managing Director's Review, Directors Report, and Management Discussion & Analysis Section.
1(5)(xxv)(a)	Accounting Policies and estimation for preparation of Financial Statements;	✓		
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	✓		
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓		
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	✓		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the Company; and	✓		
1(5)(xxv)(g)	Future Plan or Projection or forecast for Company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the Shareholders in the next AGM;	✓		
1(5)(xxvi)	Declaration or Certification by the MD and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A;	✓		
1(5)(xxvii)	The Report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	✓		
1(5)(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	✓		
1(6)	Meetings of the Board of Directors			
1(6)	The Company shall conduct the Board Meetings and record the Minutes of the Meetings as well as keep required Books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not Complied	
1(7) (a)	The Board shall lay down a Code of Conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other Board Members and Chief Executive Officer of the Company;			Please refer to the condition no.6
1(7)(b)	The Code of Conduct as determined by the NRC shall be posted on the website of the Company.			
2.	Governance of Board of Directors of Subsidiary Company			
2(a)	Provisions relating to the composition of the Board of the holding Company shall be made applicable to the composition of the Board of the subsidiary Company;	✓		EBL has 04 subsidiaries, among them the Board of EBL Finance (HK) Limited is composed of 3 members.
2(b)	At least 1 (one) Independent Director on the Board of the holding Company shall be a Director on the Board of the subsidiary Company;		✓	Please refere to clause (a) of the Report to the shareholders of EBL.
2(c)	The Minutes of the Board meeting of the subsidiary Company shall be placed for review at the following Board meeting of the Holding Company;	✓		
2(d)	The Minutes of the respective Board meeting of the holding Company shall state that they have reviewed the affairs of the subsidiary Company;	✓		
2(e)	The Audit Committee of the holding Company shall also review the Financial Statements, in particular the investments made by the subsidiary Company.	✓		
3.	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)			
3(1)	Appointment			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓		
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed Company shall not hold any executive position in any other Company at the same time; Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission; Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately;	✓		N/A
3(1)(d)	The Board shall clearly define respective Roles, Responsibilities and Duties of the CFO, the HIAC and the CS;	✓		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and Stock Exchange (s).	✓		
3(2)	Requirement to attend Board of Directors' Meetings			
3(2)	The MD or CEO, CS, CFO and HIAC of the Company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓		
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed Financial Statements for the year and that to the best of their knowledge and belief:			
3(3)(a)(i)	Financial Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		Please refer to the Declaration by MD & CFO on Financial Report section.
3(3)(a)(ii)	Financial Statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the Company's Board or its members;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not Complied	
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		Disclosed in the Annual Report
4. Board of Directors' Committee				
4(i)	Audit Committee; and	✓		
4(ii)	Nomination and Remuneration Committee.			Please refer to the condition no. 6
5. Audit Committee				
5(1) Responsibility to the Board of Directors				
5(1)(a)	The Company shall have an Audit Committee as a Sub-Committee of the Board;	✓		
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the Financial Statements reflect true and fair view of the state of affairs of the Company and in ensuring a good monitoring system within the business;	✓		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		
5(2) Constitution of the Audit Committee				
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive Directors of the Company excepting Chairperson of the Board and shall include at least 1 (one) Independent Director ;	✓		
5(2)(c)	All members of the Audit Committee should be 'Financially Literate' and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓		
5(2)(d)	When the term of service of the Committee member expires, Board shall appoint new Committee member immediately or not later than 60 (sixty) days from the date of vacancy.	✓		
5(2)(e)	The Company Secretary shall act as the secretary of the Committee;	✓		
5(2)(f)	The Quorum of the Audit Committee meeting shall not constitute without at least 1 (one) Independent Director.	✓		
5(3) Chairperson of the Audit Committee				
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an Independent Director ;	✓		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the Minutes.	✓		
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM):	✓		
5(4) Meeting of the Audit Committee				
5(4)(a)	The Audit Committee shall conduct at least four meetings in a financial year:	✓		
5(4)(b)	The Quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an Independent Director is a must.	✓		
5(5) Role of Audit Committee				
5(5)(a)	Oversee the financial reporting process.	✓		
5(5)(b)	Monitor choice of accounting policies and principles.	✓		
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report.	✓		
5(5)(d)	Oversee hiring and performance of external auditors.	✓		
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption.	✓		
5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not Complied	
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval.	✓		
5(5)(h)	Review the adequacy of internal audit function.	✓		
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report.	✓		
5(5)(j)	Review statement of all related party transactions submitted by the management.	✓		
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors.	✓		
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors and	✓		
5(5)(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission.			No such event
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall Report on its activities to the Board.	✓		
5(6)(a)(ii)	The Audit Committee shall immediately Report to the Board on the following findings, if any:			
5(6)(a)(ii)(a)	Report on Conflicts of Interests.			No such instance
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the Internal Audit and compliance process or in the Financial Statements.			No such instance
5(6)(a)(ii)(c)	Suspected infringement of Laws, Regulatory compliances including Securities related Laws, Rules and Regulations and			No such instance
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately.			No such instance
5(6)(b)	Reporting to the Authorities If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the Management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall Report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			No such instance
5(7)	Reporting to the Shareholders and General Investors	✓		
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer Company.			
6.	Nomination and Remuneration Committee (NRC)			N/A [In compliance with the Bangladesh Bank's BRPD Circular Letter no. 21 dated 12 May 2024, the responsibilities of the Nomination and Remuneration Committee have been entrusted to the Audit Committee of the board.]
6(1)(a)	The Company shall have a Nomination and Remuneration Committee (NRC) as a sub- committee of the Board;			N/A
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of Directors and top level executive as well as a policy for formal process of considering remuneration of Directors, top level executive.	✓		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the Condition No. 6(5) (b).	✓		
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	-		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not Complied	
6(2)(b)	All members of the Committee shall be non-executive Directors;	-		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	-		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	-		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	-		
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	-		
6(2)(g)	The Company secretary shall act as the secretary of the Committee;	-		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	-		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the Company.	-		
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	-		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	-		
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the Shareholders:	-		
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	-		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	-		
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	-		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	-		
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the Shareholders	✓		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a Director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering following:	✓		
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable Directors to run the Company successfully;	✓		
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks;	✓		
6(5)(b)(i)(c)	Remuneration to Directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;	✓		
6(5)(b)(ii)	Devising a Policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		
6(5)(b)(iii)	Identifying persons who are qualified to become Directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not Complied	
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of Independent Directors and the Board;	✓		
6(5)(b)(v)	Identifying the Company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;	✓		
6(5)(b)(vi)	Developing, recommending and reviewing annually the Company's human resources and training policies;	✓		
6(5)(c)	The Company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		
7.	External or Statutory Auditors			
7 (1)	The issuer Company shall not engage its external or statutory auditors to perform the following services of the Company, namely:			
7(1)(i)	Appraisal or valuation services or fairness opinions.	✓		
7(1)(ii)	Financial Information Systems design and implementation.	✓		
7(1)(iii)	Book-Keeping or other services related to the accounting records or financial statements.	✓		
7(1)(iv)	Broker-Dealer Services.	✓		
7(1)(v)	Actuarial Services.	✓		
7(1)(vi)	Internal Audit services or special audit services.	✓		
7(1)(vii)	Any service that the Audit Committee determines.	✓		
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1) and	✓		
7(1)(ix)	Any other service that creates conflict of interest.	✓		
7(2)	No partner or employees of the external audit firms shall possess any share of the Company they audit at least during the tenure of their audit assignment of that Company; his or her family members also shall not hold any shares in the said Company.	✓		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the Shareholders.	✓		
8.	Maintaining website by the Company			
8(1)	The Company shall have an Official Website linked with the website of the Stock Exchanges.	✓		
8(2)	The Company shall keep the website functional from the date of listing.	✓		
8(3)	The Company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		
9.	Reporting and Compliance of Corporate Governance			
9(1)	The Company shall obtain a Certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		
9 (2)	The Professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the Shareholders in the Annual General Meeting.	✓		
9 (3)	The Directors of the Company shall state, in accordance with the Annexure-C attached, in the Directors' report whether the Company has complied with these conditions or not.	✓		

Bangladesh Bank Corporate Governance Guidelines: Our Compliance Status

This report (comprising Part-I, Part-II, Part-III, and IV) is intended to exhibit our compliance status of corporate governance practice in line with the relevant circulars issued by Banking Regulation and Policy Department (BRPD) of Bangladesh Bank. These circulars outline the guidelines pertaining to the establishment, functions, and obligations of the Board of Directors, the appointment and duties of the Managing Director, the contractual engagement of advisors and consultants, and appointment of independent directors, their roles, responsibilities, and honorarium.

PART-I
Formation & Responsibilities of Board of Directors of a Bank Company
(BRPD Circular No. 02 Dated 11 February 2024)

Reference	Provision	Compliance Status
3	<p>Formation of Board of Directors:</p> <p>The Board of Directors of a bank-company shall consist of shareholder directors, nominated directors on behalf of shareholder institutions, and independent directors. Where it is applicable, alternate directors may also be members of the Board.</p> <p>(b) The maximum number of directors on the Board shall be 20 (twenty). Out of these 20, the number of independent directors shall not be less than 03 (three) and in case of number of directors on the Board less than 20 (twenty), the minimum number of independent directors shall be 02 (two).</p> <p>(c) Not more than 03 (three) members of the same family can hold the position of director in any bank-company at the same time.</p> <p>(d) Apart from these 03 (three) directors of the same family, a nominated director can be appointed on behalf of a maximum 02 (two) institutions or companies closely related or controlled by the said family.</p> <p>(e) Not more than 1 (one) individual can be appointed as a nominated director on behalf of a shareholder institution or company</p> <p>(f) An individual cannot be appointed as a nominated director in the Board on behalf of another individual shareholder (with a distinct natural personality)</p> <p>(g) Pursuant to Section 15KaKa of the Bank Company Act, 1991, from January 28, 2018 no individual can hold the position of a director in any bank-company for more than 12 (twelve) consecutive years. They will not be eligible for reappointment unless expiration of 03 years' time after the completion of their tenure as director.</p> <p>(h) All directors will retire at the first annual general meeting of a bank-company. Subsequently, one-third of the directors, based on seniority, will retire at each annual general meeting. In this case, the provisions described in Article 80 of schedule 1 of the Companies Act, 1994, must be followed. Retiring directors will be eligible to be re-elected for reappointment as directors.</p>	Complied
4	<p>Qualifications and Eligibility of a Director:</p> <p>The relevant individual must have at least 10 (ten) years of management or business or professional experience; The experience of an individual, gained before the age of 18 (eighteen), shall not be taken into consideration;</p> <p>(b) The minimum age of the relevant individual shall be 30 (thirty) years;</p> <p>(c) He/she has not been convicted of any criminal offense, neither involved in any fraud, financial crime, or any other illegal activities at present nor in the past;</p> <p>(d) There are no adverse observations/comments regarding him/her in any of the verdict published by criminal or civil court;</p> <p>(e) He/she has not been convicted for violation of any rules, regulations, policies, or laws of any regulatory authority related to the financial sector;</p> <p>(f) He/she was not associated with any company/entity whose registration/license has been revoked or the entity has been liquidated;</p> <p>(g) He/she is not a loan defaulter for any loan taken from any bank/financial institutions in his/her name or in the name of any entities related to him/her;</p> <p>(h) He/she does not hold the position of director or advisor/consultant or any other beneficial position in any other bank-company, financial institution, insurance company, or subsidiary company of those companies;</p> <p>(i) He/she does not hold the position of external auditor, legal advisor, advisor, consultant, or in any other beneficial position of the same bank-company;</p>	Complied



Reference	Provision	Compliance Status
	(j) He/she has not been declared insolvent by a court at any time;	Complied
	(k) He/she is not a tax defaulter personally or for his sole proprietorship or partnership firm;	Complied
	(l) In case of being employed in any position in the relevant bank company, a tenure of 5 (five) years must be passed after his/her resigning from the post;	Complied
	(m) If he/she was listed as a willful defaulter by any bank or financial institution established under the Finance Company Act, 2023, he/she shall not be eligible to become director of any bank until the expiration of 5 (five) years tenure of being removed from that list.	Complied
5	Appointment/ Re-appointment of Directors: In accordance with Sub-section (04) of Section 15 of the Bank Company Act, 1991, prior approval from Bangladesh Bank is a must for all bank-companies (except specialized banks) to appoint/reappoint directors, who have been nominated in the board meeting or elected/ re-elected in the annual general meeting of the board. The date of appointment/ re-appointment shall be effective from the date of approval by Bangladesh Bank. For obtaining such prior approval, an application furnished with the prescribed documents/ papers/information must be submitted to Bangladesh Bank and signed by the chief executive/ managing director of the bank within 07 (seven) working days from the date of the relevant board meeting/annual general meeting.	Complied
8	Vacancy of Office of Director: (a) The office of director shall be vacated according to the provision specified in Section 108(1) of the Companies Act, 1994. Moreover, if any director fails to repay the advance or loan obtained from any bank or financial institution within two months of receiving notice from the Bangladesh Bank under Section 17 of the Bank Company Act, 1991, or provides false declarations/information to Bangladesh Bank at the time of appointment as a director, or if his eligibility is found to be deficient, the office of the director can be vacated or his appointment can be cancelled. (b) If the office of a director is vacated under Section 17 of the Bank Company Act, 1991, the individual will not be eligible to become a director of that bank company/any other bank company/financial institution within one year from the date of full repayment of the total amount due to the respective bank/financial institution. It is noteworthy that the dues have to be adjusted for the shares held by the director of that bank company. When a director receives notice under Section 17 of the Bank Company Act, 1991, he/ she can't transfer his/her shares of that bank until all the debt owed to him/her by the relevant bank or financial institution is repaid. If a director, who has received notice, resigns from his office while the action of the notice is still in effect, the resignation will not be effective. (c) Besides, if any director of a bank company is listed as a willful defaulter, Bangladesh Bank can declare the office of director vacant in accordance with the provisions described in Section 27Kha of the Bank Company Act, 1991.	No such instance No such instance No such instance
9	Removal and Appointment of a Director in Special Purposes: (a) According to Sub-section (4) of Section 15 of the Bank Company Act, 1991, prior approval from the Bangladesh Bank must be taken for removal of any director of a bank (other than specialized bank) from his office. Such removal will be effective from the date of approval granted by Bangladesh Bank (b) If any director or chairman of a bank company is involved in malpractices detrimental to the interests of depositors or misuses bank's funds through related party transaction/ money laundering or is involved in terrorist financing/acts against public interest, Bangladesh Bank may remove him/her under Section 46 of the Bank Company Act, 1991, or dissolve the board of under Section 47 of the Bank Company Act, 1991. (c) Bangladesh Bank may appoint any person as a director of any bank company considering his/her qualification and eligibility for appointment as director or construct a new board/reconstruct a board in accordance with the power conferred in Section 45 of the Bank Company Act, 1991, for the protection of the interests of the bank company or depositors, for specific/special reasons, or for the public interest.	No such instance No such instance No such instance
12	Conduct of Meetings of Board and Sub-Committees: (a) The Board of Directors of the bank shall convene meeting once in a month or more than once if necessary; (b) The quorum for the meetings of the bank's Board of Directors shall be determined according to the bank's articles of association or memorandum of association. (c) For active participation and contribution of members in the Board meeting, delivery of the detailed memorandum (to be presented in the meeting) to each member at least 02 (two) days prior to the meeting must be ensured. (d) Any issue; not incorporated in the agenda, must not be considered by the board. (e) Note of dissent on any matter issued in the meeting, must be recorded in the meeting minutes. (f) Apart from the Board of Directors, managing director and the company secretary of the bank can be present at the board meeting. (g) In special circumstances, upon invitation from the board or its sub-committees, any bank employee may be present at the meeting only while issues relevant to him/her are being presented (not for the entire duration). (h) No external person, under any circumstances, can attend meetings of the board or its sub-committees.	Complied Complied Complied Complied Complied Complied Complied Complied

Reference	Provision	Compliance Status
	(i) Meetings of the Board of Directors, executive committees, audit committees, and risk management committees of the bank have to be held in the head office/ in the city of the headquarter. However, if there is a special need to conduct a meeting outside the head office city/Dhaka, the application must be submitted to the Bangladesh Bank at least seven working days before the meeting for prior approval, mentioning the reasons behind it, the number/list of participants and the estimated expense. Any excessive expense other than the necessary expense for holding meetings outside the head office city/ Dhaka must be avoided.	Complied
12.2	Directors' Honorarium and Benefits: (a) The maximum amount of honorarium for the directors attending the Board meeting/sub-Committee meeting shall be 10,000 (ten thousand) taka. (b) Independent directors shall receive a fixed honorarium of 50,000 (fifty thousand) taka (subject to applicable tax deductions) per month, in addition to the honorarium described above. (c) The number of meetings of the board and other committees of the Bank Company shall be kept limited. However, regardless of the number of meetings of the Board and other committees of Bank Company held in any month, directors shall be entitled to such honorarium for attending a maximum of 06 (two) meetings of the Board of Directors and meetings of the Executive Committee, 01 (one) meeting of the Audit Committee, and 01 (one) meeting of the Risk Management Committee. (d) The related instruction and guidelines of NBR should be followed and complied for tax deduction on the honorarium of directors for attending meeting and other committees' meetings of the bank. (e) Directors shall be eligible for hotel accommodation expenses for a maximum 02 (two) days and travel expenses while coming to the head office from any other location within the country to attend meetings of the board/sub-Committee. (f) Where foreign nationals hold directorship positions (other than non-resident Bangladeshis or dual citizens), they shall be eligible for hotel accommodation bills for a maximum 03 (three) days and two way airfare as traveling expense (g) Non-resident Bangladeshi directors are allowed to attend maximum of 04 (four) meetings of the Board of Directors per year. They will be eligible for hotel accommodation bills for a maximum of 03 (three) days and two way airfare as traveling expenses.	Complied Complied Complied Complied Complied Not applicable Not applicable
10.1	Responsibilities, Authorities and Duties of the Board of Directors: a. Work-planning and Strategic Management: • The board will determine the objectives and goals of the bank and adopt strategies and work-plans on an annual basis to achieve these goals. It shall review the progress of the implementation of the work-plans on a quarterly basis. The board shall have its analytical review incorporated in the Annual Report on the success/failure in achieving predetermined business and other targets as set out in its annual work-plan and shall apprise the shareholders about its recommendations on future plans and strategies. It shall set the Key Performance Indicators (KPIs) for the MD/CEO & officers in the immediate two tiers below the MD/CEO, and have it evaluated from time to time. b. Credit and Risk Management: The policies, strategies, etc. with respect to the appraisal of loan/investment proposals, sanction, disbursement, recovery, reschedule, and write-off thereof shall be formulated with the board's approval under the purview of the existing laws, rules, and regulations. The board shall specifically delegate the authority of loan/investment approval to the MD/CEO and his subordinate executives as much as possible. The board shall frame policies for risk management. It will inspect on a quarterly basis whether these policies are properly implemented; review the concerned report of the risk management committee, and ensure compilation in the minutes of the board meeting. The board shall monitor whether the key risk management guidelines of Bangladesh Bank are being properly complied with. c. Internal Control Management: The board will establish such an internal control system so that the internal audit process can be conducted independently of management. It shall review the reports submitted by its audit committee at quarterly rests regarding compliance with recommendations made in internal and external audit reports and the Bangladesh Bank inspection reports. d. Human Resource Management and Development: Policies related to recruitment, promotion, transfer, disciplinary and punitive measures, incentives, human resources development, etc. and service rules shall be formulated and approved by the board. No member of the board of directors shall be included in the selection committees for recruitment and promotion at different levels. Recruitment, promotion, transfer, disciplinary, and punitive measures of the officers immediate two tiers below the MD/CEO of the banks (except state-owned banks) shall rest upon the board. In case of state-owned bank these will be governed by the prevailing approved policies of the Financial Institutions Division of the Ministry of Finance periodically. The board shall put its special attention on training, adoption of modern electronic & information technologies and the introduction of effective Management Information System (MIS) for skill development of bank employees/staff and shall incorporate these programs into its annual work plan.	Complied Complied Complied Complied Complied Complied Complied Complied



Reference	Provision	Compliance Status
	The board will establish a Policy of integrity, ethics and code of conduct for officials and employees at all levels, which all employees will adhere to properly	Complied
e.	<p>Financial Management:</p> <p>The annual budget and the statutory financial statements shall be finalized with the approval of the board. It shall quarterly review the positions in respect of the bank's income, expenditure, liquidity position, overdue/non-performing loans, capital base and adequacy, maintenance of loan loss provision, and steps taken for recovery of defaulted loans, including legal measures</p> <p>The board shall frame the policies for bank's purchase and procurement activities adhering to the laws and regulations prevalent in the country and shall accordingly approve the distribution of power for making such expenditures.</p> <p>The board will periodically review the whether an Asset-Liability Committee (ALCO) has been formed and whether it is working as per Bangladesh Bank guidelines.</p>	Complied
f.	<p>Appointment of Managing Director/CEO:</p> <p>The Board of Directors will appoint a suitable CEO/Managing Director with the prior approval of Bangladesh Bank in line with prevailing instructions time to time.</p>	Complied
g.	<p>Other Duties and Responsibilities of the Board:</p> <p>The board should follow and comply with all other duties and responsibilities assigned by BB.</p>	Complied
10.2	<p>Responsibilities of the Chairman and Directors:</p> <p>(a) The chairman will be elected from the members of the board for a period of 2 (two) years. Considering his tenure as director, he will be eligible for re-election as chairman.</p> <p>(b) As the chairman of the board of directors or chairman of any committee formed by the board or any director does not individually or personally possess the jurisdiction to apply policy making or executive authority, he/she shall not participate in or interfere in the administrative or operational and routine affairs of the bank.</p> <p>(c) The chairman may be offered an office-room, a personal secretary/assistant, one peon/MLSS, one telephone at the office, one mobile phone to use inside the country, and a vehicle in the business-interest of the bank, subject to the approval of the board.</p>	Complied
11	<p>Board Committees:</p> <p>Each bank company's board of directors can form 1 (one) executive committee, 1 (one) audit committee and 1 (one) risk management committee with its members. Apart from these three committees, no permanent or temporary committee or sub-committee can be formed by the board.</p> <p>a)</p> <p>Executive committee:</p> <p>Executive committee should be formed with the members of the board for the purpose of continuing the urgent and daily/routine works in between the intervals of board meetings.</p> <p>Organizational Structure:</p> <p>The members of the committee will be nominated by the board of directors from themselves;</p> <p>The executive committee will consist of a maximum 07 (seven) members</p> <p>One chairman/president of the committee shall be elected from the members for a period of 3 (three) years.</p> <p>Members may be appointed for a period of 3 (three) years.</p> <p>Chairman of the Board of Directors may also serve as the chairman/president of executive committee;</p> <p>Not more than one member of the same family can be included in the executive committee.</p> <p>Company secretary of the bank will be the secretary of the executive committee.</p> <p>Qualifications of the Members:</p> <p>Integrity, dedication, and the opportunity to spend time for the functioning of the committee must be considered while nominating a director to the committee</p> <p>Committee members must have a thorough understanding of the Bank Company Act, 1991, other Acts and regulations related to banking operations, banking business, management of banks, various risk factors, and the duties & responsibilities of members of the committee. In case of digital bank, at least one person with expertise in ICT matters must be included as a committee member.</p> <p>Roles and Responsibilities of the Executive Committee:</p> <p>As instructed by the Board of directors, the executive committee can decide or can act in those cases that are not specifically assigned on full board through the Bank Company Act, 1991 and other laws and regulations.</p> <p>The executive committee can take all necessary decisions or approve cases within the power delegated by the board of directors</p> <p>All decisions taken by the executive committee should be ratified at the next board meeting.</p> <p>Meetings of the Executive Committee:</p> <p>The committee may invite the Chief Executive Officer, Head of Internal Audit, or any other Officer to its meetings, if it deems necessary.</p>	Complied

Reference	Provision	Compliance Status
	To ensure active participation and contribution by the members at every meeting, a detailed memorandum should be distributed to committee members at least 2 (two) days prior to each meeting.	Complied
	All recommendations/observations of the committee should be incorporated in the minutes.	Complied
	If any note of dissent is issued on any matter, it must be recorded in the minutes of the meeting.	Complied
b)	Audit Committee: The board will approve the objectives, strategies and overall business plans of the bank and the audit committee will assist the board in fulfilling its oversight responsibilities. The committee will inspect/review the inspection process of financial reporting, internal control system, the audit process and the bank's operations being conducted within the existing Acts and laws & regulations imposed by the regulatory authorities and its own code of business conduct.	Complied
	Organizational Structure: The audit committee will comprise of a maximum 05 (five) members, among whom at least 2 (two) independent directors will be included	Complied
	One chairman/president of the audit committee will be elected from the independent directors	Complied
	The tenure of the chairman/president of the audit committee will be 3 (three) years. An independent director cannot serve consecutively for two terms as the chairman/president of the audit committee.	Complied
	No member of the executive committee can be included as a member of the audit committee.	Complied
	Members may be appointed for a period of 03 (three) years;	Complied
	Company secretary of the bank will be the secretary of the audit committee.	Complied
	Qualifications of the Members: Individuals who are capable of contributing effectively and efficiently to the Committee's functions should be appointed as members.	Complied
	Committee members must have a thorough understanding of the Bank Company Act, 1991, relevant other Acts and regulations related to banking operations, auditing, banking business, management of banks, various risk factors, and the duties & responsibilities of members of the committee.	Complied
	Individuals with practical experience in the field of banking operations, especially those with educational qualifications in Accounting, Cost Accounting, Finance, Banking, Management, and Economics, should be given priority in forming the committee. In the case of a digital bank, at least one person with expertise in ICT matters must be nominated as a committee member.	Complied
	Roles and Responsibilities of the Audit Committee:	
	Internal Control: The Audit Committee will evaluate whether management has been able to set the appropriate compliance culture, whether clear directives have been given to the bank's officials/employees regarding their roles and responsibilities and whether there is full compliance and control over their work;	Complied
	The Audit Committee will review whether the recommendations made periodically by internal and external auditors on internal control strategies/framework, have been implemented by the management and provide necessary guidance;	Complied
	The Audit Committee will regularly update the board about irregularity, fraud, forgery, and weaknesses in internal control detected by internal and external auditors and inspecting team of the regulatory authority or the corrective actions taken regarding similar issues detected by them.	Complied
	Financial Reporting: The audit committee will check whether the financial statements reflect the comprehensive and concrete information and determine whether the country's prevailing rules & regulations and accounting standards, as well as the relevant accounting standards prescribed by the Bangladesh Bank in this regard, have been followed in preparing the financial statements.	Complied
	The audit committee will discuss with the inspection team of the Bangladesh Bank, the external auditors and management to review the financial statements before its finalization.	Complied
	Internal Audit: The audit committee will ensure whether internal audit working independently from the management.	Complied
	The audit committee will review the activities of the internal audit and the organizational structure.	Complied
	The Audit Committee will assess the efficiency and effectiveness of internal audit function and recommend necessary measures accordingly;	Complied
	The Audit Committee will also verify whether the findings/recommendations made by the internal auditors regarding regularizing irregularities detected by them, management of the bank's operations etc. are being properly addressed by the bank management and provide necessary guidance.	Complied
	External Audit: The Audit Committee will review audit activities conducted by the external auditors and their audit reports;	Complied
	The Audit Committee will also verify whether the findings/recommendations of the external auditors on regularizing irregularities, fraud and forgeries detected by them and the management of the bank's operations are being properly considered by the management authorities or not.	Complied



Reference	Provision	Compliance Status
	<p>The Audit committee will recommend regarding the appointment of the external auditors from the list of external auditors announced by the Bangladesh Bank from time to time.</p> <p>Compliance with existing laws and Regulations:</p> <p>The Audit Committee will review whether banking laws, rules & regulations, policies and guidelines issued by regulatory authorities (Central Bank and other institutions), and internal policies approved by the Board are being properly complied with.</p> <p>Other Responsibilities:</p> <p>The Audit Committee will submit compliance report to the board on quarterly basis on regularization of the irregularity, fraud and forgeries detected by the internal and external auditors and inspection team of the Bangladesh Bank and directions described in any observation;</p> <p>External and internal auditors will submit their related assessment report, if the committee solicit;</p> <p>The committee will evaluate any matter as desired lawfully by the Board of Directors and submit a report/recommendation on it.</p> <p>Meetings of the Audit Committee:</p> <p>The audit committee should hold at least 4 meetings in a year and it can sit any time as it may deems necessary;</p> <p>The committee may invite the Chief Executive Officer of the bank, the officer in charge of internal audit, or any other official to its meetings, if it deems necessary;</p> <p>To ensure active participation and contribution by the members at every meeting, a detailed memorandum should be distributed to committee members at least 2 (two) days prior to each meeting.</p>	Complied
c)	<p>Risk Management Committee:</p> <p>A risk management committee will be formed to play an effective role in mitigating impending risks arising out from strategies and work plans formulated by the Board of Directors of the bank company and to carry out the related roles and responsibilities effectively/efficiently. The Risk Management Committee will scrutinize whether risk management measures are taken and applied against the identified and assessed risk factors, whether adequate capital and accurate provision are maintained against them and therefore, will provide necessary directions for risk reduction.</p> <p>Organizational Structure:</p> <p>The members of the committee will be nominated by the board of directors from themselves;</p> <p>The risk management committee will comprise of maximum 05 (five) members.</p> <p>Chairman/president of the committee will be elected from the members for period of 03 (three) year</p> <p>Members may be appointed for a period of 03 (three) years;</p> <p>Company secretary of the bank will be the secretary of the risk management committee.</p> <p>Qualifications of the Members:</p> <p>Integrity, competence, dedication, and opportunity to spare time for the functionality of the committee must be considered while nominating a director of the committee;</p> <p>Individuals who are capable of contributing effectively and efficiently to the committee's functions should be appointed as members.</p> <p>Committee members must have a thorough understanding of Bank Company Act, 1991, other Acts, rules and regulations relevant to the banking operations, banking business, management of banks, various risk factors, and the duties & responsibilities as member of the committee. In case of digital bank, at least one person with expertise in ICT matters must be nominated as a committee member.</p> <p>Roles and Responsibilities of the Risk Management Committee:</p> <p>Risk Identification & Control Mechanisms:</p> <p>The responsibility of the Risk Management Committee is to ensure adoption and implementation of appropriate mechanisms for identification of risks associated with the bank's operations and its control. The Risk Management Committee will review and revise the bank's risk management policy and procedures if necessary.</p> <p>Preparation of Organizational Structure:</p> <p>The responsibility of the Risk Management Committee is to ensure an adequate organizational structure for controlling risk within the bank.</p> <p>Review and Approval of Risk Management Policy:</p> <p>The Risk Management Committee will review the bank's risk management policies and guidelines at least once a year; it will propose amendments if necessary and present them to the Board of Directors for final approval.</p> <p>Storage of Data & Reporting System:</p> <p>The Risk Management Committee will approve the data storage and reporting system developed by the bank management by scrutinizing them, and will ensure that these systems are being properly implemented.</p> <p>Monitoring the Implementation of Comprehensive Risk Management Policy:</p>	Complied

Reference	Provision	Compliance Status
	The Risk Management Committee will monitor whether the Comprehensive Risk Management Policy of the bank is being properly implemented. It will ascertain whether necessary steps have been taken to mitigate various risks, including credit risk, market risk, and operational risk.	Complied
	Other Responsibilities: The decisions and recommendations of the committee shall be presented to the Board of Directors in summarized form on quarterly basis.	Complied
	The Risk Management Committee shall comply with instructions issued from time to time by the controlling authority regarding various risk-related matters in banking operations;	Complied
	Meetings of the Risk Management Committee: The committee shall convene meetings at least 4 (four) times a year and may arrange meetings at any time as necessary.	Complied
	The committee may invite the Chief Executive Officer, Chief Risk Officer or any other Officer to its meetings if it deems necessary	Complied
	To ensure active participation and contribution by the members at every meeting, a detailed memorandum should be distributed to committee members at least 2 (two) days prior to each meeting	Complied
	All recommendations/observations of the committee should be noted in the minutes.	Complied
	Alternative Director: If any director of a bank company remains abroad for consecutive 3 (three) months, an alternative director may be appointed in compliance with Section 101 of the Companies Act, 1994, for once in a year for the tenure of maximum 3 (three) months. The provisions regarding the qualification and eligibility for the appointment of directors will be applicable for the appointment of an alternative director too. Any loan defaulter or any person who is not eligible to become a director under the Bank Company Act, the Company Act or any other law or regulation or rules will not be appointed as an alternate director. Since, an alternate director is appointed for a temporary period; he/she cannot be included in any sub-committee constituted of the Board. During his tenure of alternate directorship, he/she or his/her affiliated organization will not get any kind of loan facilities or enhancement of limit or extension of time period or any kind of exemption of interest calculation or interest waiver of previous loan from his bank.	No such instance

PART-II**Appointment and Responsibilities of Managing Director/Chief Executive Officer of a Bank-Company
(BRPD Circular No 05 Dated 27 February 2024)**

Reference	Provision	Compliance Status
02	Eligibility Criteria for Appointment/ Re-appointment of MD/CEO:	
a.	Characteristics and Moral integrity: The individual is not convicted by any criminal court, neither involved in any fraud, financial crime and other illegal activities at present nor in the past;	Complied
	There are no adverse observations/comments regarding him/her in any of the verdict published by criminal or civil court;	Complied
	He/she has not been convicted for any violation of rules, regulations, or laws of any regulatory authority;	Complied
	He/she was not associated with the ownership of any company or entity whose registration or license has been revoked or the company or entity has been liquidated;	Complied
	He/she was not involved in any company or financial institution as an employee whose registration or license has been cancelled or revoked due to his/her direct or indirect criminal offenses	Complied
	He/she has not been removed or dismissed/terminated or downgraded or relieved from his/her own position as chairman/director /employee /staff of any company or institution due to financial embezzlement, corruption, fraud forgeries, or ethical violations.	Complied
	He/she has not been removed or dismissed/terminated/ downgraded /relieved from while serving as a chief executive /chairman/ director/ employee /any other position of any bank company or any other financial institution.	Complied
	There is no adverse observation raised against him/her in any on-site or off-site inspection of the Bangladesh Bank.	Complied
b.	Financial Integrity: He/she is not a defaulter for loans taken from any bank/financial institution.	Complied
	He/she has not ceased payment to any creditor or has not been exempted from payment of dues through compromise with the creditor.	Complied
	He/she is not a tax defaulter.	Complied
	He/she has not been declared bankrupt by a court at any time;	Complied
	He/she has not been involved in any illegal activities or during his/her tenure in a bank or financial institution in his/her professional capacity.	Complied

Reference	Provision	Compliance Status
c.	<p>Educational Qualifications, Suitability, and Experience:</p> <p>He/she must at least have a post-graduate degree from any recognized university. Higher academic or professional education in the fields of Economics, Accounting, Finance, Banking, Management or Business Administration will be treated as additional qualifications for the concerned person. Greater importance has to be given to higher education on information technology for the appointment of Chief Executive Officers of digital banks.</p> <p>He/she must not have a third division or class at any stage of his/her academic life. In the case of published results under the grading system, if the GPA is less than 3.00 for SSC or equivalent and HSC or equivalent, and if it is less than 2.50 on a 4.00-point scale or less than 3.00 on a 5.00-point scale as CGPA provided by any recognized university, it will not be acceptable. In the case of degrees obtained from abroad, result (class/division/GPA) must be approved and equivalent by competent authority.</p> <p>He/she cannot serve as a director in any bank company, financial institution established under the Finance Company Act, 2023, insurance company, or any controlled entity of such companies, or be appointed to any profitable position in such entities.</p> <p>He/she cannot be engaged in any other business or profession.</p> <p>He/she cannot have any business interests in the relevant bank.</p> <p>He/she cannot have any association with an entity that is owned by or a related party to or a controlled entity of the bank director.</p> <p>No member of his/her family can be included on the bank's board of directors.</p> <p>For the appointment as chief executive officer, the concerned person must have 20 (twenty) years of experience in the banking profession as an active officer, including at least 02 (two) years of experience in a post immediately below that of the chief executive officer of a bank.</p>	Complied
03	Age Limit:	Complied
04	Designation:	Complied
05	Tenure of Appointment:	Complied
06	Performance Indicators for Appointment/Reappointment:	Complied
07	<p>Determination of Salary, Allowances and Other Benefits:</p> <p>Financial condition, scope of operation, business-volume and general trend of earning capacity of the bank;</p> <p>Number of branches, sub-branches, agent banking, and regional offices of the bank;</p> <p>Qualifications, age, experience and past achievement of the candidate;</p> <p>Salary and allowances paid to other officers of the bank-company or MD/CEO of other peer bank-companies;</p> <p>Direct salary and allowances will include "basic salary" and "house rent" and by adding other allowances (if any) with it, total salary and allowances will be determined.</p> <p>Other allowances such as utility bills, medical expenses and insurance premiums must have specific amount/limit. Besides, others provided benefits (e.g., car, fuel, driver, etc.) must be monetized to the utmost and thus will determine the monthly total salary</p> <p>Festival bonus shall be a maximum of two, and each one will not be more than one month's basic salary;</p> <p>Leave-fare assistance shall not exceed one month's basic salary;</p>	Complied

Reference	Provision	Compliance Status
	<p>The term must be imposed so that no condition regarding salary and allowances stated in the appointment letter of the chief executive can be changed during the tenure. In case of renewal, proposal may be made for re-fixation of the salary and allowances considering the job performance of the incumbent chief executive.</p> <p>The chief executive officer shall not receive any other indirect benefits such as dividends against the bank's profit, commissions, club fees/expenses, foreign medical expenses or annual medical check-ups expenses, foreign medical expenses for family members, travelling allowances for himself or family members in case of personal purposes. However, in the case of receiving medical treatment abroad for his/her own (in any Asian country), based on the certification of a specialist physician that the treatment in the country's medical facilities is not sufficient, he/she may avail medical treatment abroad;</p> <p>The chief executive officer will not be eligible for annual salary increase or increment, provident fund, gratuity, New Year bonus, leave encashment, superannuation fund, benevolent fund benefit as it's a contractual appointment.</p> <p>The bank shall not pay any income tax against the salary and allowances of the chief executive officer, meaning the appointed individual must have to pay income tax from his/her own source;</p> <p>In the proposal for appointment, the amount of annual leave (including types of leave) to be availed by the chief executive officer must be clearly mentioned;</p> <p>In the proposal for appointment, the amount of annual leave (including types of leave) to be availed by the chief executive officer must be clearly mentioned;</p> <p>The chief executive officer shall not be eligible for any other direct or indirect benefits other than the salary and allowances mentioned above.</p>	Complied
08	<p>Incentive Bonus:</p> <p>If incentive bonus is provided to the general employees/staffs of the bank, the chief executive officer of the bank will be eligible for incentive bonus. However, the amount of the incentive bonus provided to the chief executive officer shall not be more than 15 (fifteen) lac taka in a year. Furthermore, it is also provided that no other employee of the bank shall receive an incentive bonus exceeding the limit specified for the Managing Director or Chief executive officer.</p>	Complied
09	<p>Honorarium for Attending Board Meetings:</p> <p>As the chief executive officer is a salaried employee of the bank, the MD/CEO will not be eligible to receive any honorarium for attending meetings of the board or committees formed by the board.</p>	Complied
10	<p>Approval of Bangladesh Bank for Appointment of MD/CEO:</p> <p>In accordance with Sub-sections (4) and (5) of Section 15 of the Bank Company Act, 1991, prior written approval from the Bangladesh Bank must be obtained for the appointment/reappointment of the Managing director or Chief Executive Officer of bank-companies. The prescribed documents and information must be attached along with the proposal for the appointment or reappointment of the managing director.</p>	Complied
11	<p>Evaluation Report:</p> <p>In case of reappointment of the Chief Executive Officer, evaluation report must be submitted to Bangladesh Bank by the chairman and approved by the Board of Directors. In this case, the following matters must be considered:</p> <p>Achievement of pre-determined targets for recovery of defaulted and written-off loans;</p> <p>Progress report on achieving assigned tasks/targets set by Bangladesh Bank during his/her tenure of appointment;</p> <p>Description of the achievement of specific financial, business, and management growth provisions and the growth in the bank's main financial indicators such as CAMELS.</p>	Complied
12	<p>Ex-Bangladesh Travel:</p> <p>The Chief Executive Officer of the bank shall avoid staying outside of Bangladesh for a long period of time as much as possible. If ex-Bangladesh travel is necessary, an application must be submitted before 10 (ten) working days of the departure to obtain prior approval from Bangladesh Bank. The prescribed information and documents (certified by the company secretary) must be submitted along with the proposal to obtain prior approval from Bangladesh Bank for ex-Bangladesh travel. If the application for proposed ex-Bangladesh travel is approved by Bangladesh Bank, the name, designation, official phone number, cell phone number, and email address of the person who will be on charge in the absence of the Chief Executive Officer must be informed in writing to the Banking Regulation and Policy Department (Division-2) before the station leave of the Managing Director or Chief Executive Officer.</p>	Complied
13	<p>Termination/dismissal/removal of CEO and fulfillment of the vacant post:</p> <p>If a Chief Executive Officer has not performed his duties with gross aberration, he cannot be terminated before the expiry of the contract or the contract cannot be cancelled.</p> <p>If the Board of Directors of the bank wishes to cancel the contract of the Chief Executive Officer or terminate him/her before the expiry of the employment contract, a proposal mentioning the specific reasons must be sent to Bangladesh Bank for approval. If Bangladesh Bank approves the proposal, it shall become effective one month after approval. However, if Bangladesh Bank rejects such a proposal, the concerned Managing Director or Chief Executive Officer shall continue in his/her position until the remaining period of his/her contract.</p>	No such instance No such instance

Reference	Provision	Compliance Status
	If the Chief Executive Officer applies for resignation due to personal or any other reason before the expiration of the contract, such an application, along with recommendations from the Board of Directors, must be sent to Bangladesh Bank. The decision given by Bangladesh Bank based on the recommendation provided by the committee of Bangladesh Bank formed for the appointment of Managing Director or Chief Executive Officer after his/her personal hearing will be considered conclusive.	No such instance
	In accordance with Sections 45 or 46 of the Bank Company Act, 1991, Bangladesh Bank may terminate/ dismiss/remove a Managing Director or Chief Executive Officer of any bank at any time mentioning specific reason.	No such instance
	If the Chief Executive Officer voluntarily resigns, or if the position becomes vacant after expiry of the term or for any other reason, in accordance with Section 15Ka(1) of the Bank Company Act, 1991, the board will appoint a qualified officer (in case of multiple officers, the relative senior officer) from immediately below of the MD/CEO as an acting Chief Executive Officer for a maximum period of 3 (three) months, and he/she will perform the overall responsibilities of the Chief Executive Officer of the bank.	No such instance
	The position of Chief Executive Officer cannot remain vacant for more than 3 (three) months at a time, and if the Chief Executive Officer position is not filled within the mentioned period, Bangladesh Bank may appoint an administrator to the bank according to Section 15Ka(3) of the Bank Company Act, 1991.	No such instance
	The aforementioned directives shall also be applicable in the case of foreign banks' local managing directors or chief executive officers.	No such instance
	Responsibilities, Duties, and Powers of the MD/CEO:	
a.	Fiduciary Duty: He/she will adhere to all applicable laws, regulations, and policies, practices related to banking business. Furthermore, he/she will perform his/her duties with prudence and without any kind of negligence or carelessness so that there will be no financial or other losses to the bank company and depositors (duty of care). He/she will conduct his/her duties with good faith, being devoted to the bank company and avoiding conflict of interest so that the interests of the bank company and depositors are protected in place of interest of his/her own or another person or group (duty of loyalty). He/she will exercise the vested power on that task or purpose for which he/she was given power	Complied Complied Complied
b.	Financial, Business, and Administrative Responsibilities, Duties, and Powers: The Chief Executive Officer will perform his/her own responsibilities and duties in accordance with the financial, business, and administrative powers vested by the bank's board of directors. He/she will be responsible for/held accountable for implementing the bank's business plan and achieving business targets through proper administrative and financial management. If any erroneous interpretation of the Bank Company Act, 1991, or any other Acts, laws, regulation, or directives of the Bangladesh Bank is made or an erroneous direction is given by the board members while discussing the memorandum presented by the bank management in the meetings of the board of directors or any its sub-committees, the Chief Executive Officer shall have to clarify the relevant Acts/ directives to the board of directors in writing. If any violation of the Bank Company Act, 1991, or any other Act, law, directive, custom practice occurs in a meeting of the board of directors or any other sub-committee by its member(s), the Chief Executive Officer shall have to inform Bangladesh Bank in writing, or verbally as the case may be. The recruitment and promotion of all employees and staff, apart from the two-tier subordinate level below the Chief Executive Officer, shall be vested with the Chief Executive Officer. He/she will perform these duties in accordance with the service rules and human resource policy approved by the board. While performing his duties, he/she cannot be able to perform any task or take a decision under the influence of emotions or through favoritism	Complied Complied Complied Complied No such instance Complied
	The recruitment, transfer, promotion/disciplinary actions and punitive measures of all employees and staff apart from the two-tier subordinate level below the Chief Executive Officer shall be vested with the Chief Executive Officer, which he/she will perform in accordance with the service rules approved by the board of directors. Other than this, the Chief Executive Officer may nominate any employee for training, seminars, workshop, etc. under the human resources policy approved by the board. If there are any government restrictions on foreign training or employee nominations for training because of any other reason, the Managing Director or Chief Executive Officer will be obliged to comply with such restrictions.	Complied

PART-III
Contractual appointment of Advisor and Consultant in a Bank-Company.
(BRPD Circular Letter No. 27 Dated 12 May 2021)

Reference	Provision	Compliance Status
A)	<p>Appointment of Advisor:</p> <p>1. Experience and Suitability:</p> <ul style="list-style-type: none"> a) Experience in Banking or Administration for at least 15 (fifteen) years or have a long experience in social activities; b) Higher academic education in the field of Economics, Banking and Finance or Business Administration will be treated as additional qualification for the concerned person; c) Satisfaction should be ensured that the concerned person was not dismissed from his service when he was Chairman/Director/Official of any company; d) A person who is working in any bank or financial institution or who has business interest in that bank will not be considered eligible for appointment to the post of advisor; e) Satisfaction should be ensured that the concerned person is not a loan defaulter or tax defaulter and has never been adjudicated an insolvent by the court; f) Though a person age of 65 cannot be employed or appointed in any position at the bank on a contractual basis, the bank may retain or hire an individual over the age of 65 as a consultant or advisor in special circumstances. <p>2. Responsibilities</p> <p>The responsibilities or terms of reference of advisor should be specified. The Advisor can advise the Board of Directors or the Chief Executive only on those matters that are specified in the appointment letter. Routine works or general works will not be included in his term of reference. He can't exercise any kind of power or can't participate in the decision making process of financial, administrative, operational or any other activities of the bank.</p> <p>3. Prior approval from Bangladesh Bank</p> <p>Prior approval from Bangladesh Bank is mandatory before appointing advisor. For such appointment, the justifications of the post of advisor, responsibilities or terms of reference, complete resume of the concerned person, terms of appointment (mentioning remuneration and facilities) and copy of board's approval must be submitted to Bangladesh Bank. The nominated person has to make a declaration as prescribed. This declaration must be also submitted to Bangladesh Bank.</p> <p>4. Remuneration and other facilities</p> <p>The post of advisor is not a fixed or substantive post in the bank's organization structure. Advisor will not be entitled to salaries and allowances as regular employee except gross amount of remuneration, transport and telephone facilities. Remunerations inconsistent with terms of reference of the advisor will not be considered as acceptable by Bangladesh Bank.</p> <p>5. Tenure</p> <p>The tenure of the advisor shall be maximum 1(one) year, which is renewable. An evaluation report (by the chairman that is approved by the board of directors) of previous tenure should be submitted to Bangladesh Bank along with the re-appointment proposal.</p> <p>6. Appointment of Ex-officials</p> <p>Any former director, managing director or chief executive or any official up to the level of 02 (two) below the chief executive cannot be appointed as an advisor to the same bank until five years have passed after his/her retirement, resignation, or expiration of the contract.</p>	Not Applicable
B)	<p>Appointment of Consultant</p> <p>1. Terms of Reference</p> <p>Consultant can be appointed for specialized tasks like tax, law & legal procedures, engineering & technical works, information technology, etc. Consultants' appointment should be avoided as much as possible for those works that could be done by regular employees of the bank.</p> <p>2. Responsibilities</p> <p>The responsibilities or term of reference of consultant should be specified. He/she shouldn't be involved beyond his/her terms of references and he/she cannot exercise any kind of power in bank operation or cannot participate in the decision making process.</p> <p>3. Appointment</p> <p>Consultant can be appointed with the approval of Board of Directors. After such appointment the bank shall send the consultant's complete resume, terms of reference and details of remuneration to Bangladesh Bank immediately.</p> <p>4. Tenure</p> <p>The tenure of consultant should be consistent with the terms of reference, but would not exceed 2 (two) years. Generally, consultant's appointment will not be renewable, but to complete unfinished tasks, the contract can be extended up to maximum 1 year with the approval of Bangladesh Bank. An evaluation report (by the chairman that is approved by the board of directors) of previous period should be submitted to Bangladesh Bank.</p> <p>5. Remuneration/honorarium</p> <p>The consultant's remuneration should be in the form of monthly or single lump-sum payment, he is not entitled to any other facilities.</p> <p>6. Appointment of Ex-officials</p> <p>Any former director, managing director or chief executive or any official up to the level of 02 (two) below the chief executive cannot be appointed as a consultant to the same bank until five years have passed after his/her retirement, resignation, or expiration of the contract.</p>	Not Applicable

Note: There was no advisor or consultant appointed in the Bank during the reporting period.

PART-IV
Appointment of Independent Directors, Their Roles, Responsibilities, and Honorarium
(BRPD Circular No. 03 dated 14 February 2024)

Reference	Provision	Compliance Status
03	Number of Independent Director <p>As per Bank Company Act 1991 (amended up to 2023)3 an independent director will be such a person who is different from the director/ share holder of a bank company having no affiliation/ personal interest with the bank or its related parties in the past/ present or even in the future. A board of directors of maximum twenty (20) members must have minimum three (03) independent directors. On the other hand, the number of independent directors will be minimum two (02) for the board of directors having less than twenty (20) members.</p>	Complied
04	Experience and Suitability: <p>(a) To be appointed as an independent director, the relevant individual must have a minimum of 10 (Ten) years' experience in management/business/professional.</p> <p>(b) For carrying out the duties as an independent director, the relevant individual must be at least 45 (forty-five) years old and a maximum of 75 (seventy-five) years of age.</p> <p>(c) He/she must hold a graduate/postgraduate degree in Economics, Banking, Finance, Business Administration, Law, Accounting, or Cost Accounting from any recognized university. For the appointment of independent directors in newly established digital banks, higher education on Information Technology shall be considered an additional qualification.</p> <p>(d) Experienced teachers of the Faculty of Business Studies or Business Administration, Management, Law, and Information Technology of government or private or autonomous universities, individuals engaged in legal professions, individuals with professional degrees in accounting, experienced bankers and officials from the Ministry of Commerce, the Finance Division and Financial Institutions Division of the Ministry of Finance, the Ministry of Industry, and the Law Ministry will be given priority.</p> <p>(e) No individual who is/was/will be involved in any actual or apparent interest in any bank or bank-related person in the past, present, or future shall be eligible to be an independent director of that bank.</p> <p>(f) No family members of the individual nominated to be appointed as independent director shall hold shares in the respective bank company or be appointed to any profitable position in the said bank company.</p> <p>(g) An individual nominated as an independent director cannot serve as a director on behalf of any other bank company, financial institution established under the Finance Company Act, 2023, insurance company, or any subsidiary company of such companies. Furthermore, nominated independent directors cannot serve as directors on behalf of a company or institution that exercises control, joint control, or significant influence over the bank, financial institution, or insurance company.</p> <p>(h) The nominated independent director has not been involved in any illegal activities in banking or during his/her own profession.</p> <p>(i) The nominated independent director has not ceased payment to any creditor, has not been exempted from collection of dues through a compromise with the creditor, or is not a loan defaulter.</p> <p>(j) A nominated independent director cannot be a tax defaulter</p>	Complied
06	Roles, Responsibilities and Accountabilities of the Independent Director: <p>(a) He/she will ensure proper compliance with the Bank Company Act, 1991, and other acts, rules and regulations relevant to the management of the bank</p> <p>(b) He/she will appropriately inform Bangladesh Bank of any information regarding violation of the Bank Company Act, 1991, or any other Act/regulation by the board of directors.</p> <p>(c) He/she will participate in board meetings and provide thoughtful opinions on the memorandum presented at board meetings. If any memorandum is presented by the independent director, it must be considered important by the board.</p> <p>(d) If he/she is included in any sub-committees of the board he/she will properly fulfill the roles, responsibilities, and directives of those committees' as member.</p> <p>(e) If the opinion of the independent director is not given appropriate importance by the board or its sub-committees, or if any inappropriate practice is observed in banking operations, he/she will inform the Banking Regulation and Policy Department, including the Department of Offsite Supervision of the Bangladesh Bank, in writing.</p> <p>(g) The Chairman/President of the Audit Committee must be elected from the independent directors. The term of the Chairman/President of the Audit Committee shall be three (3) years. An independent director cannot hold the position of Chairman/President of the Audit Committee consecutively for two terms.</p> <p>(h) He/she shall always strive for the protection of the interests of depositors and ordinary shareholders (excluding directors) on the board.</p>	Complied
07	Term and Removal of Independent Directors: <p>(a) Independent directors shall generally be appointed for a term of 3 (three) years, and after completion of the term, he/she may be elected to be re-appointed for the next term in accordance with Section 15 of the Bank Company Act, 1991</p>	Complied

Status of Compliance with the Companies Act 1994 (amended up to 2020)

This status report is prepared in compliance with Section 184 of the Companies Act, 1994 (Act No. XVIII of 1994), which mandates the inclusion of the following additional statements in the Directors' Report.

Sl	Particulars	Status
a	Industry outlook and possible future developments in the industry	✓
b	Segment-wise or product-wise performance	Please refer to MD & A section, Segment Analysis
c	Risks and concerns	✓
d	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin	Discussion on interest income, expense, operating and net profit provided.
e	Discussion on continuity of any Extra-Ordinary Gain or loss	The Bank did not make any extra-ordinary Gain or loss in 2024
f	Basis for related party transactions- a statement of all related party transactions should be disclosed in the annual report	✓ Please refer to Annexure C and C1
g	Utilization of proceeds from public issues, rights issues and/or through any others instruments	The bank did not go for any public issues and right issues in 2024
h	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc.	No such instance
i	If significant variance occurs between Quarterly Financial performance and Annual Financial Statements, the management shall explain about the variance on their Annual Report	Quarterly financial performance remained consistent with the figures presented in the annual financial statements, showing no notable variance.
j	Remuneration to directors including independent directors	Please refer to Note 33 of FS.
k	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its Operations, cash flows and changes in equity	✓
l	Proper books of account of the issuer company have been maintained.	✓
m	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment	✓
n	International Accounting Standards (IAS)/ Bangladesh Accounting Standards (BAS)/ International Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed	Departure has been adequately explained in Note 2.1 to the Financial Statements.
o	The system of internal control is sound in design and has been effectively implemented and monitored	✓
p	There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed	No doubts upon EBL's ability to continue as a Going Concern.
q	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained	✓
r	Key operating and financial data of at least preceding 5 (five) years shall be summarized	✓
s	If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given	The Bank has consistently declared dividends every year.
t	The number of Board meetings held during the year and attendance by each director shall be disclosed	✓
u	The pattern of shareholding shall be reported to disclose the aggregate number of shares (along with name wise details where stated below) held by:- a) Parent/Subsidiary/Associated Companies and other related parties (name wise details); b) Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details); c) Executives; d) Shareholders holding ten percent (10%) or more voting interest in the company (name wise details)	✓ Please refer to Note 14.1 of the FS.
v	In case of the appointment/re-appointment of a director the company shall disclose the following information to the shareholders:- a)a brief resume of the director; b) nature of his/her expertise in specific functional areas; c) names of companies in which the person also holds the directorship and the membership of committees of the board	✓ Please refer to Annexure C of the FS

Disclosure on Governance under Bangladesh Secretarial Standards (BSS)

EBL follows the Bangladesh Secretarial Standards (BSS) set by the Institute of Chartered Secretaries of Bangladesh (ICSB). The Company Secretariat Division thoroughly implements all necessary requirements and procedures, mentioned under the BSS for ensuring a good corporate governance. It has been discussed under the section titled "Corporate Governance Report"

BSS- 1 : Board of Directors meeting

Clause	Particulars	Status
1.	Convening of a Meeting	Complied
2.	Frequency of Meetings	Complied
3.	Quorum	Complied
4.	Attendance at Meetings	Complied
5.	Chairman	Complied
6.	Passing of Resolution by Circulation	Not Required in 2024
7.	Minutes	Complied
8.	Attendance in Meetings and their Recording in the Minutes	Complied
9.	Preservation of Minutes and Supporting Papers	Complied
10.	Disclosure	Complied
11.	Effective Date	-

BSS- 2 : General meeting

Clause	Particulars	Status
1.	Convening of a Meeting	Complied
2.	Frequency of Meetings	Complied
3.	Quorum	Complied
4.	Presence of Directors and Auditors	Complied
5.	Chairman	Complied
6.	Voting	Complied
7.	Proxies	Complied
8.	Conduct of Poll	Not Required in 2024
9.	Withdrawal of Resolutions	Not Required in 2024
10.	Rescinding of Resolutions	Not Required in 2024
11.	Modifications to Resolutions	Not Required in 2024
12.	Reading of Report/Certificate	Complied
13.	Distribution of Gifts	Complied
14.	Adjournment of Meetings	No such instance
15.	Minutes	Complied
16.	Recording in the Minutes	Complied
17.	Preservation of Minutes and other Records	Complied
18.	Disclosure	Complied

BSS- 3 : Minutes

Clause	Particulars	Status
1.	Maintenance	Complied
2.	Contents	Complied
3.	Recording	Complied

Clause	Particulars	Status
4.	Alteration / Modification	Complied
5.	Finalization & Signing	Complied
6.	Inspection	Complied
7.	Preservation	Complied

BSS- 4: Dividend

Clause	Particulars	Status
1.	Declaration/Recommendation of Dividend	Complied
2.	Dividend Out of Profits	Complied
3.	Dividend Out of Reserves	No such instance
4.	Entitlement to Dividend	Complied
5.	Payment of Dividend	Complied
6.	Unpaid / Unclaimed Dividend	Complied

BSS- 5 : Meeting through electronic modes

Clause	Particulars	Status
Standards for Board and Committee Meetings		
1.	Convening Meeting	Complied
2.	Special Cares To Be Taken For Conducting Meeting	Complied
3.	Conducting Meeting	Complied
4.	Minutes and Proceedings of Meeting	Complied
Standards for Members Meetings		
5.	Guidance for General Meeting	Complied
6.	Standards for Convening and Conducting Meeting	Complied

BSS- 6 : Resolution by circulation

Clause	Particulars	Status
1.	Authority	Not Required in 2024
2.	Procedure	Not Required in 2024
3.	Approval	Not Required in 2024
4.	Recording	Not Required in 2024
5.	Validity	Not Required in 2024

Governance Disclosure on the Process of Holding the Last (32nd) Annual General Meeting (AGM)

EBL followed the necessary processes, procedures, and regulatory requirements for holding its Annual General Meeting (AGM). The 32nd AGM was conducted in accordance with the rules and regulations, ensuring members had the opportunity to exercise their voting rights. During the meeting, members of the company approved the financial statements, approved the declared dividends, appointed directors, statutory auditors, and compliance auditors, and determined their remuneration, among other actions.

Compliance Phases	Particulars	Status of Compliance
Pre-meeting Compliances	Conduction of Board Meeting for Holding AGM	Complied
	Finalization and Confirmation of the Financial Statements	Complied
	Fixation of the Record Date	Complied
	Declaration of Dividends	Complied
	Collection of NOC from the exchanges regarding Stock Dividend	Complied
	Dissemination of Price Sensitive Information (PSI)	Complied
	Preparation of Annual Report	Complied
	Serving Notice of AGM to the Shareholders through email	Complied
	Serving Annual Report to the Shareholders through email	Complied
	Communication with Shareholders and other stakeholders through print media	Complied
During the Meeting Compliances	Appointment of the Scrutinizer for AGM	Complied
	Opening of the voting line for the Shareholders to vote on the Agenda	Complied
	AGM starts in due time and process	Complied
	Closing of Voting Line	Complied
	Declaration of agenda-wise voting result	Complied
	Question & Answer session for the shareholders	Complied
After Meeting compliances	Speech of Meeting Chairman, Managing Director, and others	Complied
	Vote of Thanks	Complied
	Collection of the scrutinizer's Report and submission to the Commission	Complied
	Submission of Audio Visual to the Exchanges and Commission	Complied
	Submission of minutes and attendance record to the exchange and commission in due time	Complied

Disclosure on National Integrity Strategy

In accordance with the decision of the Government of the People's Republic of Bangladesh and subsequent instructions from Bangladesh Bank regarding the implementation of the National Integrity Strategy (NIS), Eastern Bank PLC. (EBL) established an Integrity Committee on December 1, 2013. The current members of the Integrity Committee are as follows:

Integrity Committee

Sl. No.	Name	Designation	Status in committee
1.	Mostafa Sarwar	SEVP & Head of Credit Risk Management and Acting Chief Risk Officer	Chairman & Focal Point
2.	Md. Maskur Reza	Head of Business Information Systems	Member & Deputy Focal Point
3.	M. Khorshed Anowar	DMD & Head of Retail & SME Banking	Member
4.	Ziaul Karim	SEVP & Head of Communications & External Affairs	Member
5.	Masudul Hoque Sardar	SEVP & Chief Financial Officer	Member
6.	Monjurul Alam	SEVP & Head, Human Resources	Member
7.	Eshrat Mustafa Eshita	Head of Service & Business Quality	Member
8.	Rashedul Hoque	Head, Organization Development & CEC	Member

Every year, EBL formulates its National Integrity Strategy Work Plan and reports to Bangladesh Bank on a quarterly basis. The Integrity Committee holds meetings in each quarter, ensuring that the minutes and relevant documents are submitted to Bangladesh Bank. Besides, a selection of Integrity Rhymes sourced from the book 'Chorai Chorai Shudhdhachar' is curated and shared on the EBL website to promote integrity awareness among employees and stakeholders. The Integrity Committee also oversees various activities such as conducting training programs for employees to raise awareness on integrity, disseminating information about integrity and ethics to stakeholders, and publishing integrity-related information and rhymes on the website, etc.

Eastern Bank PLC. maintains a strong Code of Conduct, actively combats money laundering and terrorism financing, and upholds transparency across all operations. Employees who demonstrate exceptional integrity in the workplace receive recognition through Integrity Awards. Through these initiatives, Eastern Bank PLC. reaffirms its dedicated commitment to integrity and ethical conduct, adopting sustainable business practices and financial performance.

Dividend Distribution Policy of EBL

The Dividend Distribution Policy of EBL prescribes a set of principles/guidelines in relation to declaration and payment of dividend and matters incidental thereto. The said policy is formulated for ensuring proper distribution of declared dividend (final/interim) to the shareholders of the Bank. The Audit Committee (AC) of the Board reviewed the policy in its 130 Meeting held on 14 March 2021 which was finally approved by the Board of Directors in its 686 Meeting held on March 24, 2021.

Major highlights of the Dividend Distribution Policy are as follows:

Procedure for payment of dividends

Dividend is to be recommended by the Board of Directors based on the Audited Financial Statements of the Bank. All requisite approvals and clearances, where necessary, shall be obtained before declaration of dividend. Dividend shall be approved by the Shareholders in the Annual General Meeting (AGM) on the basis of recommendation of the Board of Directors but no dividend shall exceed the amount recommended by the Directors.

No dividend shall be paid other than out of profits of the year or any other undistributed profits of the Bank. No dividend shall be declared out of capital reserve account or the revaluation reserve account or any unrealized gain or out of profit earned prior to the incorporation of the company, if any, or through reducing paid-up capital or through doing anything so that the post-dividend retained earnings become negative or a debit balance.

Interim dividend

The Board of Directors of the Bank shall take decisions with regard to recommending interim dividend for the shareholders on the basis of audited financial statements and declaring the shareholders who shall be entitled to such dividend. No stock or bonus entitlement shall be declared as interim dividend.

The Board of Directors may from time to time declare such interim dividend as appears to the Board of Directors to be justified by the profits of the Bank. The decision about recommending interim dividend and entitlement for such dividend cannot be changed.

Final dividend

The Board of Directors of the Bank shall recommend final dividend for the shareholders on the basis of annual audited financial statements. The Shareholders whose names would appear in the Register of Members of the Company on the 'Record Date' will be entitled for the Dividend.

The decision about recommending or not recommending final dividend and entitlement for such dividend, if recommended, shall be taken after considering the interim dividend already distributed and cannot be changed prior to holding of the AGM.

In case of declaration of stock dividend for the year, the Bank shall explain the reason for declaring stock dividend and utilization of such retained amount as capital (stock dividend) shall be disclosed in the annual report.

Entitlement to dividend

The Shareholders whose names would appear in the Register of Members of the Bank and/or in the Depository Register on the

'Record Date' would be entitled to receive the interim dividend of the Bank.

The Shareholders whose names would appear in the Register of Members of the Bank and/or in the Depository Register on the 'Record Date' would be eligible to join the AGM and will be entitled to receive the annual/final dividend of the Bank.

Payment of dividend

EBL shall pay off the interim dividend to the entitled shareholders within 30 (thirty) days of record date and final dividend within 30 (thirty) days from the date of approval by the shareholders in AGM.

Cash dividend

Cash dividend shall be distributed in the following manner and procedures:

- Within 10 (ten) days of declaration of cash dividend by the Board of Directors, an amount equivalent to the declared cash dividend payable for the concerned year shall be kept in a separate bank account of EBL.
- EBL shall pay off cash dividend directly to the bank account of the entitled shareholders as available in the BO account maintained with the depository participant (DP), or the bank account as provided by the shareholders in paper form, through Bangladesh Electronic Funds Transfer Network (BEFTN).
- EBL may pay off such cash dividend through bank transfer or any other electronic payment system as recognized by the Bangladesh Bank, if not possible to pay off through BEFTN.
- Upon receiving the claim on cash dividend from a stock broker or a merchant banker or a portfolio manager for the margin client or customer who has debit balance or margin loan, or as per intention of the client of stock broker or merchant banker or portfolio manager, EBL shall pay off such cash dividend to the Consolidated Customers' Bank Account (CCBA) of the stock broker or to the separate bank account of the merchant banker or portfolio manager through BEFTN.
- In case of non-availability of bank account information or if not possible to distribute cash dividend through BEFTN or electronic payment system, EBL shall issue cash dividend warrant and shall send it by post to the shareholders.
- EBL shall maintain detailed information of unpaid or unclaimed cash dividend and rationale thereof, as per BO account (number-wise or name-wise or folio number-wise) of the shareholders, and shall also disclose the summary of aforesaid information in the annual report and shall also report in the statements of financial position (Quarterly/annually) as a separate line item 'Unclaimed Dividend Account'. EBL shall publish the year-wise summary of its unpaid or unclaimed cash dividend in the website.

Stock dividend

EBL shall credit stock dividend directly to the BO account or issue the bonus share certificate of the entitled shareholders, as applicable, within 30 (thirty) days of declaration or approval or record date, as the case may be, subject to clearance of the exchange(s) and the Central Depository Bangladesh Limited (CDBL).

EBL shall follow the provisions of “ডিপজিটরি (ব্যবহারিক) পরিধানমালা, ২০০৩ এর পরিধান ৪৬” amended up-to November 06, 2022 for issuance of bonus shares.

EBL shall maintain a Suspense BO Account for undistributed or unclaimed stock dividend or bonus shares and shall also follow the under mentioned procedures for ensuring the rightful ownership:

- EBL shall send at least 3 (three) reminders to the entitled shareholders.
- The Suspense BO Account shall be held under Block Module and such undistributed or unclaimed stock dividend or bonus shares shall not be transferred in any manner except for the purpose of allotting the bonus shares as and when the allottee approaches to the issuer.
- Any corporate benefit in terms of shares accrued on such undistributed or unclaimed stock dividend or bonus shares shall be credited to the Suspense BO Account.
- EBL shall, upon receiving application from the allottee and after proper verification of identity and his/her entitlement, credit the bonus shares lying with the Suspense BO Account to the BO account of the allottee, or issue bonus shares to the allottee, as applicable, within 15 (fifteen) days of receiving

application with an intimation to Bangladesh Securities and Exchange Commission (BSEC) and Dhaka Stock Exchange PLC. (DSE) and Chittagong Stock Exchange PLC.

- Any voting rights on such undistributed or unclaimed stock dividend or bonus shares shall remain suspended till the rightful ownership claim of the shareholders is established.

Payment of unclaimed or unpaid cash dividend and stock dividend

EBL shall not forfeit any unclaimed cash dividend or stock dividend till the claim becomes barred by the law in force. EBL shall follow the rules & regulations of the regulators issued from time to time regarding payment of unclaimed or unpaid cash dividend and stock dividend to the entitled shareholders.

Submission of dividend distribution compliance report

EBL shall submit a dividend distribution compliance report to BSEC, DSE & CSE in a specified format issued by the regulator(s) within stipulated time of completion of dividend distribution to the entitled shareholders.



Report on Dividend Distribution Compliance

Dividend Distribution Compliance Report

Under Clause (6) of the Directive No.BSEC/CMRRCD/2021-386/01, dated 13/01/2021

1	Name of the Issuer/Securities/Mutual Fund	Eastern Bank PLC.				
2	Particulars of Issuer DP	148				
3	Type of Dividend (Annual /Interim)	<input checked="" type="checkbox"/> a) Annual		b) Interim		
	(Put tick mark (a) on the recommended option)					
4	Whether audited or not for Interim Dividend	<input checked="" type="checkbox"/> a) Audited				
	(Put tick mark (a) on the recommended option)					
5	Date of recommendation of Dividend by the Board of Directors/ Trustee:(Enclosed copy of PSI)	10-03-24				
6	Whether Dividend recommended other than directors or sponsors or any other classes	<input checked="" type="checkbox"/> Yes		<input checked="" type="checkbox"/> b) No		
	(Put tick mark (a) on the recommended option)					
7	Record date for entitlement	02-04-2024				
8	Rate of Dividend recommended by the Board of Directors/Trustee	25% (12.50% Cash & 12.50% Stock)				
9	Dividend recommended -Type	<input checked="" type="checkbox"/> a) Cash		<input checked="" type="checkbox"/> b) Stock		
	(Put tick mark (a) on the recommended option)					
10	Securities/mutual fund traded under which categories	<input checked="" type="checkbox"/> (a) A	<input type="checkbox"/> (b) B	<input type="checkbox"/> (c) G	<input type="checkbox"/> (d) N	<input type="checkbox"/> (e) Z
	(Put tick mark (a) on the recommended option)					
11	Date of transfer to a separate bank account (Pls. mention bank details) or provisional credit of shares/units by CDBL	19-03-24				
12	Date of approval of Dividend at AGM	29-04-24				
13	Rate of Dividend approved at AGM- details at Annexure, (if any change)	25% (12.50% Cash & 12.50% Stock)				
14	Date of commencement of disbursement of Cash and Stock Dividend	Cash Dividend (29.04.2024), Stock Dividend (14.05.2024)				
15	Mode of disbursement of Cash Dividend	<input checked="" type="checkbox"/> a) BEFTN	<input checked="" type="checkbox"/> b) Bank Transfer	c) MFS		
	(Put tick mark (a) on the recommended option)	<input checked="" type="checkbox"/> d) Dividend Warrant	<input checked="" type="checkbox"/> e) Any other mode			
16	Date of completion of disbursement of Cash Dividend and Stock Dividend [Enclosed Bank statements and Corporate Action Processing Report (RT 32)]	Cash Dividend (26.05.2024) Stock Dividend (16.05.2024)				
17	Paid-up-capital of the issuer- before corporate action/entitlement	BDT 12,072,347,150				
18	Numbers of securities/shares outstanding-before corporate action/ entitlement:	1,207,234,715 Shares				
19	Total cash in taka or stock (nos. shares) dividends as per corporate declaration	1,509,043,393.75	150,904,339 Shares			
20	Distribution/Disbursement details of Cash & Stock Dividend:	Cash (Tk)	Stock (nos)	Annexures		
	A. Mode of Dividend payment/credit for the concerned year:					
	a) through BEFTN or directly credited to respective BO	1,195,568,370.00	148,158,752			
	b) through Banks Transfer other than entitled BO-Margin loan	219,225,438.75				
	c) through Banks Transfer	83,827,117.50				
	d) through Mobile Financial Service (MFS)					
	e) through any other mode as approved by Bangladesh Bank					
	f) through transfer to Suspense Account for dematerialized Shares (BO wise detailed with reason should be maintained and submitted)		1			

	g) through issuance of Dividend Warrant or issue of shares to Suspense Account for non-dematerialized securities	10,422,467.50	2,745,586	
21	Total Dividend paid/credited for the concerned year	1,494,666,928.36	150,904,339	
22	Total unpaid/undistributed Dividend /accrued during the period (19-21)	14,376,465.39	-	
23	Total unpaid/undistributed Dividend /accrued as on 1st day of Accounting year (as per Audited Accounts) [01.01.2024]	48,094,321.31		
24	Transfer to Suspense Account for Demate Shares or any other reasons during the concerned year			
	A. Mode of Dividend Receipts/payment/credit for the previous years:			
	a) through BEFTN or directly credited to respective BO			
	b) through Banks Transfer			
	c) through Mobile Financial Service (MFS)			
	d) through any other mode as approved by Bangladesh Bank (Payment Order/ Dividend Warrant) as on (31.05.2024)	1,531,314.99		
	e) through transfer to/from Suspense Account for Demate Shares or any other reasons			
	f) through issuance of Dividend Warrant or issue of shares to Suspense Account for non-dematerialized securities/shares/units			
	g) transfer of cash or stocks to the Fund as prescribed or directed by Commission after 3 years or forfeit of share to Suspense Account for non-dematerialized securities			
25	Total Dividend paid/credited for previous years: as on (31.05.2024)	1,531,314.99		
26	Total unpaid/undistributed Dividend for previous years (23-25) Taka/ Nos	46,563,006.32		
27	Grand Total of unpaid/undistributed Dividend (22+26)	60,939,471.71		
28	Aging of grand Total of unpaid/undistributed Dividend for previous years: (Based on 31.12.2023)			
	More than 3 years; balance	10,165,660.82		
	More than 4 years; balance	9,540,422.11		
	More than 5 years & above; balance	7,707,926.30		
	Total of unpaid/undistributed Dividend for previous years (31.05.2024)	46,563,006.32	4,047,800	
	(Supporting bank statements and balances of securities with the Depository)			

Note: Issuer shall maintain BO wise detailed information for all transfers/credit to suspended Accounts with reasons and submit along with bank statements and other supporting documents. The issuer shall fill up all the applicable field.

Information on Important Laws, Policies and Practices

EBL adheres to all the laws and regulations relevant to its operations as a banking company. It has established a comprehensive set of internal policies and procedures to ensure consistent practices of compliance and good governance. EBL abides by a wide range of laws, policies, and practices, including but not limited to the following:

- Companies Act, 1994 (with subsequent amendments)
- Bank Company Act 1991 (with subsequent amendments)
- Bangladesh Bank Order, 1972
- Securities and Exchange Ordinance, 1969
- Securities and Exchange Rules, 1987
- Securities and Exchange Commission Act, 1993
- Corporate Governance Code, 2018 (with subsequent amendments) of BSEC
- Dhaka Stock Exchange (Listing) Regulation, 2015

- Chittagong Stock Exchange (Listing) Regulation, 2015
- CDBL Bye Laws
- Prudential Regulations for Banks : Selected Issues (Issued by Bangladesh Bank)
- Material Information & PSI Policy of EBL
- Dividend Distribution Policy of EBL
- Bangladesh Secretarial Standards (BSS) issued by ICSB
- National Integrity Strategy (NIS) issued by the Government of Bangladesh.

- Money Laundering Prevention Act, 2012
- Money laundering Prevention Rules 2019
- Anti-Terrorism Act, 2009
- Anti-Terrorism Rules, 2013
- EBL Money Laundering & Terrorist Financing Risk Management Policy (AML Policy) 2023
- EBL Money Laundering & Terrorist Financing Risk Assessment Policy 2023
- Prevention of Trade Based Money Laundering Policy (TBML)-2024 of EBL
- EBL Compliance Policy

- Internal Control & Compliance Policy 2023 of EBL
- Fraud & Theft Prevention and Management Policy of EBL
- EBL Audit Policy & Process Guideline
- Incident Reporting Process Guideline of EBL
- BFIU AML/CFT Guidelines
- BFIU Circulars/Circular Letters

- Income Tax Act, 2023
- VAT and SD Act 2012
- Financial Reporting Act 2015
- First Schedule (section 38) of the Bank Company Act, 1991
- Negotiable Instruments Act, 1881
- The Customs Act, 1969

- International Financial Reporting Standards (IFRSs)
- Procurement & Disposal Policy of EBL
- GL Control and Reconciliation Policy

- Enterprise Risk Management (ERM) Guideline of EBL
- Sustainable Banking-Environmental & Social Risk Management (ESRM) policy of EBL
- Key Risk Indicators (KRI) & Management Action Triggers (MAT)
- Value at Risk (VaR) Policy
- Other applicable laws and regulations.
- Credit Instruction Manual
- Credit Policy Manual (CPM) of EBL
- Agent Banking Operation Policy of EBL

- Contingency Planning Policy and Crisis Management Plan
- Corporate Social Responsibility policy 2024 of EBL
- Post Import Financing (PIF) Policy of EBL
- Rate Appropriateness Policy of EBL
- Foreign Exchange Risk Management Policy of EBL
- Investment Policy of EBL
- Fixed Asset Policy of EBL

- EBL ICT Security Policy
- ICT Risk Management Policy
- Project Management Poli

- Data Management Policy of EBL
- EBL Cloud Computing Policy
- EBL Laptop Policy

- EBL People Management Policy
- EBL Service Excellence Guidelines (GAP Policy)
- Guideline on Fire & Security of EBL
- Code of Conducts of EBL

- Green Office Guide for EBL
- Medi Aid
- E-mail etiquette
- Telephone etiquette



এম এম রহমান এন্ড কোং
M M Rahman & Co.
Chartered Accountants



Russell Bedford
taking you further
Member of Russell Bedford International
a global network of independent professional services firms

Report to the Shareholders of
Eastern Bank PLC.
On
Compliance on the Corporate Governance Code
For the year ended on 31 December, 2024

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

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

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

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

- (a) The Bank has complied with the conditions of the Corporate Governance Code as stipulated in the above-mentioned Corporate Governance Code issued by the Commission, with the following status regarding condition no. 2(b):

The first term of the then Independent Director Dr. Toufic Ahmad Choudhury of EBL ended on September 01, 2024. Before that, on August 01, 2024, the bank applied to BSEC for his reappointment for a second term. However, the BSEC did not approve his re-appointment dated September 01, 2024. As a result, he resigned from his position as director of EBL Investments Limited (a fully owned subsidiary of Eastern Bank PLC.) on November 14, 2024.

Later, on November 26, 2024, the bank's Audit Committee recommended Mr. Md. Farid Uddin as the new Independent Director. The bank applied to BSEC for approval of the new appointment on November 27, 2024. However, the regulators' approval was pending at the end of the reporting period, December 31, 2024.

- (b) The Bank has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have been kept by the Bank as required under the Companies Act, 1994, the securities laws, and other relevant laws; and
- (d) The Governance of the bank is satisfactory, with the status stated in clause (a) of the report.

Name of Firm: **M M Rahman & Co.**
Chartered Accountants

Signature of the Auditor

Name of the Auditor **Mohammed Forkan Uddin FCA,**

Managing Partner

Dhaka, Date

Enrolment No. **BB6**

April 07, 2025

Firm's FRC Enlistment No. **CAF-001-144**

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES



This is to certify that

EASTERN BANK PLC.

*is an Ordinary Member of Bangladesh Association of Publicly Listed Companies
and is entitled to all the rights and privileges appertaining thereto.*

This certificate remains current until 31st December, 2025.

Ref. No: CM-2025/047
Date of issue : January 23, 2025




Secretary General

Going Concern and Viability

The going concern concept, a fundamental assumption used to prepare financial statements, is an accounting principle that assumes an entity is financially stable enough to meet its obligations and continue its business for the foreseeable future. Based on our

assessment of financial performance, payment of obligations, business expansion, dividend consistency, capital adequacy, risk management practices and other relevant factors, we are confident about EBL's operation as going concern.

Key financial indicators (Bank)

Particulars	2024	2023	2022	2021	2020
Return on average assets (ROA)*	1.34%	1.27%	1.21%	1.28%	1.22%
Return on average equity (ROE)*	18.63%	16.85%	15.46%	15.51%	15.04%
Cost to income ratio	40.14%	44.22%	43.53%	38.99%	45.58%
Capital to risk weighted assets ratio (CRAR)*	15.11%	15.07%	14.61%	14.08%	15.23%
NPL ratio	3.34%	3.10%	2.78%	3.70%	2.72%
EPS in BDT* (earlier years not restated)	5.53	4.50	4.76	4.88	5.05

* Figures of 2023 restated

Good governance for sustainability

Board of Directors of EBL plays a pivotal role in shaping the governance structure and practices through their choice of strategy and leadership to drive the Bank to growth path. The management of EBL executes policies and procedures set by the Board. Our well-functioning Board provides judicious guidance and support to MD and his team to carry out business. We uphold strong and effective corporate governance practices to cultivate a culture of accountability, integrity, transparency, sound financial management, which ultimately leads to sustainable business and financial performance. The Bank management proactively supports establishing simple and efficient processes focusing on compliance and relevant regulations in order for sustainable value creation. These efforts have well been recognized by the ICSB National Award for Corporate Governance Excellence who conferred us Gold Awards for a number of times.

Credit rating

CRAB has assigned their highest long term rating "AAA" and short-term rating "ST-1" to EBL on 28 May 2024. This rating indicates stable business performance over the periods, good asset quality, sound liquidity, experienced top management, Basel-III compliant capital adequacy (with strong core capital), diversified business portfolio, good non-funded business, strong brand image, sound IT infrastructure, efficient operational performance etc. Even during the pandemic, the Bank showed its resilient performance.

Consistency in dividend payments

While we are pledge-bound in protecting shareholders' interest, we give utmost importance in maintaining a fine balance between consistent dividend payments and strengthening the capital base for sustainable business growth. EBL's consistent dividend payment in compliance with various regulatory conditions and growth prospects shows the long-term vision and firm commitment to its shareholders.

Particulars	2024	2023	2022	2021	2020
Dividends:					
Cash dividend (%)	17.50	12.50	12.50	12.50	17.5
Stock dividend (%)	17.50	12.50	12.50	12.50	17.5
Total	35%	25%	25%	25%	35%

Regulatory compliance

EBL is one of the most compliant banks in the industry. We do

responsible business complying with applicable laws, rules and regulations. Following key ratios set by Bangladesh Bank are properly complied with.

Ratios	Regulatory limit	2024	Status
AD ratio (Bank)	≤87%	80.19%	Complied
MCO (DBO)	≤16.5%	13.28%	Complied
LCR (DBO)	≥100%	190.17%	Complied
NSFR (DBO)	>100%	119.00%	Complied
Capital market exposure (Bank)	≤25%	20.49%	Complied
Leverage ratio (Bank)	≥3%	5.66%	Complied

Capital management

The Bank has been maintaining adequate capital consistently above its regulatory requirement. Minimum capital requirement of the Bank as of 31 December 2024 was BDT 34,311 million whereas EBL

maintained BDT 51,846 million that led to CRAR 15.11% of which core capital to RWA was 11.76% that indicates how efficiently and optimally EBL manages its capital and maintains a strong capital base to meet up regulatory requirements and cushion business growth.

Particulars	2024	2023 (restated)
Risk weighted assets	343,105	309,569
Minimum capital requirement	34,311	30,957
Maintenance of capital	51,846	46,662
Surplus	17,535	15,705
CRAR	15.11%	15.07%

Risk management

EBL's approach to risk management is deeply embedded in its operations, forming the foundation for all strategic decisions. With a robust framework and diligent oversight, EBL consistently identifies, evaluates, and mitigates risks across every aspect of its activities. By prioritizing the interests of its stakeholders, the Bank remains resilient in the face of evolving challenges. This unwavering commitment to effective risk management not only protects the Bank's assets but also supports its ability to achieve sustained growth and create lasting value.

Service excellence

We are dedicated to delivering consistent, convenient, and standardized customer service. To achieve this, we continuously enhance our service excellence by leveraging technology and process re-engineering. Acknowledging the ongoing digital transformation in the banking sector, we have positioned ourselves as a leading force in digital banking. This strategic shift has significantly improved the customer experience by fostering better connectivity through a comprehensive approach. We value customer feedback, as it helps us understand evolving needs and expectations, enabling us to build and maintain strong relationships with our customers.

Data security and privacy

Foundation of banking lies in nurturing trust and credibility. Cyber security is key for Banks to keep customers' money safe and secure. As the banking transaction moves towards cashless, now it is very crucial for us to ensure that managing cybersecurity issues is in right place to protect data and confidentiality. We have taken several preventive controls to safeguard the Bank from data breach. To provide customers with the comfort and reliability to use digital channels for transactions, our all-out efforts to maintain transactional security is undefeated. Our PCI-DSS certification for consecutive eight years recognizes our constant effort to minimize vulnerabilities in cardholder data domain for providing reliability to customers for using our payment cards. Our achievement of ISO/IEC 27001:2013 certification for the sixth time in a row recognizes our compliance with Information Security Management Systems (ISMS), a risk management framework developed jointly by ISO and IEC. With the rise of digitization, cyber resilience is an important

feature for the banks. Winning Financial Institution Cyber Drill 2022 at the National Cyber Drill 2022 reconfirms our preparation for cyber security related incident handling.

Strong brand image

Our continuous effort to offer innovative service and products along with service excellence has made us a strong financial brand in the market. Recognition from various local and international bodies validates this. To name a few, "Bank of the Year" for three years by The Banker, Best Partner for Equipment Trade in South Asia under Global Trade Finance Program by IFC, Best Domestic Bank in the 2023 by Asiamoney, FinTech Innovation of the year for 2021 by FinTech, ICMAB Best Corporate Award, Superbrands Award for 2018-2020 by the Superbrands Bangladesh etc. Also, EBL is also well-accepted by the multi-lateral Institutions such as- DEG, FMO, ADB, IFC etc. for its proven track record of success.

Employee first

Satisfied employees have higher productivity and provide better customer service. EBL has fostered an equitable, supportive, and discrimination-free work environment that promotes equal opportunities, ensures work-life balance, encourages employee engagement, supports personal development, and prioritizes health and safety. These efforts contribute to higher productivity and a reduction in conflicts between employees and management. This has eventually reduced turnover with enhanced loyalty towards the Bank along with retention of talents. We believe in connecting with our people to win loyalty, promoting employee engagement and motivating them to excel in our journey to build a strong and vibrant brand. As a part of recognition, EBL has received Bangladesh Best Employer Brand Award by the globally renowned Employer Branding Institute.

Our going concern ability remains unchallenged

There is no significant doubt upon the Bank's ability to continue as a going concern. EBL has neither intention nor the need to liquidate or curtail materially the scale of its operations and the Bank will continue to operate for the foreseeable future. Hence, the financial statements of the Bank have been prepared on going concern basis.



The background of the image is a landscape photograph showing a calm body of water, likely a lake or river, with distant mountains visible on the horizon. The sky above is a clear, pale blue with a few wispy white clouds.

RISK MANAGEMENT

From The Desk of Chief Risk Officer

Dear Stakeholders,

As we reflect on the challenges and opportunities of the past year and navigate the evolving financial landscape, EBL remains persistent in its commitment to robust risk management. The theme of this year's annual report, "Reflect. Navigate," perfectly captures our approach to risk; learning from the past while proactively preparing for the future.

Risk management at EBL is deeply embedded in our corporate culture, ensuring resilience and stability amid an increasingly complex environment. Our unwavering focus on strong governance, comprehensive risk assessment, and proactive mitigation strategies has enabled us to not only safeguard our stakeholders' interests but also foster sustainable growth and value creation.

The banking industry is continuously getting reshaped by economic fluctuations, regulatory changes, technological advancements and geopolitical uncertainties. EBL has effectively steered through these challenges by maintaining a disciplined risk culture, leveraging cutting-edge analytical tools and implementing robust internal controls. In 2024, regulatory shifts including tightened monetary policies and evolving loan classification standards demanded a recalibration of risk strategies. In response, EBL has strengthened its credit risk management framework, enhanced asset quality monitoring, and reinforced our provisioning mechanisms to ensure long-term financial health. Our early warning systems have significantly reduced default rates and enhanced the overall resilience of our loan portfolio.

Interest rate volatility had been a key challenge, particularly with the transition from fixed cap rates to a market-driven SMART rate regime. We have remained vigilant in managing interest rate risks, employing advanced scenario analysis and stress testing to protect our earnings and maintain capital adequacy. Additionally, the Prompt Corrective Action (PCA) framework introduced by the Central Bank further underscores the need for prudential risk management and operational efficiency. EBL continues to optimize capital deployment while ensuring strict regulatory compliance.

Our risk management framework has played a critical role in EBL's continued success. Some key achievements in 2024 include:

- **Managing NPL:** Through enhanced risk monitoring and recovery strategies, we have successfully contained our non-performing loan (NPL) ratio way below the industry average.
- **Robust Capital Position:** We maintained a Capital to Risk weighted Assets Ratio (CRAR) well above regulatory requirements, ensuring financial stability and investor confidence.
- **Operational Risk Strengthening:** Through process automation and robust internal control mechanisms, we have minimized operational disruptions and enhanced efficiency.
- **Improved Liquidity Management:** Our prudent approach to liquidity risk has ensured a stable funding base and enhanced our ability to support economic growth.

EBL's risk management philosophy is built on three core pillars: robust governance, proactive risk assessment, and strategic adaptability. Our Board of Directors and Risk Management Committee of the Board oversee a comprehensive Risk Management framework ensuring an integrated approach to managing credit, market, liquidity, operational and compliance risks. We employ advanced risk modeling techniques, scenario analysis, and stress testing to anticipate potential threats and formulate proactive mitigation strategies. Our strong risk culture ensures that risk awareness is ingrained at every level of the organization from frontline staff to senior leadership.

EBL recognizes the growing importance of Environmental and Social Risk Management (ESRM) in ensuring long-term financial and societal well-being. As a responsible financial institution, we have integrated ESG (Environmental, Social, and Governance) considerations into our risk assessment framework reinforcing our commitment to sustainable banking practices. In 2024, we made significant progress in ESRM by implementing enhanced due diligence measures for projects with potential environmental and social impacts. We have increased our financing in green and sustainable projects, including renewable energy, energy-efficient infrastructure and climate-resilient industries. Furthermore, EBL continues to engage with clients and businesses to promote sustainability-linked lending, ensuring that enterprises adhere to ethical and environmentally responsible business practices. We also enhanced our social risk screening mechanisms, prioritizing financial inclusion, gender equality, and fair labor practices in our lending portfolio.

In cybersecurity and technology risk management, we have implemented next-generation security frameworks, ensuring data integrity and customer protection against evolving cyber threats. Our commitment to digital transformation has further enhanced our ability to detect, assess, and mitigate potential vulnerabilities in real time. Our commitment to sound risk management ensures that we not only withstand uncertainties but also seize opportunities for growth. We will continue to strengthen our governance frameworks, leverage digital advancements and adapt to emerging regulatory requirements while upholding integrity, transparency, and service excellence.

I extend my sincere gratitude to our stakeholders—customers, regulators, employees, and shareholders for their unwavering trust and support. With a strong risk management foundation and a forward-looking approach, EBL is well positioned to drive sustainable success and create lasting value for all.

Sincerely,

Sd/-
Mostafa Sarwar
Head of CRM & Acting Chief Risk Officer

Risk Management Report

Risk management at EBL

Risk management is deeply embedded in our operational and strategic framework better reflected in the proactive approach to ensure resilience and sustainability. Through robust frameworks and continuous oversight, EBL systematically identifies, evaluates, and mitigates risks across all areas of its operations. By prioritizing diverse stakeholder interests, the bank maintains a strong foundation against evolving challenges. More than a compliance requirement, risk management at EBL is a core cultural component, seamlessly integrated into all our decision-making processes. The bank continuously monitors emerging risks, refining its strategies

to adapt to changing financial landscapes. This comprehensive approach not only protects assets and enhances operational resilience but also strengthens stakeholder confidence. By fostering a risk-aware culture, EBL upholds its reputation as a reliable, forward-thinking financial institution committed to sustainable growth and value creation.

Key initiatives by EBL in 2024

Considering global and national risk trends, EBL took the following initiatives in 2024 to mitigate risks without hindering growth potential:



Risk Management Framework

Broader Risk Management Objectives

The primary objective of risk management is to ensure right alignment between the outcomes of risk-taking endeavors and

the Bank's overarching strategies and risk tolerance in order to maintain a prudent equilibrium between risk exposure and potential rewards. EBL's Enterprise-Wide Risk Management Framework serves as the guiding framework to fulfill these objectives effectively.

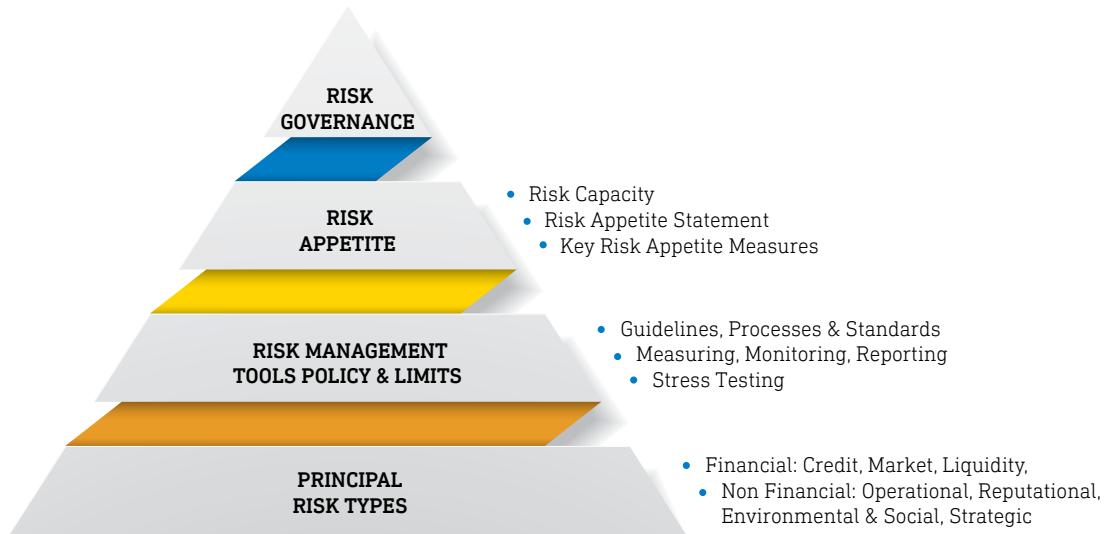


Bank's Risk Management Policy

It is imperative not only to meet regulatory requirements but also to enhance financial and operational performance of the bank. Consequently, the risk management policy has evolved into a pivotal component of the organizational structure, playing a crucial role in ensuring the long-term stability of banks. EBL maintains a

comprehensive approach to risk management, with all risk-related activities guided by the comprehensive risk management policy of the bank, which provides a cohesive vision for the entire enterprise. This policy encompasses detailed guidelines for sound risk management, adhering to industry best practices at both national and international levels.

Bank's Risk Management Framework



Three Lines of Defense ("3LoD")

EBL's organizational structure follows the Three Lines of Defense ("3LoD") model with a clear definition of roles and responsibilities for all risk types.

Lines of Defense	Definition	Key responsibilities include
The First Line of Defense ("First LoD")	Refers to those roles in the Bank whose activities generate risks, whether financial or non-financial, and who own and are accountable for these risks. Management control is the First LoD.	<ul style="list-style-type: none"> Identify and highlight the risks required to undertake revenue-generating activities. Identify, assess, monitor and escalate risks and issues to the second line and senior management and promote a healthy risk culture. Manage risks within Risk Appetite, set and execute remediation plans and ensure compliance of regulatory requirements.
The Second Line of Defense ("Second LoD")	Refers to the roles in the Bank which define the risk management framework for specific risk types. Risk control and compliance oversight functions established by EBL management are the Second LoD.	<ul style="list-style-type: none"> Identify, monitor and escalate risks and issues to the Chief Risk Officer, senior management and the Board and promote a healthy risk culture. Oversee and challenge first-line risk-taking activities and review first-line risk proposals. Propose Risk Appetite to the Board, monitor and report adherence to Risk Appetite and intervene to curtail business if it is not in line with existing or adjusted Risk Appetite, there is material non-compliance with policy requirements or when operational controls do not effectively manage risk. Ensure that there are appropriate controls to comply with applicable laws and regulations, and escalate significant non-compliance matters to senior management and the appropriate committees.
The Third Line of Defense ("Third LoD")	Refers to the Independent Internal Audit and Assurance, which is accountable for providing independent and objective assurance on the adequacy of the design, operating effectiveness and efficiency of the risk management system and systems of internal control.	<ul style="list-style-type: none"> Independently assess whether management has identified the key risks in the businesses and whether these are reported and governed in line with the established risk management processes. Independently assess the adequacy of the design of controls and their operating effectiveness.

Risk Management outline in EBL

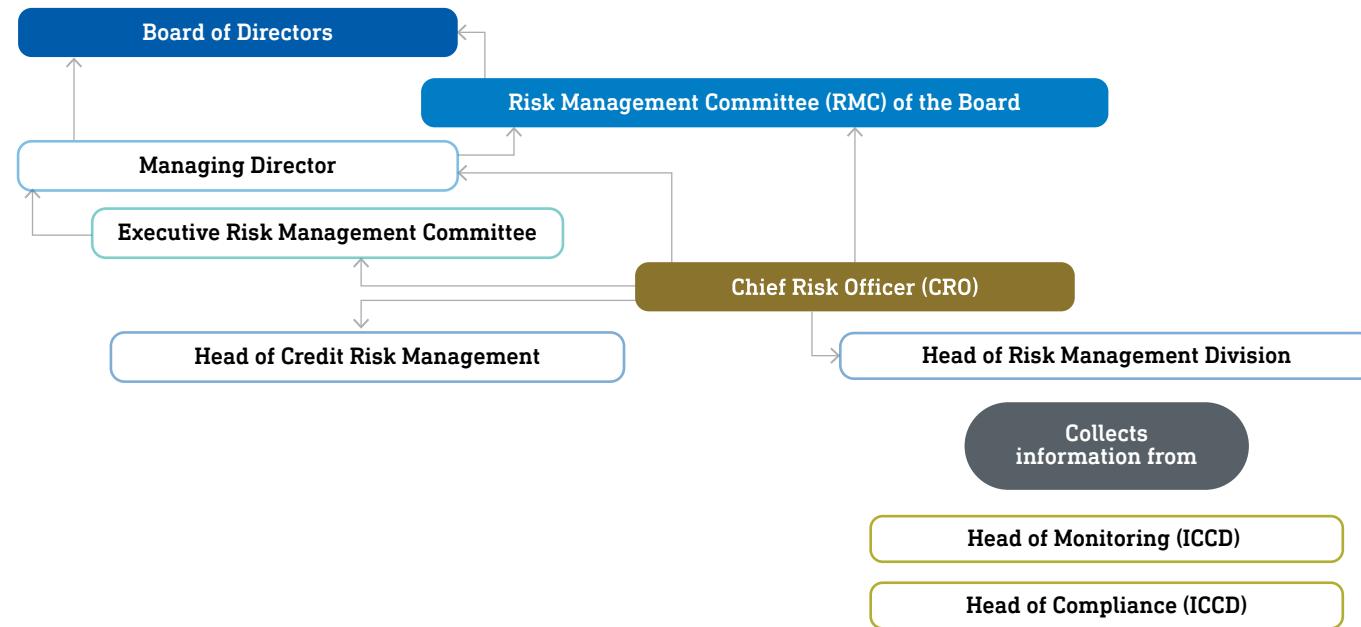
- Each of the three lines of defense plays a distinct role in EBL's broader governance framework.
- Every employee in EBL is to act accordingly and consistently with our risk appetite, risk management standards and values.
- The Management approved risk appetite is cascaded and adhered to across all dimensions of the Bank, with appropriate consequences in the event of a breach.
- Within EBL's Risk Management Framework, Risks are first identified and assessed. Then, risks are actively managed via appropriate risk mitigation and effective internal control systems.
- Risks are measured and escalated with accurate, complete and timely data using approved models.

- Regular stress tests are carried out against adverse scenarios and appropriate crisis response planning are thus established.

The risk management framework is applied enterprise-wide and consists of three key elements:

1. Risk Governance
 - a. Risk management governance structure
 - b. Risk management committees
 - c. Risk culture
2. Risk Appetite
3. Risk Management Tools

Governance Structure of Risk Management



Risk Management Committees

Committees	Key objectives	Represented by
Risk Management Committee (RMC) of the Board	To ensure that the Bank wide risks are managed within the risk strategy and appetite established by the Board of Directors.	Chaired by Gazi Md. Shakhawat Hossain, Mufakkharul Islam Khasru, Mahreen Nasir and K.M. Tanjib-ul Alam (Independent Director) are members of the committee. All of them are Board members of EBL.
Executive Risk Management Committee (ERMC)	To monitor activities of the risk management division responsible for integrated risk management across the Bank.	Chaired by DMD & Chief Risk Officer. Planning & strategy, Risk Management, Treasury, Business Heads, Operations, CRM, HR, IT, Finance, Internal Control & Compliance are members.
ICT Steering Committee	Provides guidance related to risks, funding or sourcing to achieve ICT strategic goals. Monitors and evaluates ICT projects implementation and achievements against ICT strategic plan.	Chaired by Managing Director. ICT, Risk Management, HR, Credit Administration, Operations, Finance and Internal Control & Compliance are members.
Asset Liability Committee (ALCO)	To maintain a balance between liquidity and profitability of the Bank containing liquidity risk and interest rate risk at desired level.	Chaired by Managing Director. Deputy Managing Directors, Business Heads, Risk Management, Treasury, Finance are members.

Committees	Key objectives	Represented by
Supervisory Review Process (SRP) Team	Implementation of Pillar-II of BASEL III as per requirement of Bangladesh Bank. Regulatory requirements to be the minimum standards to establish.	Chaired by Managing Director. DMD & CRO, Operations, IT, Treasury, Finance, Risk Management are members.
Credit Risk Management Committee	Review of Bank's credit risk appetite, tolerance and strategy considering current and prospective macroeconomic and financial environment.	Chaired by DMD & Chief Risk Officer. Business Heads, Risk Management, Finance and Credit Risk Management are members.
Sustainable Finance Committee	Formulate, review and update all policies and guidelines relating to sustainable finance.	Chaired by Deputy Managing Director & CRO. Head of Planning, Strategy & Governance, Business Heads, Risk Management, Finance, Credit Risk Management, HR, Admin and Communication are members.

Role of the Board of Directors

EBL's operations in home and abroad adhere meticulously to the objectives and directives established by the Board. The Board plays a central role in formulating policies and strategies related to risk concentration, risk management, and business conduct, ensuring alignment with defined risk appetite and regulatory boundaries.

At the core of its responsibilities, the Board ensures the formulation of comprehensive business policies that integrate robust risk management practices while ensuring compliance with regulatory standards and internal protocols. To facilitate efficient governance in risk matters, the Board has instituted the Risk Management Committee (RMC) as the primary forum

for policy formulation, review, and decision-making on all risk-related issues within the Bank. The RMC convenes at least quarterly and delegates certain responsibilities to the Executive Risk Management Committee (ERMC).

Risk Management Committee (RMC) of the Board supervises:

- Identification and assessment of Bank's risks and guide management to formulate the strategies.
- Implementation of effective risk governance culture.
- Periodic review and approval of Bank's risk management policy.
- Implementation of risk management policy.
- Bank's environmental & social risk management.

Risk culture at EBL

Risk-taking and risk management activities across EBL are guided by the following ideas:



Forward Thinking -

Emerging risks and potential vulnerabilities are proactively identified and managed.



Balancing Risk and Reward -

Business and risk decisions are consistent with strategies and risk appetite.



Understand the Risks -

Material risks to which the Bank is exposed, including both financial and non-financial, are identified and managed.



Shared Accountability-

Every employee is responsible for managing risks relating to their field of work.



Controls

Maintaining a robust and resilient control environment to protect our stakeholders.



Customer Focus

Understanding our customers and their needs is essential to all business and risk



Protect our Brand

All risk-taking activities must be in line with the Bank's risk appetite, EBL's Code of Conduct, values and policy principles.



Resilience

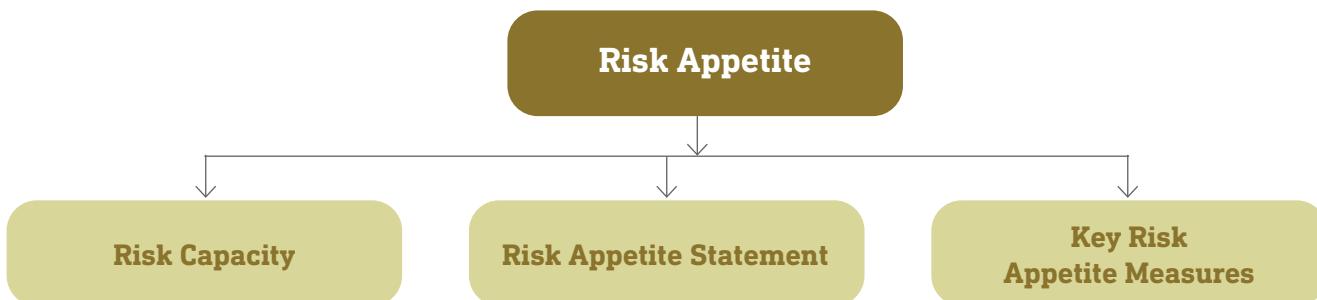
Being prepared operationally and financially to respond to adverse events.

Risk appetite & strategies

Risk appetite refers to the extent and nature of risk that an organization is willing to accept or pursue in order to achieve its goals, as well as those of its shareholders and other stakeholders.

EBL's risk appetite framework comprises a risk capacity, risk appetite statement, and key risk appetite measures.

The implementation of the risk appetite statement and the monitoring of key risk appetite measures are instrumental in ensuring that the Bank operates within suitable risk thresholds. Furthermore, the Bank's credit risk appetite delineates its risk tolerance concerning lending activities, counterparty credit risk, and other credit exposures, including investments.



Risk appetite criteria	Appetite	EBL's position	
		2024	2023
Credit risk			
Non-Performing Loans (NPL)	Less than 3.50%	3.34%	3.10%
Net NPL (Gross NPL less specific provision & interest suspense)	Less than 1.40%	1.24%	0.82%
NPL Coverage Ratio	More than 100%	114.49%	147.61%
Large loan concentration	Less than 46%	24.48%	25.07%
Loan concentration on top 20 borrowers	Less than 30%	22.45%	24.16%
Off balance sheet exposure as percentage of total assets	Less than 45%	35.45%	39.18%
Percentage of portfolio with credit rating	More than 65%	86.42%	87.28%
Market risk			
Impact on net interest income due to change in interest rate	Less than 10%	2.15%	5.59%
Value at Risk (VAR)	Less than Tk. 40 million	0.32	3.92
Concentration on top 10 depositors	Less than 20%	8.00%	5.64%
Capital Market exposure	Less than 25%	20.49%	18.15%
Liquidity risk			
Advance to Deposit Ratio (AD)	Less than 87%	80.19%	79.45%
Liquidity Coverage Ratio (LCR) - DBO	100% or more	190.17%	104.64%
Net Stable Funding Ratio (NSFR) - DBO	More than 100%	119.00%	107.61%
Maximum Cumulative Outflow (MCO) - DBO	Less than 16.5%	13.28%	12.25%
Operational risk			
Internal fraud	0.20% of last 3 years' avg. operating profit	0.00%	0.00%
External fraud	0.80% of last 3 years' avg. operating profit	0.00%	0.00%
Employment practice and workplace safety	0.10% of last 3 years' avg. operating profit	0.00%	0.00%
Clients, products, and business practice	0.10% of last 3 years' avg. operating profit	0.00%	0.00%
Damage to physical assets	0.20% of last 3 years' avg. operating profit	0.00%	0.00%
Business disruption and system failure	0.15% of last 3 years' avg. operating profit	0.00%	0.00%
Execution, delivery and process management	0.45% of last 3 years' avg. operating profit	0.00%	0.00%
Overall operational risk	2% of last 3 years' avg. operating profit	0.00%	0.00%
Capital management			
Capital to risk weighted assets (RWA) ratio (CRAR) (2023 restated)	More than 12.50%	15.11%	15.07%
Leverage ratio (2023 restated)	More than 3%	5.66%	5.59%
Tier 1 Capital ratio (including Capital Conservation Buffer) (2023 restated)	More than 8.5%	11.76%	10.91%
Stress test (Impact on capital under combined minor shock)	More than 10.0%	11.50%	11.42%

Risk management tools & models



Policies and limits

Policies

The policies are crafted with careful consideration of both industry standards and regulatory mandates. They are shaped by the Bank's risk tolerance and help establish clear boundaries and controls for the operations of the Bank and its subsidiaries.

- Key risk policies are approved by the Board of Directors.
- Management level risk policies/instructions manuals associated with processes such as credit instruction manual and new products initiations are approved by senior executive management and/or key risk committees.

Limits

Limits help managing risk-taking activities within the parameters set by the Board and senior executive management. Additionally, these limits assign responsibility for crucial tasks in the risk-taking process and define the thresholds or conditions for approving or executing transactions.

Guidelines, Processes and Standards

Guidelines

Guidelines ensure that the Bank possesses comprehensive insights into clients, products, and markets, ensuring a thorough understanding of associated risks. These guidelines are subject to

periodic revisions, prompted by market dynamics or other factors. Any risk-taking beyond these guidelines typically necessitates approval from the Bank's Managing Director.

Processes

The activities are associated with identifying, evaluating, documenting, reporting and controlling risk.

Standards

Standards are developed on enterprise-wide basis, and documented in a series of policies, manuals and handbooks under the purview of Risk Management Division.

Forward-Looking Exercises

Stress testing programs at enterprise level allow the Bank to estimate the potential impact on income, capital and liquidity of significant changes in market conditions, credit environment, liquidity demands, or other risk factors. The development, approval and on-going review of the Bank's stress testing programs are subject to Bangladesh Bank's updated guidelines and instructions. Stress testing report is prepared on quarterly basis and presented to the Risk Management Committee of the Board.

Promoting Risk Culture & Risk Awareness

To promote risk culture across the bank and to build up awareness the following employees were provided training:

Sl. No.	Subject	No. of Courses	Total Participants
1	Asset-liability risk management	12	816
2	Credit risk management	37	7,014
3	FX risk management	18	185
4	Internal control & compliance risk management	12	816
5	Anti-money laundering risk management	26	6,224
6	ICT risk management	15	5,531
7	Comprehensive risk management	7	509
Total		127	21,095

Risk Assessment, Monitoring and Reporting

Risk assessment and measurement

The Bank uses models for different purposes including estimating the value of transactions, measuring risk exposures, determining credit risk ratings and parameters, and calculating economic and regulatory capital. The use of quantitative risk methodologies and models is balanced by a strong governance framework and includes the application of sound and experienced judgment.

Regular monitoring

The Bank ensures that business activities are within approved limits or guidelines, and are aligned with the Bank's strategies and risk appetite. Breaches, if any, of these limits or guidelines are reported to senior management, risk committees, and/or the Board depending on the limit or guideline.

Risk reports

Aggregate measures of risk across products and businesses are used in compliance with policies, limits, and guidelines. They also provide a clear statement of the amount, types, and sensitivity of the various risks in the Bank's portfolio. Senior management and the Board use this information to understand the Bank's risk profile and the performance of the portfolios.

Risk mitigation methodologies

Risk mitigation approach

The bank has implemented a robust strategy to mitigate risks, ensuring that risk exposures remain within acceptable limits. Risk mitigation measures are consistently applied in accordance with the Board-approved risk appetite in alignment with the bank's overall strategy. Standardized risk management practices are in place to foster accountability and provide essential oversight for effectively managing various types of risks.

Principal Risks and Uncertainties facing by the bank



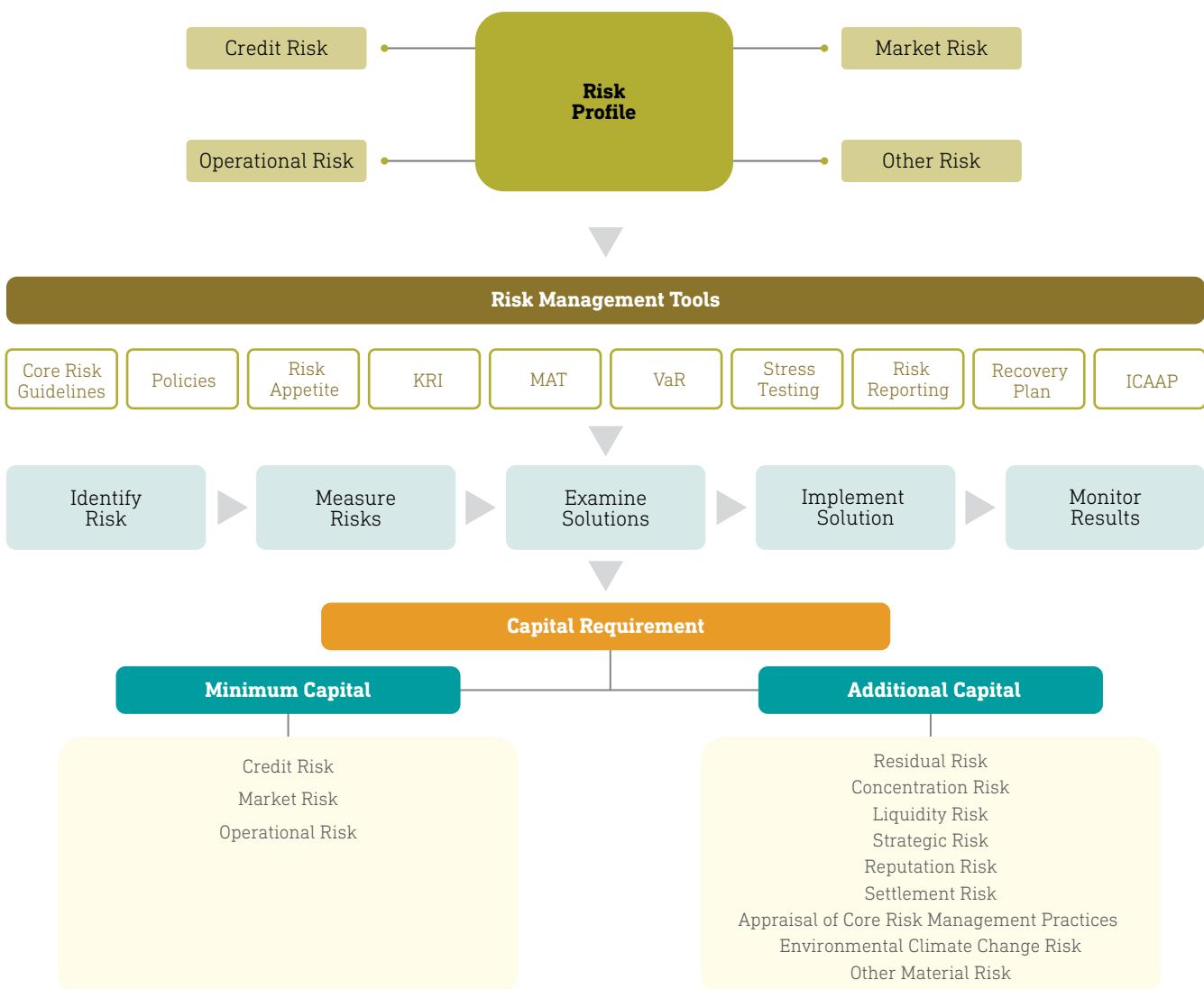
Risk types		Governing Documentation	Application to Risk Appetite Limits/Tolerances
Quantitative Risks	Credit risk	Credit Policy Manual, Credit Instruction Manual, Risk Appetite	<ul style="list-style-type: none"> Exposure to a single customer or group of related parties. Industry concentrations (exposure and risk adjusted concentration limits).
	Market risk	Asset-liability Management Policy, Foreign Exchange Risk Management Policy and Treasury mid-office Operating Guideline.	<ul style="list-style-type: none"> Various VaR limits, stress test results, equity and debt investment exposures. Structural interest rate and foreign exchange exposure. Duration analysis.
	Liquidity and funding risk	Asset Liability Management Policy, Fund Transfer Pricing Policy.	<ul style="list-style-type: none"> Hold appropriate levels of unencumbered high quality liquid assets that can be readily sold or pledged; Limits to control the maximum net cash outflow over specified short-term horizon; and Diversification of funding by source, type of depositor, instrument, term.
	Strategic risk	Risk Appetite, Annual Budget, Strategic Planning	<ul style="list-style-type: none"> It links the Bank's risk appetite framework with the enterprise strategy, business line strategies and corporate function strategies.

Risk types	Governing Documentation	Application to Risk Appetite Limits/Tolerances
Qualitative Risks	Operational risk Internal Control & Compliance Policy, Fraud & Theft Risk Prevention & Management Policy, ICT Security Policy, Outsourcing Policy, AML Policy, People Management Policy	<ul style="list-style-type: none"> Systematic identification, measurement, mitigation and monitoring of operational risk. Minimization of residual operational risk; and Expressed quantitatively by an aggregate loss limit.
	Reputational risk Customer Service & Complaints Management Policy	<ul style="list-style-type: none"> Low tolerance for reputational, legal, or taxation risk arising from business activities, initiatives, products, services, transactions or processes, or from a lack of suitability of products for clients.
	Environmental & social risk Sustainable Banking/ Environmental & Social Risk Management (ESRM) Policy	<ul style="list-style-type: none"> Ensuring that projects are developed in a socially responsible manner.

Risk Management and Mitigation Tactics

Effective risk management relies on dynamic mitigation strategies that enhance organizational resilience. Risks with the potential to significantly impact business objectives must be proactively anticipated and addressed to safeguard long-term performance. Therefore, it is imperative to implement effective policies and action plans to ensure highly efficient risk management measures. In the

banking sector, risk is inherent, making risk management crucial for financial stability. To adhere to regulatory standards and global best practices, EBL has developed risk mitigation strategies based on the policies and guidelines of Bangladesh Bank and its own risk appetite, limits, standards, reporting procedures, Key Risk Indicator (KRI), Management Action Trigger (MAT), and capital allocation in accordance with the Basel framework, including Stress Testing. Below diagram explains the process flow:



Based on core risk guidelines, the bank has established various divisions to address specific risks, including the Credit Risk Management Division (CRMD), Credit Administration Department (CAD), Special Asset Management Division (SAMD), Internal Control and Compliance Division (ICCD), Anti-Money Laundering Department (ALMD), and Risk Management Division (RMD), among others. Additionally, to oversee overall risk management and ensure Basel III implementation, the bank has formed a Basel Implementation Unit. Moreover, it has instituted several high-powered committees to monitor and facilitate smooth risk management activities, such as ManCom, Extended Management Team (EMT), Asset Liability Committee (ALCO), Executive Risk Management Committee (ERMC), Supervisory Review Process (SRP) Team, Central Compliance Committee (CCC), and Credit Risk Management Committee (CRMC), among others.

Credit Risk

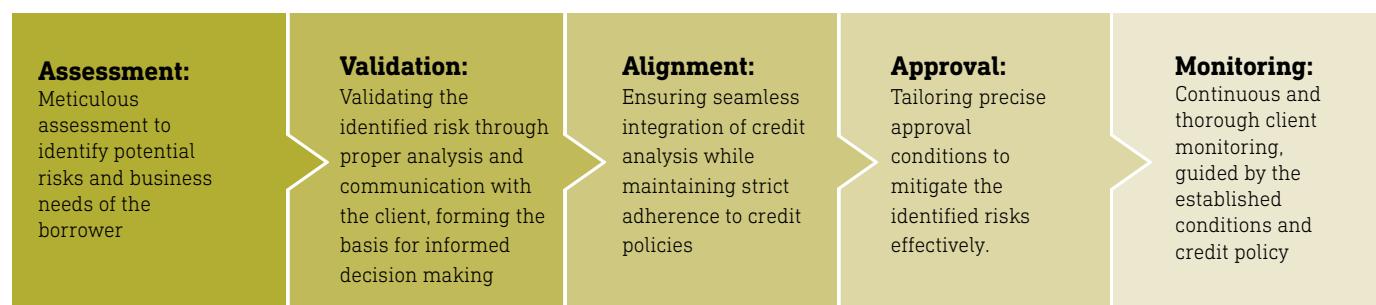
Credit risk refers to the potential financial loss stemming from the default or decline in credit quality of a customer or other third

party with whom EBL has a contractual obligation. It stands out as our foremost risk concerning exposure using maximum capital utilization.

To manage credit risk effectively, it is imperative to cultivate an appropriate credit risk culture. Annually, the Board of Directors, either directly or through the Risk Committee (of the Board), evaluates and endorses the bank's credit risk appetite, and every three years, reviews and sanctions the credit policy manual.

Approach to manage credit risk

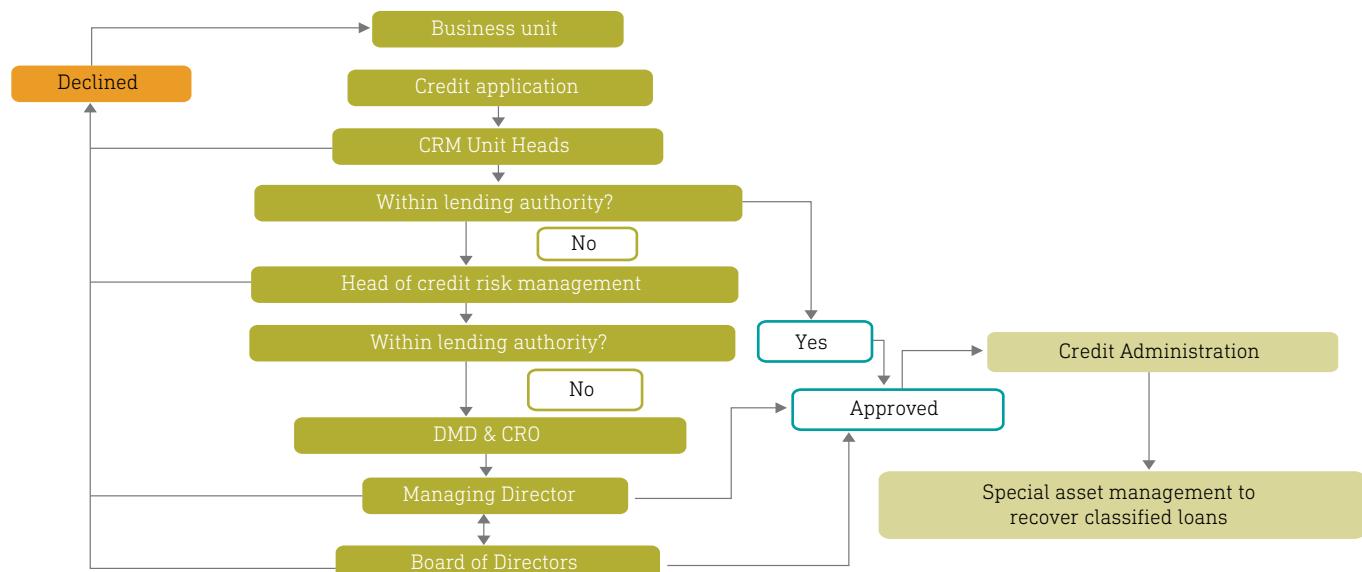
EBL's approach to managing credit risk involves establishing robust risk assessment processes, implementing prudent lending practices, and continuously monitoring borrower creditworthiness. Through comprehensive analysis and stringent controls, we aim to minimize credit losses and ensure the resilience of our loan portfolio. Additionally, proactive measures such as regular portfolio reviews and stress testing enable us to anticipate and mitigate potential risks effectively. The comprehensive assessment process adopted by CRM is outlined below:



Credit Risk Management Process

The credit risk management process involves a meticulous evaluation of borrower eligibility, creditworthiness, and risk profile. It begins with gathering comprehensive information about the applicant's financial status, business prospects, and collateral,

followed by rigorous analysis to assess the potential risks and returns. Factors such as repayment capacity, collateral quality, and market conditions are carefully weighed to make informed lending decisions. Through prudent judgment and adherence to established criteria, we strive to ensure sound loan placements that align with our risk appetite and support sustainable growth.



Credit Risk Mitigation Measurement

Credit risk mitigation is the process of assessing and managing the potential losses that may arise from the default of borrowers in the context of lending activities. In financial institutions, credit risk is a significant concern as it directly impacts the institution's profitability, stability, and ability to fulfill its obligations. Some of the effective credit risk mitigation measurements are:

Credit Assessment: EBL conducts thorough assessments of borrower creditworthiness, analyzing financial statements, cash flow projections, and market conditions to measure the likelihood of default. EBL ensures prudent lending decisions that mitigate potential credit losses.

Collateral Valuation: EBL meticulously evaluates the quality and value of collateral offered by borrowers, whether it's real estate, inventory, or securities. Through rigorous appraisal processes, market analysis and using third party collateral valuation firms, EBL assesses collateral adequacy to cover potential losses in the event of borrower default.

Portfolio Diversification: EBL prudently diversifies its loan portfolio across various sectors, industries, and geographic regions to mitigate concentration risk. By spreading risk exposures and balancing exposure to different segments, EBL reduces vulnerability to sector-specific downturns and economic shocks.

Stress Testing and Scenario Analysis: EBL conducts stress testing and scenario analysis to assess the resilience of its loan portfolio under adverse economic conditions. By simulating potential scenarios and evaluating their impact on credit risk exposures, EBL identifies vulnerabilities and strengthens risk mitigation strategies accordingly.

Regulatory Compliance: EBL adheres to regulatory guidelines and standards set forth by regulatory authorities, ensuring compliance with capital adequacy requirements, provisioning norms, and reporting standards. By maintaining regulatory compliance, EBL upholds its commitment to transparency, accountability, and sound governance practices.

Monitoring and Review: EBL employs a robust monitoring and review framework to continuously assess the effectiveness of its credit risk mitigation strategies. Through regular portfolio reviews, risk assessments, and performance monitoring, EBL identifies emerging risks and implements timely risk mitigation measures to preserve asset quality and profitability.

Market Risk

Market risk is the risk of loss from changes in market prices and rates (including interest rates, credit spreads, equity prices, foreign exchange rates and commodity prices), the correlations between them, and their levels of volatility.

Approach to manage market risk

The Risk Management Division (RMD) and the Treasury Department of the Bank are entrusted with the responsibility of identifying, assessing, monitoring, controlling, and reporting on market risk. RMD oversees the Bank's overall risk parameters and exposures, providing reports to the Executive Risk Management Committee (ERMC).

The Treasury mid-office guideline contains the fundamental principles, functions, and duties of the mid-office. Mid office is responsible for scrutinizing and evaluating treasury transactions based on various risk factors including counterpart risk, individual

dealer performance, dealing currency, tenor, timing of execution, and appropriateness of rate. Any significant findings resulting from this analysis are promptly brought to the attention of the appropriate authorities for notification and approval of exceptions, if any, on a daily, weekly, and monthly basis.

Market Risk Management Process

EBL diligently monitors its exposures in capital markets, interest rates, and foreign exchange throughout the year. The Risk Management Committee (RMC) of the Board, Asset and Liability Committee (ALCO), and Executive Risk Management Committee (ERMC) proactively assess market dynamics and provide guidance to ensure the Bank remains resilient against adverse market conditions. The ultimate authority to establish market risk management strategy rests with the Board and its Risk Management Committee. Technical functions related to this strategy are delegated to the Assets & Liabilities Management Committee (ALCO), Executive Risk Management Committee, and Investment Committee. Collaboratively, the Asset-Liability Management (ALM) Desk, Market Risk Management Desk, and Treasury Middle Office oversee the implementation of policies, procedures, and systems concerning financial models and risk management techniques. EBL adheres to its Foreign Exchange Risk Management Policy, Asset Liability Management Policy, and Investment Policy, all approved by the Board. These policies align with the Board-endorsed Market and Liquidity Risk Management Framework, Risk Management Guidelines, and other internal risk management protocols, collectively outlining the management approach towards market risk factors.

Market Risk Mitigation Measurement

Interest rate risk

Interest rate risk of the Bank arises from adverse and unanticipated movements in future interest rates that could impact core business activities: granting of credit facilities, accepting deposits and issuing debt instruments, leading to fluctuations in earnings.

The techniques for measuring Bank's interest rate risk exposure begin with a maturity/re-pricing schedule that distributes interest sensitive assets, liabilities, and off-balance sheet positions into a certain number of predefined time bands according to their maturity (if fixed rate) or time remaining to their next re-pricing (if floating rate).

Exchange rate risk

Exchange rate risk is the current or prospective risk to earnings and capital arising from adverse movements in currency exchange rates. Banks foreign exchange risk may arise from following activities:

- i. Holding foreign currency position in the banking book in the form of loans in foreign currency.
- ii. Engaging in derivative transactions that are denominated in foreign currency for trading or hedging.
- iii. Settlement risk due to default of counter parties.
- iv. Time-zone risk, which arises out of time lags in settlement of one currency in one center and settlement of another currency in another center located at different time zone.

Bank's foreign exchange risk management policies and procedure include:

- i. Accounting and management information systems to measure and monitor foreign exchange positions, foreign exchange risk and foreign exchange gains or losses;

- ii. Governing the management of foreign currency activities; and
- iii. Independent inspections or audits.

Foreign Exchange Value at Risk (VaR) is reviewed and revised to accommodate the changing market dynamics.

Investment portfolio risk

Bank holds investment portfolios to meet liquidity and statutory reserve requirements and for investment purposes. These portfolios expose the Bank to interest rate, foreign currency, credit spread and equity risks. These portfolios are controlled by a Board-approved policy and limits.

Liquidity Risk

Liquidity risk management is a critical aspect of financial institutions' strategic planning, ensuring their ability to meet short-term financial obligations without compromising long-term viability. Liquidity risk refers to the potential for a bank to face difficulty in fulfilling immediate financial obligations. This typically arises from challenges in converting securities or tangible assets into cash without incurring losses in capital or income. This process involves identifying, assessing, and mitigating potential disruptions to a firm's ability to access sufficient liquidity. It is important to evaluate various factors, including cash flows, funding sources, and market conditions, to gauge potential liquidity gaps. Robust liquidity risk management involves establishing liquidity policies, stress testing scenarios, and defining risk tolerance thresholds. Additionally, diversification of funding sources, maintain ample liquid assets, and establish contingency plans to address unforeseen liquidity challenges are part of prudent liquidity management. The goal is to strike a balance between maintaining sufficient liquidity for day-to-day operations and optimizing the deployment of assets to generate returns. Continuous monitoring and periodic reviews of liquidity risk management strategies ensure adaptability to evolving

market conditions and regulatory requirements, contributing to the overall resilience and stability of the financial institution. Effective management of liquidity and the balance sheet is imperative for the sustained viability of a bank. Furthermore, ensuring profitable and sustainable growth on the balance sheet is equally essential.

Approach to manage liquidity risk

Liquidity risk must be considered within the broader context of financial risk, as it is frequently intertwined with other financial risks such as investment risk, interest rate risk, and foreign exchange risk. The Asset Liability Committee (ALCO) assumes responsibility for overseeing the comprehensive balance sheet risk. The Treasury Division is charged with executing balance sheet management strategies aligned with ALCO's recommendations to mitigate risk and enhance returns. ALCO convenes regular meetings, typically at least once a month, to establish and evaluate Asset Liability Management (ALM) strategies.

Liquidity Risk Management Process

The Liquidity Risk Management Process at EBL (Eastern Bank PLC.) is meticulously structured to ensure the bank's resilience in meeting short-term financial obligations. EBL employs a comprehensive approach, integrating sophisticated risk assessment methodologies to identify, measure, monitor, and mitigate liquidity risks effectively. Through the diligent oversight of the Asset Liability Committee (ALCO), EBL evaluates the balance sheet regularly, aligning liquidity management strategies with the bank's overall risk appetite and regulatory requirements. The bank's Treasury Division plays a pivotal role in executing these strategies, closely coordinating with ALCO to optimize liquidity positions while maximizing returns. With a robust framework in place, EBL maintains a proactive stance in navigating dynamic market conditions, ensuring sustained liquidity and financial stability. The governing polices/ guidelines are:



ALM Guideline



Wholesale Borrowing and Funding Guideline



Foreign Exchange Risk Management Guideline



Liquidity Contingency plan

Operational Risk

Operational risk covers a range of potential hazards, such as legal and regulatory exposures, challenges in business processes and adaptability, breaches of fiduciary duty or disclosure obligations, technological malfunctions, instances of financial misconduct, and environmental concerns. The ramifications of operational risks extend beyond mere financial losses to include regulatory penalties and reputational harm to the institution. In this context, EBL has demonstrated notable efficacy in mitigating operational risks, thereby safeguarding client assets and preserving shareholder interests.

Approach to manage operational risk

Risk Management Division has implemented a comprehensive operational risk register, aligning its parameters with prevailing regulatory frameworks. This register serves as a repository for capturing operational risk exposures across the organization. The Risk Management team systematically gathers updates on risk status from relevant departments, consolidates this information, and evaluates risk performance, ensuring timely escalation of significant findings as warranted.

Operational risk mitigation measurement

EBL employs a multi-layered approach to mitigate operational risks effectively. First and foremost, the bank maintains stringent adherence to legal and regulatory standards, ensuring compliance at every level of operation. Robust business processes are continually monitored and refined to enhance efficiency and resilience, minimizing the likelihood of disruptions. EBL places an utmost importance on transparency and accountability, with comprehensive compliance and monitoring teams in place to prevent breaches and uphold disclosure obligations. Additionally, the bank invests in technology and cybersecurity measures to preempt and address potential system failures or breaches. Through these proactive measures, EBL not only safeguards its assets and preserves shareholder value but also upholds its reputation as a trusted financial institution.

Other Risks

Reputational risk

Reputational risk refers to the potential for adverse effects on an organization's revenues, operations, or customer base due to negative publicity surrounding its conduct, business practices, or affiliations, regardless of their veracity. Such repercussions may necessitate costly litigation or defensive actions. Nonetheless, EBL is dedicated to safeguarding its fundamental values and mission. Presently, the external credit rating of EBL, losses stemming from internal and/or external fraud, defaults or delays in bill payments, and the quality of customer service are factors considered in evaluating the bank's exposure to reputational risk.

Environmental risk

Environmental risk pertains to the potential impact of environmental factors on the financial performance of the Bank. EBL's approach to addressing this issue is comprehensively detailed in its sustainability report, which provides a thorough examination of the measures undertaken to mitigate environmental risks and promote sustainable practices.

Strategic risk

Strategic risk includes the possibility that the Bank's business strategies may prove ineffective, inadequately executed, or insufficiently adaptable to evolving market conditions. EBL maintains that a prudent and proactive approach to managing strategic risks is essential for achieving superior outcomes and surpassing industry benchmarks in areas such as profitability, customer retention, and market penetration. Presently, the assessment of strategic risk at EBL includes factors such as the CAMELS rating, cost-to-income ratio, non-performing loan (NPL) ratio, recovery from classified loans within a year, annual loan write-offs, interest waivers, and a comparison of the base rate with lending rates. These metrics serve as valuable tools for evaluating the Bank's strategic resilience and effectiveness.

Money laundering & terrorist financing risk

Money Laundering (ML) & Terrorist Financing (TF) risk refers to financial, reputational, operational, legal risk of bank resulting from being conduit of illicit fund/assets of perpetrators. Using bank to place illicit origin or ill motive of funds is the prime intention of perpetrators. Since they are adopting modern techniques to use financial channels as conduit of ML & TF, global financial channels are facing new challenges to ensure AML/CFT compliance.

In compliance with timely initiative and instruction of regulators, we have strengthened AML/CFT compliance framework in EBL. Board of Directors & Top management has adopted "Zero Tolerance" stand against Money laundering & Terrorist Financing to set the tone at the Top. Central Compliance Committee (CCC) has been reconstructed with 14 crucial department/division heads so that they can actively contribute in AML/CFT compliance program. The committee reviews the emerging ML/TF risk issues and provides guidance on next course of action in quarterly meetings. DMD & Chief Anti-Money Laundering Compliance Officer (CAMLCO) is leading a dedicated AML Department consisting of 13 employees to address AML/CFT issues centrally in Head Office. AML Department is continuously monitoring transactions to identify unusual/suspicious transactions and ensure meticulous reporting to BFIU as and when required. In addition to nominating Branch Anti-Money Laundering Compliance Officer (BAMLCO) at 85 branches, we have nominated Department Anti-Money Laundering Compliance Officer (DAMLCO) at 26 crucial departments to oversee AML/CFT compliance. EBL has implemented automated transaction monitoring and sanction screening system to corroborate AML/CFT compliance program. As a result of deploying adequate resource in technology and skilled manpower, suspicious transactions/activities identification, escalation, and reporting has been improved significantly. In aspiration to improve further and continue development programs, EBL has adopted awareness programs such as need based training, foundation trainings, certification programs etc. for its employees.

Information and communication technology (ICT) risk

Effective ICT risk management has become essential for EBL as we rely increasingly on technology to achieve the organizational objective. As the risks emerge in tandem with technological advancements, ICT security efforts need to be strengthened to ensure appropriate security controls are in place to maintain integrity, confidentiality and availability of information. EBL is committed to protect customer information and assets from any type of unauthorized use and/or fraud.

Disclosure of Risk Reporting

Effective risk management is fundamental to achieving organizational objectives and maintaining financial resilience in the banking sector. Bangladesh Bank has identified six core risk areas for banks and issued comprehensive policy directives to promote sound risk management practices across the industry. In adherence to these regulatory guidelines, EBL has developed customized strategies to address key risk categories, including investment risk, market risk, operational risk, and liquidity risk. To support ongoing oversight and informed decision-making, EBL prepares risk management reports on a regular basis—monthly, quarterly, semi-annually, and annually.

Stress Testing Report

Stress test serves as a tool to evaluate the susceptibility of the bank to unforeseen yet possible shifts in various relevant factors, such as an escalation in non-performing loans, alterations in profit rates, or declines in the value of securities. The ramifications of this model are quantified by the resultant alterations in the overall Capital to Risk-Weighted Assets Ratio (CRAR) of the bank. The regulatory authority, the Central Bank, has mandated that all banks undertake stress testing on a quarterly frequency. Subsequent to review by senior management and the Board, the findings of the stress testing exercise are required to be submitted to Bangladesh Bank.

Stress Test Result

Particulars	31-12-2024			31-12-2023		
	Minor	Moderate	Major	Minor	Moderate	Major
Shock applied by the bank	3%	9%	15%	3%	9%	15%
Increase in NPL	12.84%	7.85%	1.78%	12.86%	8.04%	2.24%
Shock applied by the bank	10%	20%	40%	3%	9%	15%
Decrease in value of collateral taken against loans and advances	15.00%	14.89%	14.66%	14.98%	14.88%	14.70%
Shock applied by the bank	5%	10%	15%	5%	10%	15%
Negative Shifting of NPL	14.78%	13.42%	13.17%	14.82%	13.18%	12.97%
Shock applied by the bank	3%	9%	15%	3%	9%	15%
If some sectors become classified	14.25%	12.51%	10.73%	14.22%	12.50%	10.73%
Shock applied by the bank	3%	7%	10%	3	7	10
If some large borrowers become classified	11.08%	6.87%	4.25%	11.28%	7.64%	5.18%
Combined credit risk result (after shock)	(2.71%)	(9.17%)	(15.72%)	(2.55%)	(9.11%)	(15.30%)
CAR after combined credit shock	12.40%	5.94%	(0.60%)	12.52%	5.96%	(0.23%)

At the end of 2024 CRAR of EBL was 15.11% and CRAR after applying combined minor, moderate and major credit shock becomes 12.40%, 5.94% and -0.60% respectively.

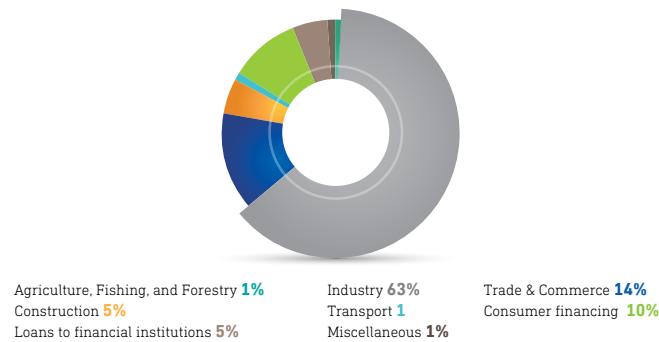
concentration of around 14 % closely followed by consumer finance sector which is 10 %.

Credit Risk

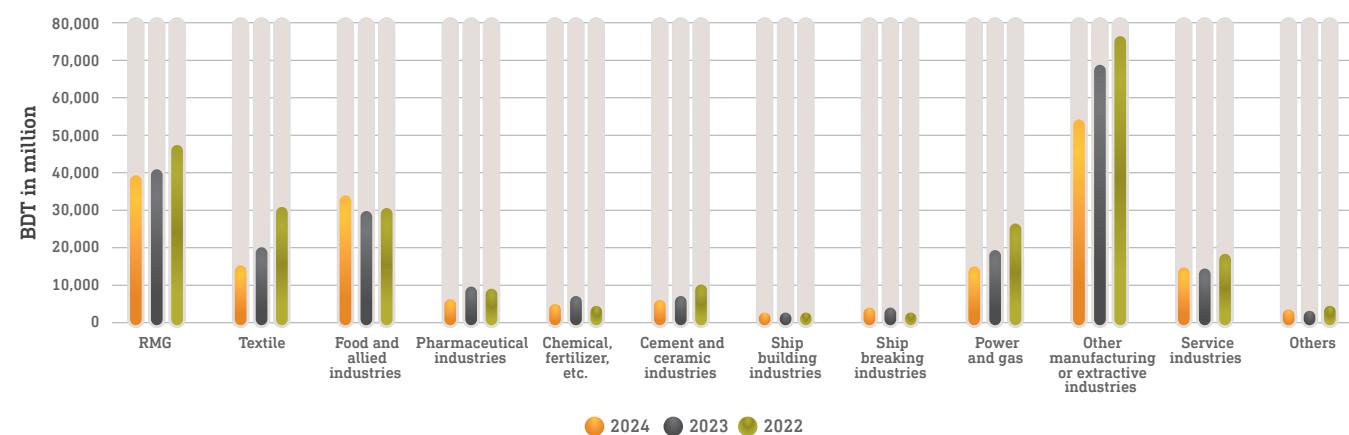
Credit risk refers to the potential financial loss stemming from the default or decline in credit quality of a customer or other third party with whom EBL has a contractual obligation. It stands as our foremost risk concerning exposure utilizing maximum capital.

Sector wise loan concentration scenario

Credit portfolio has registered a growth of 16.23% in 2024 showing consistency with the country's domestic credit growth. More than 63% of the portfolio is concentrated in industry sector. The second biggest concentration is in Trade & Commerce sector with a

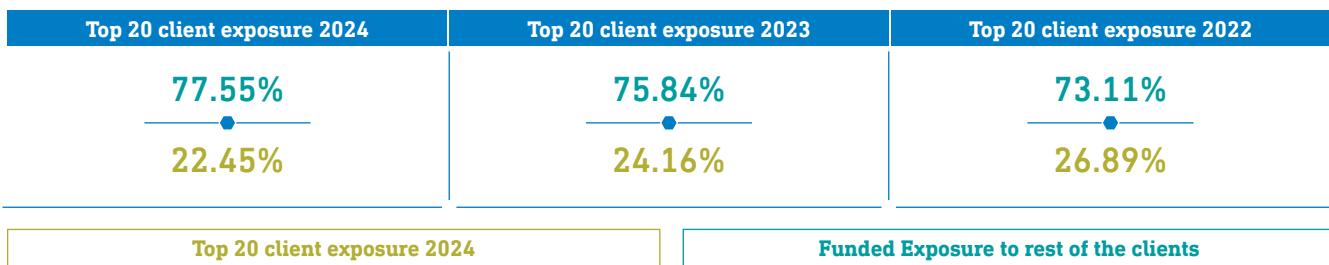
Portfolio concentration as on 31-12-2024**Industry Concentration**

The concentration in industries is the highest in terms of the entire portfolio (63%). According to the guideline provided by the central bank if we segregate the industry sector into the twelve sectors we can see, other manufacturing & extractive industries has the highest concentration (29%) followed by RMG (18%). The exposure in other manufacturing industries is mainly in steel, oil refinery, electronic goods and plastic industries where EBL increased its exposure among the top clients of the industries. EBL has increased exposure to previously tested clients with good credit background.

Industry Concentration

Concentration among top borrowers

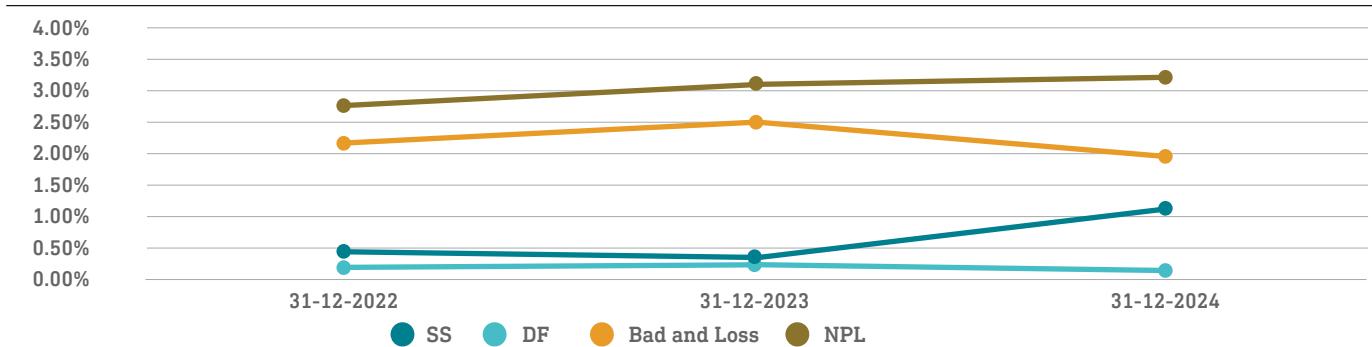
Bank's fund based exposure to top 20 customers is about 22.45% of total loans and advances. To maintain a sustainable portfolio with steady growth, the bank has been diversifying its loan portfolio as evident from the following chart:



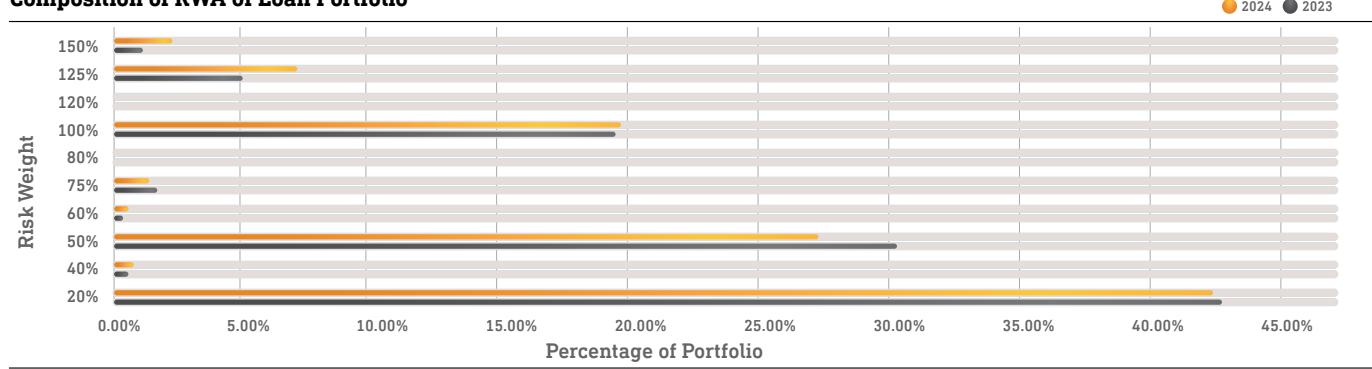
Asset Quality

NPL as % of total loans was 3.34% in December 2024 which was 3.10% in December 2023 whereas NPL in banking sector was 20.20% in December 2024. NPL is the key challenge for not only EBL but also for the banking industry in recent times and EBL always puts utmost importance to keep the non performing portfolio as low as possible to protect the interest of the stakeholders.

NPL



Composition of RWA of Loan Portfolio



Particulars	2024	2023	2022
% of rated loans to total eligible loans for rating	86.4%	87.3%	84.5%

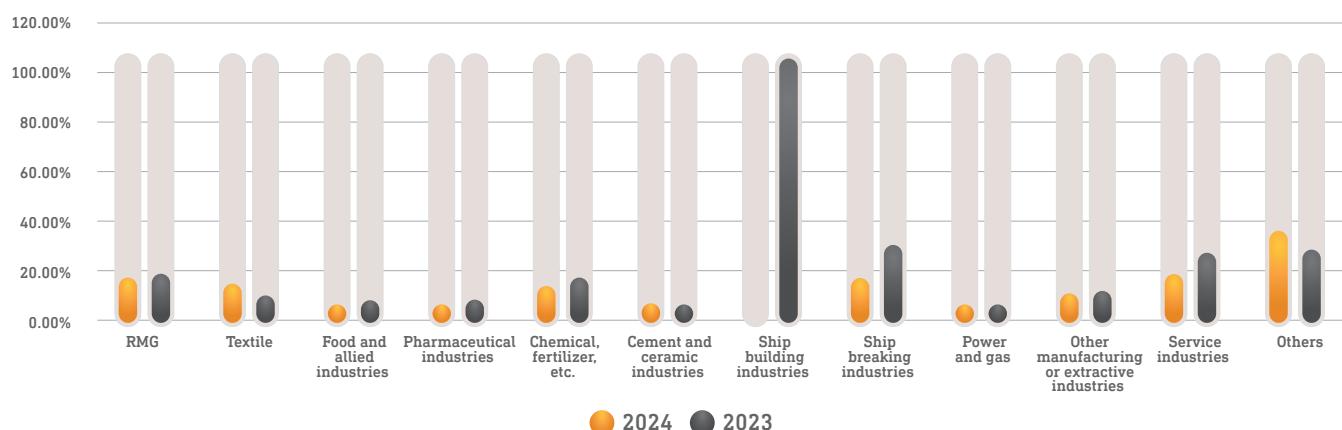
Portfolio belonging to lower risk weighted asset (20% - 80%) under credit risk stood around 71.5% of the portfolio.

Collateral / Security coverage

Collateral valuation is conducted with precision at the inception of each transaction and is continuously monitored throughout its lifecycle, following standardized assessment methodologies. Enhanced scrutiny is applied when early signs of financial distress in the borrower are detected.

In line with internal protocols, collateral valuations undergo verification and certification by authorized bank officials during initial, annual, and periodic reviews. These evaluations ensure that collateral values, margins, and related parameters are properly assessed. Where necessary, appropriate measures are implemented to mitigate any decline in collateral value.

Industry wise security coverage scenario is presented below:

Security Coverage**Market Risk**

Market risk is the risk of loss from changes in market prices and rates (including interest rates, credit spreads, equity prices, foreign exchange rates and commodity prices), the correlations between them, and their levels of volatility.

Interest Rate Risk

Interest rate risk of the Bank arises from adverse and unanticipated movements in future interest rates that could impact core business activities; granting of credit facilities, accepting deposits and issuing debt instruments, leading to fluctuations in earnings. Result of the duration gap analysis and its impact on CRAR is stated below:

Particulars	2024
Weighted average duration of assets	1.34
Weighted average duration of liabilities	1.26
Duration gap	0.17
Stress Test Result	After shock equity (CRAR) (%)
Minor shock (1%)	14.88%
Moderate shock (2%)	14.64%
Major shock (3%)	14.41%

Exchange rate risk

Exchange rate risk is the current or prospective risk to earnings and capital arising from adverse movements in currency exchange rates. Result of exchange rate shock on CRAR is presented below:

Particulars	2024			2023		
	Minor	Moderate	Major	Minor	Moderate	Major
Shock applied by the bank	5%	10%	15%	5%	10%	15%
Foreign Exchange Shock	15.11%	15.11%	15.11%	15.03%	14.99%	14.94%

Investment portfolio risk

Bank holds investment portfolios to meet liquidity and statutory reserve requirements and for investment purposes. These portfolios expose the Bank to interest rate, foreign currency, credit spread and equity risks. These portfolios are controlled by a Board-approved policy and limits. Result of equity shock on CRAR is presented below::

Particulars	2024			2023		
	Minor	Moderate	Major	Minor	Moderate	Major
Shock applied by the bank	10%	20%	40%	10%	20%	40%
Equity Shock	14.66%	14.21%	13.29%	14.44%	13.81%	12.51%

Liquidity Risk

Liquidity risk represents the potential for a bank to incur losses due to either its incapacity to fulfill financial obligations promptly or to expand its asset base without incurring undesirable costs or losses.

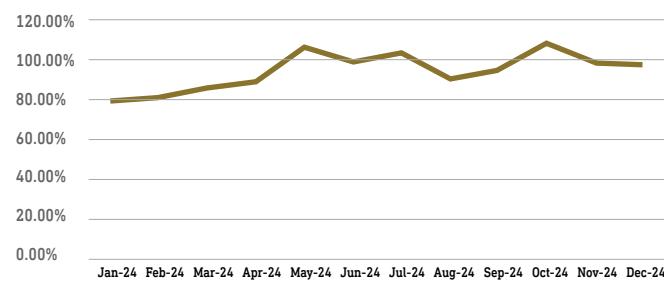
Key Liquidity Ratios at a glance

Ratios	2024	2023
SLR	23.35%	20.84%
CRR-Conventional Banking	4.09%	3.99%
ADR	80.19%	79.45%
LCR-DBO	190.17%	104.64%
NSFR-DBO	119.00%	107.61%
MCO-DBO	13.28%	12.25%

Liquid Assets to Short Term Liabilities

To calculate liquid asset to short term deposit, cash in hand, balance with Bangladesh Bank, other banks & financial institutions, money at call and investment (Government) are considered as liquid assets. To calculate short term liabilities those which will be maturing within 3 months are considered.

Liquid Assets to Short Term Liabilities

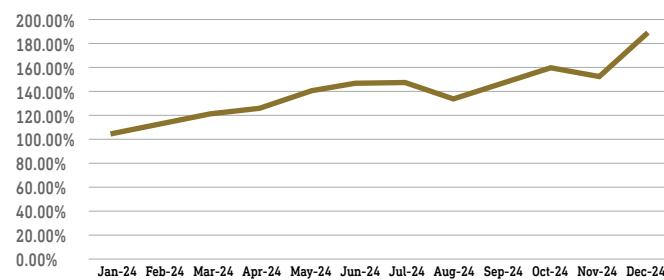


The average Liquid asset to short term liabilities ratio was about 95 % in 2024.

Liquidity Coverage Ratio (LCR)

LCR aims to ensure that a bank maintains an adequate level of unencumbered, high-quality liquid assets that can be converted into cash to meet its liquidity needs for 30 calendar days. Liquidity Coverage ratio is calculated as per format provided by Bangladesh Bank.

Liquidity Coverage Ratio (LCR)

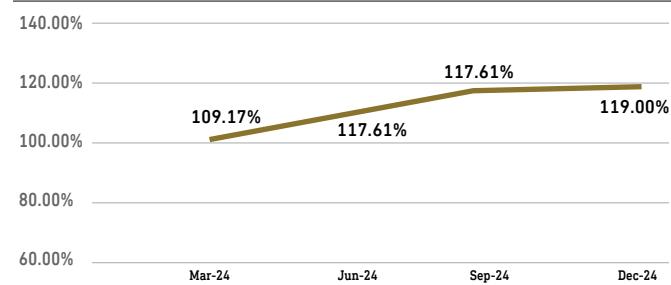


The average LCR for 2024 stood at 140.13%, surpassing the regulatory minimum of 100%.

Net Stable Funding Ratio (NSFR)

NSFR aims to limit over-reliance on short-term wholesale funding during times of abundant market liquidity and encourage better assessment of liquidity risk across all on- and off-balance sheet items. This ratio is part of BASEL III liquidity parameters and calculated on central bank's guidelines and methodologies.

Net Stable Funding Ratio (NSFR)

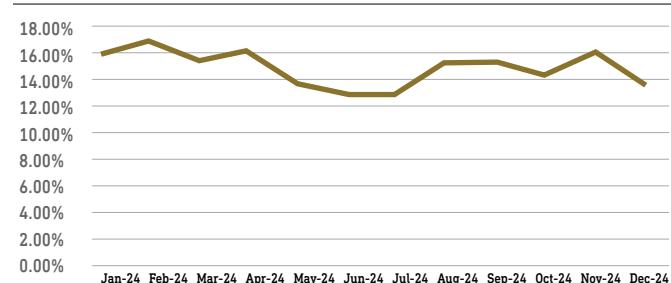


The average NSFR for 2024 was 114.64%, exceeding the required threshold of 100%.

Maximum Cumulative Outflow (MCO)

MCO represents the proportion of total liabilities that could potentially be withdrawn at once by depositors or creditors. A higher MCO ratio indicates a greater ability to meet short-term obligations without facing liquidity constraints, which is favorable for stability and financial health. However, excessively high MCO ratios may also signify underutilized capital or overly conservative investment strategies, potentially impacting long-term profitability. Thus, finding the right balance in managing the MCO ratio is crucial for financial institutions to navigate effectively through various market conditions while maintaining liquidity and maximizing returns.

Maximum Cumulative Outflow (MCO)



The average MCO for 2024 was 14.54%, well within the regulatory limit of 16.50%.

Operational Risk

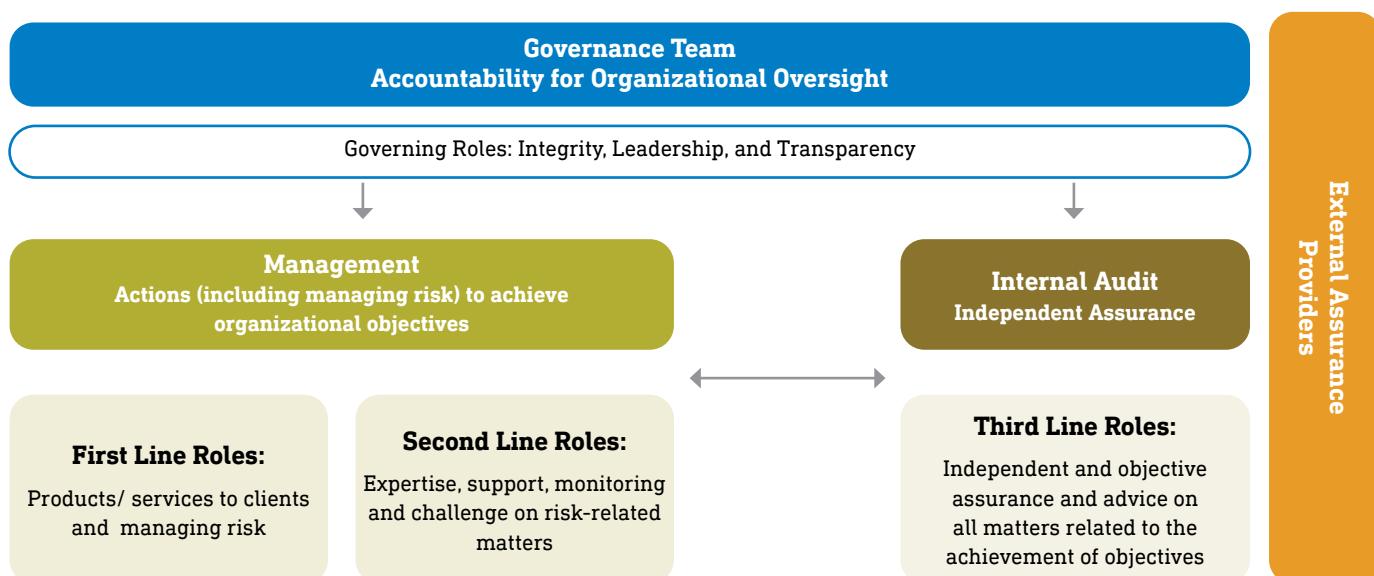
Operational risk covers a range of potential hazards, such as legal and regulatory exposures, challenges in business processes and adaptability, breaches of fiduciary duty or disclosure obligations, technological malfunctions, instances of financial misconduct, and environmental concerns. The ramifications of operational risks extend beyond mere financial losses to include regulatory penalties and reputational harm to the institution. In this context, EBL has demonstrated notable efficacy in mitigating operational risks, thereby safeguarding client assets and preserving shareholder interests. The tools used for operational risk management in EBL are stated below:



Planning, Strategy & Governance

The department of Governance under Planning, Strategy and Governance in EBL is designed on the basis of controlling risks along with a knowledge of governance to manage them effectively. As the Three Lines of Defense functions hand in hand simultaneously with Governance, the structure of this department includes them altogether to ensure a robust risk culture throughout the bank.

Governance Model



To ensure good governance, EBL focuses on managing and controlling the Operational Risks to enhance operational quality and efficiency. The aim of identifying and managing the risk factors of banking applications are achieved through following the steps mentioned below:

Governance delegates responsibilities and provides guideline to Business and Support Units for achieving the objectives of the organization while ensuring legal, regulatory, and ethical expectations are met.

- Governance has provided the business and support units a clear and precise list of functions along with their risk weightage upon non-compliance in excel based template, also known as Risk Control Self-Assessment (RCSA) tool.
- The quantifying tool is focused to conduct a regular self-monitoring of tasks under different units/ departments in a division.
- RCSA is formulated to help minimizing the emergence of colossal risks from operational activities.

Overseeing an independent, objective, and competent Internal Audit function to provide clarity and confidence on progress toward the achievement of objectives.

- After the Second Line of Defense, Internal Audit will provide valuable input to the responsible persons for operational risk management, but should not have direct operational risk management responsibilities.
- While monitoring and auditing independently, the similarities and deviations from prepared checklists and practices would be clear and it will be vital to certify the full-bodied compliance culture in the bank.



Risk Control Self-Assessment (RCSA)



The Risk Control Self-Assessment process (RCSA) comprises of a series of calculations of the risks generated by departments and branches (1st Line of Defense), the effectiveness of the controls in place to manage them, and the remediation actions required to minimize risks are determined as a preventive measure.

Risk Management Committee Meetings

EBL convened meetings of various risk-related committees in accordance with the directives of Bangladesh Bank. Throughout the year 2024, the bank facilitated the following meetings and deliberations to address risk management activities, encompassing the examination, observations, and recommendations pertaining to diverse areas of interest and concern.

Committees	No of meetings held
Risk Management Committee (RMC) of the Board	6
Executive Risk Management Committee (ERMC)	12
ICT Steering Committee	4
Asset Liability Committee (ALCO)	12
Supervisory Review Process (SRP) Team	6
Credit Risk Management Committee	13
Sustainable Finance Committee	4

Reporting & Compliance

Aggregate risk measures, covering products and business lines, are employed in adherence to established policies, limits, and guidelines. These measures offer a transparent representation of the magnitudes, ranges, and sensitivities of various risks inherent in the bank's portfolios. Senior management and the Board utilize this data to grasp the bank's risk profile and evaluate portfolio performance. Consequently, the bank submitted the ensuing risk reports for the fiscal year 2024 which are:

Monthly Risk Management Report	Frequency	Purpose
(MRMR)	Monthly	Providing comprehensive overview of the Bank's risk profile.
Comprehensive Risk Management Report (CRMR)	Half Yearly	Providing comprehensive overview of the Bank's risk profile with specific findings and recommendations to manage risk.

Monthly Risk Management Report	Frequency	Purpose
Internal Capital Adequacy Assessment Report (ICAAP)	Annually	Determining capital adequacy against the Bank's overall risk profile under Pillar II of Basel III.
Market Discipline	Annually	Disclosing key information of Bank's assets, risk exposures, risk assessment processes, and capital adequacy to meet the risks so that stakeholders can assess the position of the bank.
Stress Testing	Quarterly	Conducting scenario analysis under a set of exceptional, but plausible assumptions to assess the impact of capital base under different shock level.
Risk Appetite Statement	Annually	Determining the level and type of risk the Bank is able and willing to assume in its exposures and business activities, given its business objectives and obligations to stakeholders

Recovery Plan

EBL established a recovery planning framework to implement recovery and resolution planning for the Bank in line with the directives of Bangladesh Bank. The Recovery Plan seeks to put in place an effective and efficient processes to enhance recoverability and resolvability of EBL in stressed or crisis situations.

The Recovery Plan serves as a strategic planning tool that –

Integrates the recovery planning with the existing risk governance framework and reinforces risk management functions.

Strengthens EBL's internal arrangements to recover from a range of stressed events.

The Recovery Plan is an overarching framework that has been developed, maintained, and when necessary, to be executed by EBL to manage severe stress events that threaten to undermine the Bank's viability. As part of recovery planning, EBL has identified and planned for the execution of a suite of recovery options to restore long-term viability under a range of idiosyncratic and system-wide

stressed events. EBL does not take into account the possibility of policy intervention by regulators or access to any exceptional financial support from public funds in such scenarios. The plan is aligned with the Bank's strategic, operational (including business continuity), contingency, capital (including stress testing) and liquidity plans or forecasts. This is an evolving process. The triggers that can set off the Recovery Plan is monitored and the plausible recovery options is reviewed on an ongoing basis.

EBL's policies, procedures and management information systems will support informed decision making across the business as usual (BAU), early warning (EW) and recovery phases (R) in order to ensure that a recovery plan is capable of being executed in an effective and efficient manner.

Going forward the bank will continue to integrate the recovery plan with existing risk appetite and risk management frameworks. EBL is ensuring that the recovery plan is complementary and closely linked to the bank's strategic and contingency planning and promote understanding of, and involvement in, the recovery planning process, at all relevant levels across the organization, including internal teams tasked with making decisions during stressed events. The Recovery Plan has been aligned with ICAAP, Business Continuity Plan, Disaster Recovery Plan, Capital Growth Plan, Key Risk Indicators, Management Action Triggers, Risk Control Self-Assessment, Risk Appetite Statement and SRP-SREP dialogue.

The designated teams will regularly update the board and senior management on material developments relating to recovery planning including the status of recovery triggers (including any breaches), requirement of activation of the recovery plan, implementation strategy of recovery options and preparatory measures which are to be undertaken.

Any breaches of recovery thresholds is escalated to senior management to –

Assess the nature and extent of the viability of the threat

Decide on the next course of action

A breach in a recovery threshold will not automatically lead to the activation of the recovery phase or the implementation of recovery options. Rather, senior management, in consultation with the board shall decide on whether to activate the recovery phase or implement recovery options. Senior management, in consultation with the board, can also decide on whether to transition back to

the early warning or Business as Usual phase upon the successful implementation of recovery options.

Annual Risk Conference 2024

Eastern Bank PLC (EBL) arranged its "Annual Risk Conference-2024" at its Head Office on December 14, 2024. This conference served as a platform for seasoned professionals from within the bank as well as from regulatory body (Bangladesh Bank) to converge, exchange insights, and chart a course for navigating the intricate landscape of risk in the banking industry. The program was inaugurated by the Chief Guest Surabhi Ghosh, Additional Director of the Department of Off-site Supervision (Division-2) of Bangladesh Bank. A.N.M. Moinul Kabir, Director of the Department of Off-site Supervision (Division-2) graced the closing ceremony. Mahmuda Haque, Joint Director, DOS (Division-2), also delivered speech at the conference. Ali Reza Iftekhar, Managing Director of EBL, presided over the program, with M. Khurshed Alam, Chairman of the ERMC, serving as the conference moderator. Approximately 140 bank executives including Deputy Managing Directors, Division Heads, Senior Managers and Branch Managers attended the conference.

Participants engaged in rigorous discussions on emerging risk trends, regulatory developments, and innovative risk management strategies. The conference agenda covered discussions on various risk issues, including navigating risk, operational risk management in banks, paradigm shift in risk management, business growth through digital reach, fund management ensuring liquidity and maximizing profitability, compliance and control risk through supervision, all aimed at enhancing the bank's overall risk management framework. The conference served as a forum for showcasing best practices, fostering collaboration, and reinforcing EBL's commitment to excellence in risk governance.



EBL arranges "Annual Risk Conference 2024" at its Head Office

» Way forward

- Simplifying key processes by integrating human intelligence with IT solutions.
- Reviewing performance of recovery status of non-performing assets and updating the status to management and RMC of the Board.
- Increasing organization-wide risk awareness, empowering employees with understanding of risk involved with their specific tasks, and how they can be responsible in managing risk exposures concerning their functions.
- Ensuring monitoring of risk performance is aligned with the risk appetite of the Bank and escalating the breaches to the Top Management of the Bank.
- Contributing towards Bank's profitability by providing analysis on risk adjusted results; facilitating informed decision making.
- Ensuring Bank's risk management framework is going as per the goal, mission and vision of the Bank.
- Collaborating with regulator for successful completion of Risk Based Supervision (RBS) Pilot Program.

Capital Planning

Unlike a non-lending business entity, a bank's capital in isolation says little about its solvency unless assessed in relation to the risk profile of its loans and investments. Capital planning, therefore, is all about structuring these portfolios (in terms of size and risk) in such a way that the planned capital can provide a sufficient cushion for key stakeholders. Assessing regulatory capital against a bank's overall risk exposures is a comprehensive and integrated process.

At EBL, business growth dictates capital planning. Our capital position is intrinsically linked to all risk-taking activities. In short, 'capital planning' at EBL, revolves around managing the 'Capital to Risk-Weighted Assets Ratio or CRAR'. Rather than raising capital as a reactive measure to weak risk controls, we focus on strong risk management and control practices.

EBL has been generating most of its incremental capital through retained earnings (stock dividend and statutory reserve transfer), supplemented by occasional issuance of subordinated debt and rights share to support Risk-Weighted Assets (RWA) growth.

Importance of capital planning

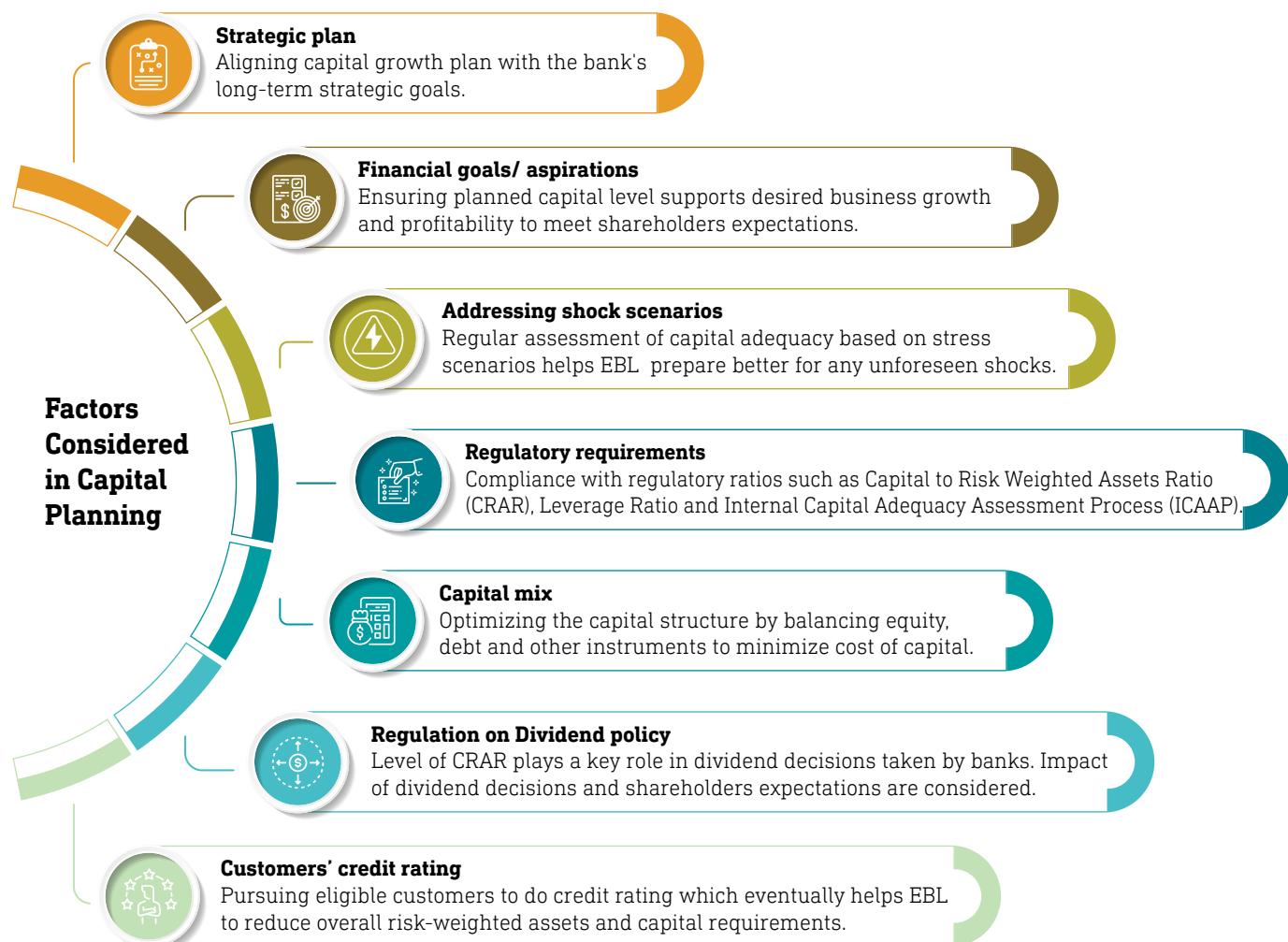
Development of strategic plan

Capital plan acts as a key input while making strategic choices to ensure that sufficient resources are allocated to support growth initiatives, enter new markets, and invest in technology and innovation.

Setting risk parameters

It enables EBL to assess and manage various risks, including credit, market, and operational risks, by maintaining an appropriate capital buffer to absorb potential losses.

Factors considered in capital planning



Relationship between strong capital base and corporate governance

We believe that a strong capital base and effective corporate governance are intricately linked, laying the foundation of a resilient and trustworthy financial institution. A robust capital base provides EBL the financial cushion necessary to absorb unexpected losses and enhances the ability to withstand economic downturns and other adverse events. This, in turn, reinforces investors' confidence and ensures sustainable growth. A strong capital base also enables EBL to comply with regulatory requirements, demonstrating its commitment to sound financial management and risk mitigation.

On the other hand, effective corporate governance mechanisms manifested through transparent decision-making process, accountability, and ethical practices, are essential for maintaining the integrity and upholding the reputation. By promoting transparency and accountability, corporate governance inspires trust among stakeholders, including investors, customers, and regulators, thereby protecting EBL's reputation and enhancing access to capital markets.

5-Year progression of capital and CRAR (Bank)

Particulars	2024	2023 (Restated)	2022	2021	2020
Tier-1 capital	40,343	33,787	29,942	26,136	23,467
Tier-2 capital	11,503	12,874	10,819	9,538	9,678
Total regulatory capital (Tier 1 and Tier 2)	51,846	46,662	40,761	35,674	33,144
Risk weighted assets (RWA)	343,105	309,569	279,016	253,388	217,654
Tier - 1 capital to RWA	11.76%	10.91%	10.73%	10.31%	10.78%
Tier - 2 capital to RWA	3.35%	4.16%	3.88%	3.76%	4.45%
Capital to risk weighted assets ratio (CRAR)	15.11%	15.07%	14.61%	14.08%	15.23%

Minimum Capital Requirement (MCR)

MCR serves as a foundation to ensure the stability and resilience of financial institutions. Comprising three vital components—credit risk, market risk, and operational risk—MCR acts as a safeguard against potential threats to a bank's solvency and overall financial health.

Credit risk

Credit risk, the first component, covers the potential for loss arising from borrowers' failure to meet their financial obligations. EBL assesses credit risk meticulously, evaluating factors such as borrower creditworthiness, collateral quality, and economic conditions to mitigate potential losses.

Market risk

Market risk, the second component, arises from fluctuations in market prices, including interest rates, foreign exchange rates, and commodity prices. EBL has implemented global best practices and risk management techniques to mitigate market risk, ensuring they can weather volatile market conditions without compromising their stability.

Operational risk

Operational risk, the third component, relates to the potential loss from inadequate or failed internal processes, people, systems, or external events. This includes errors, fraud, system failures, and legal risks. Robust operational risk management frameworks are essential for banks to identify, assess, and mitigate operational risks effectively.

Supervisory Review Process (SRP)

The Supervisory Review Process, a pivotal element of Risk-Based Capital Adequacy Framework, ensures that banks maintain adequate capital to cover inherent risks (other than credit, market and operational ones) and promote enhanced risk management practices. EBL implemented an Internal Capital Adequacy Assessment Process (ICAAP) policy, delineating capital calculation methodology and departmental roles under pillar II, aligning with SRP principles to assess and manage diverse risks effectively. Following risks are considered under SRP:



Capital raising initiatives trend: Following are the avenues utilized for increasing capital

Internal capital generation mainly through retained profit, paying stock dividend, transferring profit to statutory reserve and building additional general provision. Retained earnings is a core source of capital generation for EBL. EBL always balances its dividend decision through mixing cash dividend and stock divided. Last 5 year's dividend % are as follows:

Particulars	2024*	2023	2022	2021	2020
Dividend (%)	35.00	25.00	25.00	25.00	35.00
Cash (%)	17.50	12.50	12.50	12.50	17.50
Stock (%)	17.50	12.50	12.50	12.50	17.50

*Proposed

The Bank 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 (Raised BDT 4,020 million) in 2022. Among these bonds, 1st Subordinated bond was fully redeemed and rest two bonds are redeemable at the end of 3rd to 7th year of maturity at 20% per year.

The First 'Right Issue' declared 1 right share against 2 existing share at par on 25 May 2008. Proceeds from the Right Issue amounting to BDT 693.45 million was received in full during the stipulated subscription period (01 January to 22 January 2009) as subscribed by the eligible subscribers.

Disclosures on Risk Based Capital (Basel III)

Background

BASEL accords are the basis of Capital Adequacy guidelines which provide global regulatory framework for management of risk and capital. These are the internationally accepted capital adequacy standards issued by Basel Committee on Banking Supervision (BCBS) housed at the Bank for International Settlements (BIS) situated in the BASEL City of Switzerland. Basel III reforms are the response of BCBS to improve the banking sector's ability to absorb shocks arising from financial and economic stress, whatever the source, and reduce the risk of spillover from financial sector to real economy. Basel III mainly addresses the following areas:

- raise the quality and level of capital to ensure that banks are better able to absorb losses both as a going concern and a gone concern.
- increase the risk coverage of the capital framework.
- introduce leverage ratio to serve as a backstop to the risk-based capital measure.
- raise the standards of supervisory review process (Pillar 2) and public disclosures (Pillar 3) etc.

In compliance with the 'Revised Guidelines on Risk Based Capital Adequacy (RBCA)' issued by Bangladesh Bank in December 2014, banks in Bangladesh have formally entered into Basel III regime from 1 January 2015. The new capital and liquidity standards have greater business implications for banks. Eastern Bank PLC. (EBL) has adopted Basel III framework as part of its capital management strategy in line with the revised guideline. These Market discipline disclosures under Basel III are made following the same guidelines in order to complement the minimum capital requirements and the supervisory review process. Establishing a transparent and disciplined financial market through providing accurate and timely information related to liquidity, solvency, performance and risk profile of a bank is another important objective of this disclosure.

Consistency and validation

The quantitative disclosures are made on the basis of consolidated audited financial statements of EBL and its subsidiaries as at and for the year ended 31 December 2024. Those are prepared under relevant International Accounting and Financial Reporting Standards and related circulars/instructions issued by Bangladesh Bank from time to time. The assets, liabilities, revenues and expenses of the subsidiaries are combined with those of the parent company (EBL), eliminating intercompany transactions. Assets of the subsidiaries are risk weighted and equities of subsidiaries are crossed out with the investment of EBL while consolidating. So, information presented in the 'Quantitative Disclosures' section can easily be verified and validated with corresponding information presented in the consolidated and separate audited financial statements of EBL (Group and Bank) available on the website of the Bank (www.ebl.com.bd). The report is prepared once a year and is available in the website.

A. Scope of application

Qualitative Disclosures

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

The framework applies to **Eastern Bank PLC. (EBL)** on '**Consolidated Basis**' as there were four subsidiaries of the Bank as on the reporting date i.e. 31 December 2024. However, '**Solo Basis**' information has been presented besides those of 'Consolidated Basis' to facilitate comparison.

(b) *An outline of differences in the basis of consolidation for accounting and regulatory purposes, with a brief description of the entities within the group (i) that are fully consolidated; that are given a deduction treatment; and (ii) that are neither consolidated nor deducted (e.g. where the investment is risk-weighted).*

Entities within the group: The Bank has four fully owned subsidiaries as on the reporting date. These are EBL Securities PLC., 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 PLC. : EBL Securities PLC. (EBLSL), a securities brokerage firm acquired in two phases, is a public limited company having TREC (Trading Right Entitlement Certificate) and ordinary shares of both the bourses i.e., Dhaka Stock Exchange (DSE) PLC. and Chittagong Stock Exchange (CSE) PLC. The principal activities of this subsidiary are buying, selling and settling of securities on behalf of investors and its own portfolio. Registered office of EBLSL is located at Jibon Bima Bhaban, 10 Dilkusha CA, Dhaka - 1000, Bangladesh.

EBL Investments Ltd: EBL Investments Limited (EBLIL) was incorporated on 30 December 2009. It obtained license from Bangladesh Securities & Exchange Commission (BSEC) on 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), Motijheel C/A, Dhaka-1000, Bangladesh.

EBL Asset Management Ltd.: EBL Asset Management Limited (EBLAML) was incorporated on 9 January 2011 to carry out asset management business, capital market operation, equity investment etc. It obtained license from BSEC on 25 May 2017 to run full-fledged business operations. Registered office of EBLAML is located at Bangladesh Shipping Corporation (BSC) Tower, 2-3 Rajuk Avenue (4th Floor), Motijheel 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 (i.e. offshore trade finance, advising, documents collection etc.) in Hong Kong in 2013 after obtaining all the required licenses from Bangladesh and HK authority. Registered office of EBL Finance (HK) Limited is Unit 1201, 12th Floor, Albion Plaza, 2-6 Granville Road, Tsimshatsui, Hong Kong.

The financials are fully consolidated and all intercompany transactions and balances are eliminated.

(c) Any restrictions, or other major impediments, on transfer of funds or regulatory capital within the group.

The rules and regulations of BRPD of Bangladesh Bank that govern 'Single Borrower Exposure Limit' for the customers are equally applicable for the Bank in financing its own subsidiaries. Bank is following latest Bangladesh Bank circular(s) in determining maximum amount of finance to the subsidiaries of the Bank.

Quantitative Disclosures

(d) The aggregate amount of surplus capital of insurance subsidiaries (whether deducted or subjected to an alternative method) included in the capital of the consolidated group.

Not Applicable.

B. Capital Structure

Qualitative Disclosures

(a) Summary information on the terms and conditions of the main features of all capital instruments, especially in case of capital instruments eligible for inclusion in Common Equity Tier-1, Additional Tier 1 or Tier 2.

Regulatory capital base is quite different from accounting capital. As per Basel III guidelines, regulatory capital consists of Tier-1 (Common Equity Tier 1 and Additional Tier 1) and Tier 2 capital. Tier I Capital is known as going concern capital and Tier II Capital is known as gone concern capital.

- Common Equity Tier-1 (CET1) capital of EBL consists of Fully Paid-up Capital, Statutory Reserve, General Reserve, Retained Earnings and Dividend Equalization Fund.
- Tier-2 capital of EBL consists of general provision and subordinated debt.
- At present, EBL doesn't hold any Additional Tier 1 (AT1) Capital.

Quantitative Disclosures

BDT in million

Particulars	31-12-24	
	Bank	Group
Common Equity Tier-1 (CET-1) Capital	43,700	43,350
Less: Regulatory adjustments	3,357	3,501
Total Common Equity Tier -1 Capital	40,343	39,849
Additional Tier 1 Capital	-	-
Tier-2 Capital	11,503	11,503
Total Regulatory Capital	51,846	51,352

C. Capital Adequacy

Qualitative Disclosures

(a) A summary discussion of the bank's approach in assessing the adequacy of its capital to support current and future activities.

Assessing regulatory capital in relation to overall risk exposures of a bank is an integrated and comprehensive process. EBL follows

the 'asset based' rather than 'capital based' approach in assessing the adequacy of capital to support current and projected business activities. The Bank focuses on strengthening risk management and control environment instead of increasing capital to cover up weak risk management and control practices. 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 meeting regulatory capital requirement, the Bank maintains adequate capital to absorb material risks foreseen. Therefore, the Bank's Capital to Risk Weighted Assets Ratio (CRAR) remains consistently above regulatory requirements during 2024 (14% plus). The surplus capital maintained by EBL will act as a buffer to absorb all material risks and to support the future activities. To ensure the adequacy of capital to support the future activities, the bank assesses capital requirements periodically considering future business growth. Risk Management Division (RMD) under guidance of the SRP team/ERMC (Executive Risk Management Committee), takes active measures to identify, quantify, manage and monitor all risks to which the Bank is exposed to.

Quantitative Disclosures

BDT in million

Particulars	31-12-24	
	Bank	Group
Capital requirement for Credit Risk	29,876	30,025
Capital requirement for Market Risk	1,108	1,647
Capital requirement for Operational Risk	3,326	3,390
Minimum capital requirement (MCR)	34,311	35,062
Total regulatory capital	51,846	51,352
Risk weighted assets	343,105	350,618
Capital to Risk Weighted Assets Ratio (CRAR)	15.11%	14.65%
Common Equity Tier-1 (CET-1) Capital Ratio	11.76%	11.37%
Tier-2 Capital Ratio	3.35%	3.28%
Capital Conservation Buffer (2.50% of RWA)	8,578	8,765
Capital Conservation Buffer (%) maintained	5.11%	4.65%
Available Capital under Pillar II requirement*	8,957	7,525

*Total regulatory capital less MCR less CCB

D. Credit Risk

Qualitative Disclosures

(a) General Disclosure

Credit risk is defined as the probability of failure of counterparty to meet its obligation as per agreed terms. Banks are very much prone to credit risk due to its core activities i.e. lending to Corporate, Retail & SME, other banks/FIs. The main objective of credit risk management is to minimize negative impact through adopting proper mitigates and to limit risk exposures within acceptable limit.

Credit risk management has been independent of origination of business functions to establish better control and to reduce conflicts of interest. The Head of Credit Risk Management (HoCRM) has well-defined responsibility for management of credit risk. Final authority and responsibility for all activities that expose the bank to credit risk rests with the Board of Directors. The Board however delegated authority to the Managing Director or other officers of the credit risk management division.

The Board of Directors (BoD) sets credit policies and delegates authority to the management for setting procedures, which together has structured the credit risk management framework in the bank.

The Credit Policy Manual contains the core principles for identifying, measuring, approving, and managing credit risk in the bank and is designed to meet the organizational requirements that exist today as well as to provide flexibility for future. These policies represent the minimum standards for credit extension by the bank, and are not a substitute of experience and good judgment.

Definitions of past due and impaired credit:

To define past due and impairment through classification and provisioning, the bank follows Bangladesh Bank Circulars and Guidelines as summarized below:

Type of facility	Loans Classification		
	Sub Standard (Overdue Period)	Doubtful (Overdue Period)	Bad & Loss (Overdue Period)
Continuous Loan & Demand Loan	Other than CMS *: 3 months or more but less than 9 months. CMS: 6 months or more but less than 18 months.	Other than CMS: 9 months or more but less than 12 months. CMS: 18 months or more but less than 30 months.	Other than CMS: 12 months or more. CMS: 30 months or more.
Fixed Term Loan [1]	Other than CMS: 3 months or more but less than 9 months. CMS: 6 months or more but less than 18 months.	Other than CMS: 9 months or more but less than 12 months. CMS: 18 months or more but less than 30 months.	Other than CMS: 12 months or more CMS: 30 months or more.
Short Term Agricultural & Micro Credit	12 months or more but less than 36 months	36 months or more but less than 60 months	60 months or more

*CMS means Cottage, Micro and Small credits defined in SMESPD Circular No. 02 dated 05 September 2019 & SMESPD Circular No. 01 dated 17 March 2025

Specific provisions for classified loans and general provisions for unclassified loans and advances and contingent assets are calculated following BB prescribed provisioning rates as mentioned below:

Particulars	Rates of provision
General provision on:	
Unclassified (including SMA) small and medium enterprise	0.25%
Unclassified (including SMA) Loans to BHs/MBs/SDs against shares etc.	1%
Unclassified (including SMA) loans for housing finance	1%
Unclassified consumer financing including credit card (other than housing finance)	2%
Unclassified (including SMA) other loans and advances	1%
Short term agri credit and micro credit	1%
Off-balance sheet exposures (excluding bills for collection)	0%-1%
Specific provision on:	
Substandard loans other than short term agri credit, micro credit and CMSME	20%
Doubtful loans other than short term agri credit, micro credit and CMSME	50%
Substandard & doubtful loans: short term agri credit and micro credit	5%
Substandard loans: CMSME	5%
Doubtful loans: CMSME	20%
Bad/Loss loans and advances	100%

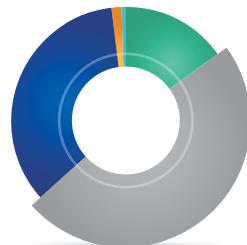
Quantitative Disclosures

(b) Total gross credit risk exposures (by major types) of 31-12-24:

Loans and advances (as categorized in CL Statement)
BDT in million

Particulars	Amount
Continuous loan (CL-2)	
Consumer financing (CF)	10,871
Small & medium enterprise (SME)	5,326
Loans to BHs/MBs/SDs against Shares	1,432
Other than SMEF, CF, BHs/MBs/SDs	44,183
	61,813
Demand loan (CL-3)	
Small & medium enterprise (SME)	12,360
Other than SMEF, CF, BHs/MBs/SDs	186,534
	198,894
Term loan (CL-4)	
Consumer financing (other than HF)	19,174
Housing financing (HF)	9,886
Small & medium enterprise	23,437
Other than SMEF, CF, BHs/MBs/SDs	90,800
	143,297
Short term agri credit and microcredit (CL-5)	
Short term agri credit	4,755
	4,755
Staff Loan	
	1,960
	410,718

Total gross credit risk exposures by major types



Continuous loan, 15.0% Demand loan, 48.4% Term loan, 34.9%
Short term agri credit and microcredit, 1.2% Staff Loan, 0.5%

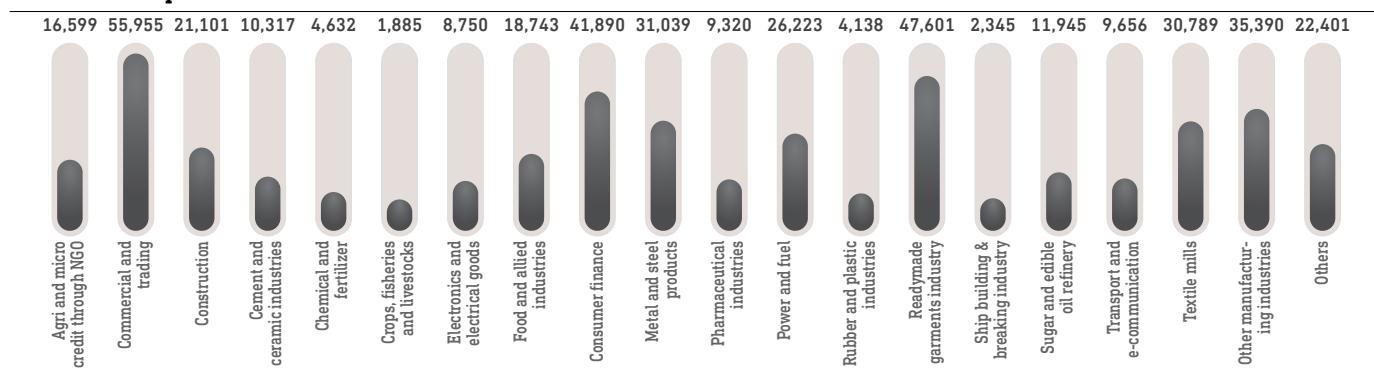
(C) Geographical distribution of exposures:

Division	31-12-24	31-12-23
Dhaka Division	316,117	274,716
Chattogram Division	72,214	60,104
Sylhet Division	2,971	2,838
Rajshahi Division	4,955	4,175
Khulna Division	6,759	5,059
Rangpur Division	916	705
Barishal Division	666	467
Mymensingh Division	693	640
Outside Bangladesh	5,427	4,652
Total	410,718	353,357

(d) Sector wise exposure of Total loan:

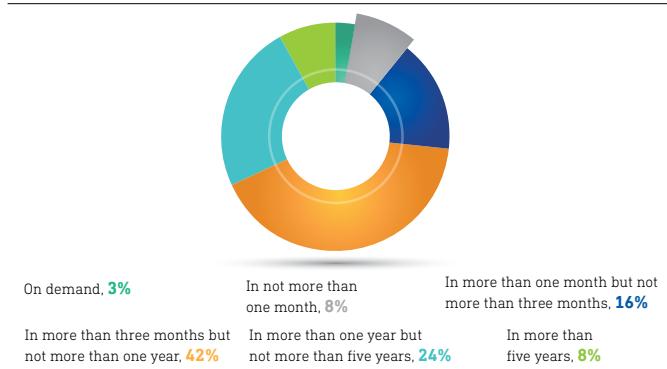
Particulars	31-12-24	31-12-23
Agri and micro credit through NGO	16,599	15,917
Commercial and trading	55,955	47,312
Construction	21,101	17,242
Cement and ceramic industries	10,317	7,321
Chemical and fertilizer	4,632	5,826
Crops, fisheries and livestock	1,885	1,319
Electronics and electrical goods	8,750	7,614
Food and allied industries	18,743	17,768
Consumer finance	41,890	37,864
Metal and steel products	31,039	26,819
Pharmaceutical industries	9,320	9,478
Power and fuel	26,223	18,658
Rubber and plastic industries	4,138	4,488
Readymade garments industry	47,601	40,470
Ship building & breaking industry	2,345	3,713
Sugar and edible oil refinery	11,945	13,693
Transport and e-communication	9,656	8,457
Textile mills	30,789	19,951
Other manufacturing or extractive industries	35,390	30,126
Others	22,401	19,321
Total	410,718	353,357

Sector wise exposure of total loan as on 31-12-2024



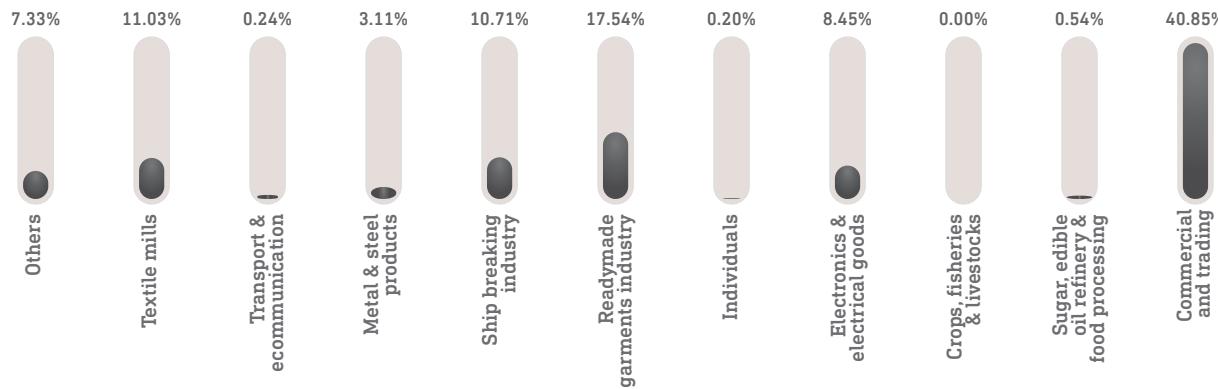
(e) Residual contractual maturity of credit exposure (31-12-2024):

Particulars	Amount BDT in million
On demand	12,737
In not more than one month	31,342
In more than one month but not more than three months	66,817
In more than three months but not more than one year	171,284
In more than one year but not more than five years	97,249
In more than five years	31,288
Total	410,718



(f) Sector wise exposure of classified loans:

Particulars	31-12-24	31-12-23
Commercial and trading	4,941	4,469
Sugar, edible oil refinery & food processing	120	59
Crops, fisheries & livestock	85	-
Electronics & electrical goods	0	925
Consumer finance	820	22
Readymade garments industry	300	1,919
Ship breaking industry	1201	1,172
Metal & steel products	1067	341
Transport & e-communication	29	26
Textile mills	1,212	1,207
Others	3944	801
Total	13,718	10,941

Sector wise exposure of classified loans as on 31-12-2024

(g) Gross Non-Performing Assets (classified loan)

On the reporting date i.e. 31 December 2024, Gross Non-Performing Assets/classified loans stood at BDT 13,717.99 million.

Non-Performing Assets (classified loans) to Outstanding Loans & advances

On the reporting date i.e. 31 December 2024, Non-Performing Assets (classified loans) to outstanding loans & advances was 3.34%.

Movement of Non-Performing Assets (classified loans):

Particulars	2024	2023
Opening balance	10,941	8,579
Additions during the year	6,337	3,552
Reductions during the year	(3,560)	(1,190)
Closing balance	13,718	10,941

Movement of Specific Provisions for NPAs (Provisions for classified loans)

Particulars	BDT in million	
	2024	2023
Opening balance	9,296	8,583
On fully provided debt written off during the year	(3,183)	(357)
On recovery from loans written off earlier	515	473
Change in SP of OBU due to exchange rate difference	149	105
Additional General Provision (GP) moved to SP	496	-
Specific provision charged (net of recovery) for the year	1,559	491
Provision held at the end of the year	8,833	9,296

Discussion of important policies covering the valuation and accounting of equity holdings in the banking book.

Investment class	Initial recognition	Measurement after initial recognition	Recording of changes
Govt. T-bills/bonds - Held For Trading (HFT)	Cost	Fair value	Revaluation loss is booked to profit and loss account, but gain is booked to revaluation reserve account.
Govt. T-bills/bonds - Held To Maturity (HTM)	Cost	Amortised cost	Increase in value of securities is booked to equity as amortization gain, but decrease is booked to profit and loss account.
Debenture/bond (unquoted)	Cost	Lower of cost or realizable value	Provision is kept @ 25%, 50% and 100% on outstanding balance for 1 st , 2 nd and 3 rd year respectively, following BB DOS circular no. 04/2019, if due coupon/dividend payment is not received on time.
Shares (quoted) *	Cost	Lower of cost or market value (portfolio basis)	Provision for revaluation loss (net off gain) is charged to profit and loss account but no unrealized gain is booked.
Shares (unquoted)*	Cost	Lower of cost or Net worth	Provision for unrealized loss is charged to profit and loss account but no unrealized gain is booked.
Mutual fund (closed-end) *	Cost	Lower of cost or market value (portfolio basis)	Provision for unrealized loss (net) is charged to profit and loss account but no unrealized gain is booked.
Unit fund (open-end) *	Cost	Lower of cost or surrender value	Provision for unrealized loss (net) is charged to profit and loss account but no unrealized gain is booked.
Preference shares	Cost	Lower of cost or realizable value	Provision is kept @ 25%, 50% and 100% on outstanding balance for 1 st , 2 nd and 3 rd year respectively, following BB DOS circular no. 04/2019, if due dividend payment is not received on time.
Prize bonds	Cost	Cost	None.

* Based on DOS circular letter no. 1 dated 24 May 2023, provision for diminution of value of quoted shares, mutual funds (closed-end) and bonds has been made on 'portfolio basis' netting off gain and provision for diminution of value of unquoted shares and mutual funds has been made on the basis of net worth (Assets - Liabilities) of shares and surrender price of mutual funds respectively.

E. Equities: Disclosures for Banking Book Positions

Qualitative Disclosures

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

Investment in equity securities by EBL is broadly categorized into two types: Quoted securities (Ordinary shares, Mutual Funds) and Un-quoted securities (including Equity shares, Unit funds and Preference shares). Investment into Quoted equity securities are generally held for trading to generate both capital gains and dividend income. Investment into Unquoted equity securities are usually made for good potentials and strategic reasons, while also generating dividend income.

Quantitative Disclosures

Value disclosed in the balance sheet of investments, as well as the fair value of those investments; for quoted securities

Particulars	BDT in million	
	Bank	Group
The cumulative realized gains (losses) arising from sale and liquidation in the reporting period/ Net gain/(loss) on sale of quoted securities	113	164
Total unrealized gains (losses)/ Provision for loss on revaluation of shares (net)	1,646	2,684
Total latent revaluation gains (losses)	-	-
Any amount of the above included in Tier 2 capital	-	-
Capital charge required for quoted securities:	946	1,484
Specific risk	473	742
General market risk	473	742

F. Interest rate risk in the banking book (IRRBB)

Qualitative Disclosures

(a) General Disclosure

Interest Rate Risk is the risk which affects the Bank's financial condition due to change of market interest rates. Changes in interest rates affect both the current earnings (earnings perspective) and also the net worth of the Bank (economic value perspective). Bank assesses the interest rate risk both in earning and economic value perspective.

The bank's interest rate risk management process encompasses defining business objectives, forecasting future macroeconomic variables, and comprehending the money markets and debt markets in which it operates. Additionally, it involves assessing the bank's comfort level with market risk and quantifying its appetite accordingly.

The Bank uses the following approach to manage interest rate risks inherent in the Balance sheet:

Simple Gap Analysis: Traditional Gap analysis of on-balance sheet Asset Liability Management (ALM) involves careful allocation of assets and liabilities according to re-pricing/maturity buckets. This approach quantifies the potential change in net interest income using a specified shift in interest rates, e.g. 100 or 200 basis points, or a simulated future path of interest rates.

Assumptions: For Gap analysis, bank considers the following:

- For fixed-rate contract, remaining maturity is considered.
- For contracts with provision of re-pricing, time remaining for next re-pricing is considered.

- For assets and liabilities which lack definitive re-pricing interval or for which there is no stated maturity, bank determines the core and volatile portion. For assets, volatile portion is bucketed up to 3 months using historical repayment behavior and stable portion is bucketed in 6-12 months. For liabilities, volatile portion is bucketed up to 1 year using historical withdrawal behavior and stable portion is bucketed in over 1 year segment.

- Deposits that are already matured but not withdrawn yet are considered to fall under overnight bucket.

Also, following assumptions are met:

- The main assumption of gap analysis is that interest rate moves on a parallel fashion. In reality however, it doesn't.
- Contractual repayment schedule is met.
- Re-pricing of assets and liabilities takes place in the midpoint of time bucket.
- The expectation that loan payment will occur in schedule.
- No early encashment is considered in term and recurring deposit.
- Non maturity deposit withdrawal is considered based on past withdrawal behavior.
- Interest paid on liabilities tend to move faster than interest rates earned on assets.
- Interest rate attached to bank assets and liabilities do not move at the same speed as market interest rates do.
- Point at which some assets and liabilities are re-priced is not easy to identify.

Quantitative Disclosures:

Funding Gap Analysis:

Funding GAP Analysis attempts to determine the potential impact on net interest income (NII) due to changes in interest rate.

Result of Funding Gap analysis as on December 31, 2024:

Particulars	BDT in million	
	3 months	6 months
For 1% increase/decrease in interest rate, impact on NII	BDT ± 30.61 Million	BDT ± 150.41 Million
For 2% increase/decrease in interest rate, impact on NII	BDT ± 61.23 Million	BDT ± 300.82 Million

Duration GAP Analysis:

Duration GAP Analysis primarily aims to assess a bank's vulnerability to interest rate fluctuations by measuring the sensitivity of its Market Value of Equity (MVE). It evaluates how changes in interest rates affect the MVE and can be utilized to gauge the impact on the bank's equity value across various interest rate scenarios. ALCO regularly monitors the Leveraged Liability Duration and overall duration gap of the bank's balance sheet on a quarterly basis to evaluate the repercussions of parallel shifts in the assumed yield curve.

Particulars	31-12-24	31-12-23
Duration of Asset	1.34	1.64
Duration of Liabilities	1.26	1.36
Duration Gap	0.17	0.41

Changes in Market value of Equity due to an increase in interest rate as of 31 December 2024

1%	2%	3%
BDT 936.4 million	BDT 1,872.9 million	BDT 2,809.5 million

G. Market Risk

Qualitative Disclosures

Market Risk: Market Risk refers to potential loss that can occur as a result of fluctuations in market conditions. It encompasses the risk of adverse impacts on the value of both on and off-balance sheet positions due to changes in equity prices, interest rates, and currency exchange rates. Our aim with respect to market risk is to strike a balance between risks and return that is optimal, while also fulfilling the needs of our customers, through our policies and procedures.

The primary categories of market risk for the bank are:

Interest rate risk: Arising from changes in yield curves, credit spreads and implied volatilities on interest rate options.

Currency exchange rate risk: Arising from changes in exchange rates and implied volatilities on foreign exchange options.

Equity price risk: Arising from changes in the prices of equities, equity indices, equity baskets and implied volatilities on related options.

Bank has a comprehensive Treasury Trading Policy, Asset-Liability Management Policy, Investment Policy approved by the BoD to assess, monitor and manage all the above market risks. Various internal limits have been set to monitor market risk and capital requirement is assessed as per standardized approach of Basel III.

Methods used to measure Market Risk: Bank applies maturity method in measuring interest rate risk in respect of securities in trading book. The capital charge for entire market risk exposure is computed under the standardized approach using the maturity method and in accordance with the guideline issued by Bangladesh Bank.

Market Risk Management System: The ALCO regularly monitors a number of ratios to manage the interest rate risk, with key ratios such as Liquidity Coverage Ratio (LCR), Net Stable Funding Ratio (NSFR), Maximum Cumulative Outflow (MCO), Liquid asset to total assets, Volatile liability dependency ratio, Snap liquidity ratio and Short term borrowing to Liquid assets ratio. Additionally, the ALCO also regularly tracks the interest rate sensitive gap and duration gap of the total portfolio.

To manage foreign exchange risk of the bank, the bank has adopted the limit set by central bank to monitor foreign exchange open positions. Foreign exchange risk is computed on the sum of net short positions or net long positions, whichever is higher. FX VaR of December 2024 end are as follows:

Confidence level	Value-at-Risk (Loss in percent of present value)					Amount in BDT
	Time horizon					
1 day	2 days	3 days	4 days	5 days		
90%	261,465	438,993	487,720	545,227	627,060	
95%	322,119	502,282	610,876	735,865	782,474	
99%	868,228	753,973	940,334	1,130,886	1,224,988	

The Investment Committee of the bank takes prudent decisions to manage equity risk, in accordance with the bank's investment policy and the capital market investment limits set by Bangladesh Bank.

Quantitative Disclosures:

Capital charge required (Solo basis) for market risk on the reporting date 31-12-24:

	Particulars	Amount	BDT in million
a	Interest rate risk	152	
b	Equities	946	
c	Foreign exchange risk	11	
d	Commodity risk	-	
	Total	1,109	

H. Operational Risk

Qualitative Disclosures

Operational Risk: Operational risk is the risk of loss arising from fraud, unauthorized activities, error, omission, inefficiency, systems failure or external events. It is inherent in every financial organization and covers a wide spectrum of issues. We seek to minimize exposure to operational risk, subject to cost benefit trade-offs.

Views of Board on system to reduce Operational Risk: The policy for measuring and managing operational risks is approved by the Board in line with the relevant guidelines of Bangladesh Bank. Audit Committee of the Board directly oversees the activities of Internal Control and Compliance Division to protect against all operational risks. As a part of continued surveillance, the management committee (MANCOM), Executive Risk Management Committee (ERMC), Monitoring department (ICCD) and Risk Management Division (RMD) regularly review different aspects of operational risks and escalate the findings to appropriate authority while internal audit suggests formulating appropriate policies, tools & techniques for mitigation of operational risk of the bank.

Policies and processes to mitigate operational risk: The bank captures some identified risk events associated with all functional departments of the bank through standard reporting format, Departmental Control Function Check List (DCFCL), Quarterly Operation Report (QOR), Key Risk Indicator (KRI), internal audit, monitoring, and system check etc. Internal Control and Compliance Division (ICCD) is detecting 'High' Risk areas and finding mitigation of those risks. ERMC also oversees the operational risk issues. ERMC analyzes 'high' and 'moderate' risk indicators and sets responsibility for specific people to resolve the issues.

Performance gap of executives and staffs: EBL is an equal opportunity employer. It recognizes the importance of having the right people at right positions to achieve organizational goals. Our recruitment and selection is governed by the philosophy of fairness, transparency and diversity. Understanding what is working well and what requires further improvement is essential to our performance management system. The performance management process aims to clarify what is expected from employees as well as how it is to be achieved.

Our learning and development strategy puts special focus on continuous professional development to strengthen individuals' skill set by removing weaknesses to perform the assigned job with perfection. We have a wide range of internal and external training programs, awareness programs and time to time communications from senior management to enhance capabilities as well as minimize performance gap that will contribute more to bottom line.

Peoples' performance is assessed on the bases of performance objectives and key performance indicators (KPI) set at the beginning of each year. Decisions related to rewards and recognitions for the employees are taken on the bases of how well the assigned KPIs are met by the employee.

Potential external events: The overall environment within which a bank operates creates certain externalities which could affect business performance directly such as:

Fraud Risk is the risk of incurring losses as a result of an intentional act or omission by a third party involving dishonesty, for personal and/or business gain, to avoid personal and/or business loss, or to conceal improper or unauthorized activity. This includes facilitation, misrepresentation, money laundering, terrorist financing, theft, forgery and cybercrime.

Business Continuity Risk is the risk of incurring losses resulting from the interruption of normal business activities, i.e. interruptions to our infrastructure as well as to the infrastructure that supports our businesses.

Information Security Risk is the risk of an event which could result in the compromise of organizational assets, including, but not limited to, unauthorized use, loss, damage, disclosure or modification of organization assets. It includes the risk of cyber threats on the organization.

Regulatory Compliance Risk is the risk of attracting regulatory sanctions (including restrictions on business activities, fines or enhanced reporting requirements), financial and/or reputational damage arising from our failure to comply with applicable laws, rules and regulations.

Vendor Risk arises from adverse events and risk concentrations due to failure in right vendor selection, insufficient controls and oversight over a vendor and/or services provided by a vendor and other impacts to the vendor itself.

Approach for calculating capital charge for operational risk: The bank applies 'Basic Indicator Approach' of Basel III as prescribed by BB in revised RBCA guidelines. Under this approach, banks have to calculate average annual gross income (GI) of last three years and multiply the result by 15% to determine required capital charge. Gross Income is the sum of 'Net Interest Income' and 'Net non-

interest income' of a year or 'Total Operating Income' of the bank with some adjustments as noted below. GI shall:

- Be gross of any provision (e.g. for unpaid interest),
- Be gross of operating expenses, including fees paid to outsourcing service providers,
- Include lost interest i.e. interest suspense on classified loans (SS, DF, BL).

Quantitative Disclosures:

Capital charge required for operation risk on the reporting date 31-12-24:

Particulars	Bank	Group
Capital charge for operational risk	3,326	3,390

I) Liquidity Ratio

Qualitative Disclosures

Views of BoD on system to reduce liquidity risk

Liquidity Risk is the risk of bank's inability to repay its obligations as they fall due or incurring excessive cost while mobilizing fund due to scarcity of cash fund at a certain period of time. The risk arises from mismatch in the expected level of cash flows from maturing assets and liabilities. The intensity and sophistication of liquidity risk management system depends on the nature, size and complexity of a bank's activities. Sound methods in measuring, monitoring and controlling liquidity risk is critical to sustainability of the bank. Therefore, The Board of Directors of the bank sets policy, different liquidity ratio limits, and risk appetite for liquidity risk management.

Methods used to measure liquidity risk

The tools and procedures deployed by EBL to manage liquidity risk are comprehensive. The measurement tools used to assess liquidity risks are:

- Statutory Liquidity Requirement (SLR)
- Cash Reserve Ratio (CRR)
- Advance to Deposit Ratio (ADR)
- Structural Liquidity Profile (SLP)
- Maximum Cumulative Outflow (MCO)
- Liquidity Coverage Ratio (LCR)
- Net Stable Funding Ratio (NSFR)
- Volatile Liability Dependency Ratio
- Liquid Asset to Total Deposit Ratio
- Liquid Asset to Short Term Liabilities

Liquidity risk management system

Responsibility of managing liquidity lies with Asset Liability Committee (ALCO) of the bank which meets at least once in every month. Asset and Liability Management (ALM) desk closely monitors and controls liquidity requirements on a daily basis by proper coordination of funding activities. A monthly projection of fund flows is reviewed in ALCO meeting regularly.

Policies and processes for mitigating liquidity risk

In order to develop comprehensive liquidity risk management framework, EBL has constructed Contingency Funding Plan (CFP) to manage liquidity in both normal and stressed conditions. CFP includes a set of policies and procedures that serves as a blueprint for the bank to meet its funding needs in a timely manner and at a reasonable cost. CFP is an extension of ongoing liquidity management while ensuring:

- Reasonable liquid assets are maintained;
- Measurement and projection of funding requirements in different scenarios; and
- Management of access to funding sources.

Maturity bucket of cash inflows and outflows is an effective tool to determine bank's cash position; that estimates cash inflows and outflows with net deficit or surplus (GAP) both on a day to day basis and over a series of specified time periods. A bucket wise (e.g. call, 2-7 days, 8 days-1 month, 1-3 months, 3-12 months, 1-5 years, over 5 years) maturity profile of the assets and liabilities is prepared to understand mismatch in every bucket. A structural maturity ladder or profile is prepared periodically following guidelines of the Bangladesh Bank.

Quantitative Disclosures:

Liquidity Coverage Ratio and Net Stable Funding Ratio as on 31 December 2024 are given below:

Particulars	BDT in million
Stock of High quality liquid assets	121,938
Total net cash outflows over the next 30 calendar days	64,121
Liquidity Coverage Ratio (%) - DBO	190.17%
Available amount of stable funding	478,082
Required amount of stable funding	401,753
Net Stable Funding Ratio (%) - DBO	119.00%

J) Leverage Ratio

Qualitative Disclosures

Views of BoD on system to reduce excessive leverage

Leverage ratio is the ratio of Tier 1 capital to total on and off-balance sheet exposures. It was introduced into the Basel III framework as a non-risk based backstop limit, to supplement risk-based capital requirements. EBL has embraced this ratio along with Basel III guideline as a credible supplementary measure to risk based capital requirement and to assess the ratio periodically.

Policies and processes for managing excessive on and off-balance sheet leverage

Revised RBCA guideline of Basel III issued by BRPD of Bangladesh Bank is followed by EBL while managing excessive on and off-balance sheet leverage of the bank. As per RBCA guideline, leverage ratio indicates Tier I Capital divided by Total Exposure after related deductions.

Approach for calculating exposure

The Bank has calculated the regulatory leverage ratio as per the guideline of Basel III. The numerator, capital measure, is calculated using the definition of Tier I capital applicable from 01 January 2015. The denominator, exposure measure, is calculated on the basis of the Basel III leverage ratio framework as adopted by Bangladesh Bank.

Quantitative Disclosure:

Leverage Ratio (Solo Basis) on 31 December 2024 is given below:

Particulars	Amount	BDT in million
On balance sheet exposure (A)	607,218	
Off balance sheet exposure (B)	108,519	
Less: Regulatory Adjustments (C)	3,357	
Total exposure (A+B-C)	712,379	
Leverage Ratio		5.66%

K. Remuneration

Qualitative Disclosures

EBL strives to pay people according to market, merit and performance. The focus remains on to attract, retain and motivate top talents to grow sustainably. EBL emphasizes on understanding the trends that are affecting the job market to remain the employer of choice. Our compensation and benefits strategy combines the need to maintain a high performance culture along with market competitiveness. A bi-annual benchmarking exercise makes sure that employees' pay is competitive. Our employee value proposition consists of healthcare, retirement and wellbeing benefits. Additionally, our compensation practices are also fair and equitable, and our compensation structure is designed based on pay-for-performance culture. Salary Survey is also conducted on every two years to adjust the industry pay scales by appointing independent consultant. Moving between pay scales depends on the individuals' performance and we reward employees accordingly.

a) Information relating to the bodies that oversee remuneration.

Name, composition and mandate of the main body overseeing remuneration.

EBL has a Board approved People Management Policy that outlines the rules relating to compensation structure and the benefits package for its people and gives detailed procedures for exercising those.

External consultants whose advice has been sought, the body by which they were commissioned, and in what areas of the remuneration process.

Presently EBL does not have any separate body or external party to oversee remuneration.

A description of the scope of the bank's remuneration policy (e.g. by regions, business lines), including the extent to which it is applicable to foreign subsidiaries and branches.

The said policy applies to all the employees of the bank. Local and foreign subsidiaries of EBL are governed by their own policies.

A description of the types of employees considered as material risk takers and as senior managers, including the number of employees in each group.

All the Management Committee (MANCOM) members are considered as material risk takers and are mostly Senior Managers. MANCOM is the highest decision and policy making authority of the management comprising of Managing Director and different business and support unit heads.

b) Information relating to the design and structure of remuneration processes.

An overview of the key features and objectives of remuneration policy

Remuneration policy of the bank has been framed to maintain a performance based reward policy which recognizes the contribution of each of the employees of the bank. EBL's reward package consists of the following key elements:

Fixed pay:

The purpose of fixed pay is to attract and retain employees by paying competitive pay for the role, skills and experience required for the business. This includes salary, fixed pay allowance, and other allowances. These payments are fixed and do not vary with performance.

Benefits:

EBL provides benefits in accordance with local market practice. This includes subsidized loans (car, house building), hospital bill reimbursement, critical allowance support, TA/DA etc.

Annual Incentives:

EBL provides annual incentives to drive and reward performance based on annual financial and non-financial measures consistent with the medium to long-term strategy, shareholder interest and adherence to EBL values.

Regulations of Pay and Allowances

- Salaries are confidential between the concerned employees and Human Resources Division.
- The grade-wise scale of pay and other allowances of employees are determined by the competent authority from time to time.
- Salary revision is decided by the Managing Director with the approval of the Board of Directors based on:
 - a. Individual Performance
 - b. Market movement
 - c. The Bank's affordability
 - d. Individual's relative position in a particular salary range
 - e. COLA (Cost Of Living Adjustment)
 - f. Regulatory and other changes affecting the industry

Any request for information relating to salary should be directed to the Human Resources Division by appropriate authority.

Whether the remuneration committee reviewed the firm's remuneration policy during the past year, and if so, an overview of any changes that were made.

Remuneration structure of the bank is reviewed as and when management deems appropriate to allow for adjustment in the cost

of living and market forces pertaining to the banking industry. HR Division initiates the process, makes proposal to Board for approval.

A discussion of how the bank ensures that risk and compliance employees are remunerated independently of the businesses they oversee.

EBL ensures that Risk and Compliance employees are remunerated independently as the remuneration package is set by the management and applicable for all employees irrespective of profession or area.

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

An overview of the key risks that the bank takes into account when implementing remuneration measures.

In a highly competitive financial sector like banking, remuneration system is mostly dictated by market forces. Demands for efficient and skilled employees tend to increase as disproportionate number of financial institutions chase them. As a result, compensation package for skilled resources is relatively high and salary revision takes place more frequently than other industries. Excessive turnover of human resources, skill shortage, inability to attract and retain good people are some of the risks banks have to consider. However, EBL designed its remuneration package as per market driven strategy to ensure right package for the right people. On top of it, in designing remuneration package, EBL ensures fair treatment, internal equity and external competitiveness to retain good resources.

An overview of the nature and type of the key measures used to take account of these risks; including risks difficult to measure (values need not be disclosed).

Market survey is conducted periodically to compensate employees for their expertise, time, mental and social engagement with the organization.

A discussion of the ways in which these measures affect remuneration.

These measures ensure that the remuneration process of EBL is:

- Right employees are getting right package as per their performance, quality of experience, training received and special expertise.
- Ensure internal equity & external parity

A discussion of how the nature and type of these measures has changed over the past year and reasons for the change, as well as the impact of changes on remuneration.

EBL has remained consistent in the measures through which remuneration package is designed. There has not been any deviation as compared to last year.

(d) Description of the ways in which the bank seeks to link performance during a performance measurement period with different levels of remuneration.

An overview of main performance metrics for bank, top-level business lines and individuals.

At EBL, salary increment and promotion is purely linked with performance. As per policy, performance evaluation is done for all permanent employees. In addition to yearly review of performance, a quarterly review is also carried out. Performance evaluation is done on the below parameter:

- Business Objectives

<ul style="list-style-type: none"> • Personal Development Objective • Management Objectives • Operational and compliance objective • Behavioral competency 	<p><i>Number of employees having received a variable remuneration award during the financial year:</i></p> <p>Not applicable</p> <p><i>Number and total amount of guaranteed bonuses awarded during the financial year:</i></p> <p>All employees are entitled to 02 (two) basics as two festival bonuses. Total amount of Festival bonuses awarded during 2024 was BDT 471,218,814</p> <p><i>Number and total amount of sign-on awards made during the financial year:</i></p> <p>Not applicable</p> <p><i>Number and total amount of severance payments made during the financial year:</i></p> <p>Not applicable</p> <p><i>Total amount of outstanding deferred remuneration, split into cash, shares and share-linked instruments and other forms:</i></p> <p>Not applicable</p> <p><i>Total amount of deferred remuneration paid out in the financial year:</i></p> <p>Not applicable.</p> <p>Breakdown of amount of remuneration awards for the financial year to show:</p> <ul style="list-style-type: none"> • fixed and variable. • deferred and non-deferred. • different forms used (cash, shares and share linked instruments, other forms). <p>Not applicable.</p> <p><i>Quantitative information about employees' exposure to implicit (e.g. fluctuations in the value of shares or performance units) and explicit adjustments (e.g. claw-backs or similar reversals or downward revaluations of awards) of deferred remuneration and retained remuneration:</i></p> <ul style="list-style-type: none"> • Total amount of outstanding deferred remuneration and retained remuneration exposed to ex post explicit and/or implicit adjustments. • Total amount of reductions during the financial year due to ex post explicit adjustments. • Total amount of reductions during the financial year due to ex post implicit adjustments. <p>Not applicable.</p> <p>Note: Till 2024, People Management Policy of EBL does not have provision of any kind of variable remuneration, deferred remuneration, severance payment, sign-on awards or other forms of remuneration as mentioned above for its permanent staff.</p>
<p><i>A discussion of how amounts of individual remuneration are linked to bank-wide and individual performance.</i></p> <p>Overall performance is evaluated as per above mentioned parameters and individuals are rated accordingly from 1 (highest) to 6 (lowest). Increment is linked with the rating employees receive during the performance evaluation process. Increments are only applicable for ratings which are linked with growth i.e. 1-4 rating.</p> <p><i>A discussion of the measures the bank will, in general, implement to adjust remuneration in the event that performance metrics are weak.</i></p> <p>No adjustment took place as EBL maintains a standard performance evaluation process.</p>	
<p>(e) Description of the ways in which the bank seeks to adjust remuneration to take account of longer-term performance.</p> <p>A discussion of the bank's policy on deferral and vesting of variable remuneration and, if the fraction of variable remuneration that is deferred differs across employees or groups of employees, a description of the factors that determine the fraction and their relative importance.</p> <p>Not applicable.</p> <p><i>A discussion of the bank's policy and criteria for adjusting deferred remuneration before vesting and (if permitted by national law) after vesting through claw back arrangements.</i></p> <p>Not applicable.</p>	
<p>(f) Description of the different forms of variable remuneration that the bank utilizes and the rationale for using these different forms.</p> <p>An overview of the forms of variable remuneration offered (i.e. cash, shares and share-linked instruments and other forms).</p> <p>EBL recognizes the effort and performance of its employees based on its People Management Policy which consists of base salary and different benefit packages mentioned earlier. Therefore, EBL does not use any form of variable remuneration in its remuneration process.</p>	

Quantitative Disclosures:

Number of meetings held by the main body overseeing remuneration during the financial year and remuneration paid to its members:

No such meeting as there is no designated remuneration committee. HR Division is assigned to initiate any change proposal on remuneration as per the People Management Policy of the bank and get necessary approval from Board of Directors (BoD).

Management of Non-Performing Loan (NPL)

Industry overview

Bangladesh's banking sector has long been grappling with rising Non-Performing Loan (NPL), a key concern for both banks and the regulator, striving to maintain a sustainable growth in quality loan portfolio. However, this balance has become increasingly difficult amid economic challenges, governance concerns, liquidity constraints, and heightened competition, which have led to several banks adopting aggressive lending practices. External economic shocks and market uncertainties have further compounded these challenges.

Bangladesh's import dependence exposed banks to persistent exchange rate volatility - particularly the continuous depreciation of the Taka - straining import payments and affecting vulnerable industries. Weak governance in some banks worsened the situation, while broader uncertainty, marked by strikes, protests, and policy shifts disrupted business activity. Amid shifting political and regulatory dynamics, confidence in the financial system remained fragile, prompting businesses to adopt a cautious investment stance.

Despite regulatory interventions, the banking sector's non-performing loan (NPL) ratio surged to 20.20% by December 2024, up from 16.93% in September. Correspondingly, the volume of classified loans increased sharply to around BDT 3.45 trillion, rising from BDT 2.45 trillion just three months earlier. This steep escalation underscores mounting stress in the sector—one that may be even more pronounced when factoring in rescheduled loans, disputed accounts under litigation, and written-off exposures.

With an aim to support banks in curbing NPL growth, the government introduced measures such as revised loan classification guidelines, an updated loan write-off policy allowing banks to expedite the process within two years instead of three for more efficient balance sheet management, and a renewed regulatory focus on strengthening recovery frameworks, credit discipline, and institutional governance.

Additionally, stricter monitoring frameworks and compliance mechanisms were implemented to curb loan evergreening practices through rescheduling multiple times, along with taskforces to address structural banking challenges and enhance financial stability. While stricter classification may temporarily raise NPLs, these steps aim to create a more structured and transparent loan portfolio in the long run. Despite ongoing challenges, strict compliance, enhanced transparency, and proactive risk management have enabled several banks to contain NPLs within manageable levels.

Strategic focus in 2024

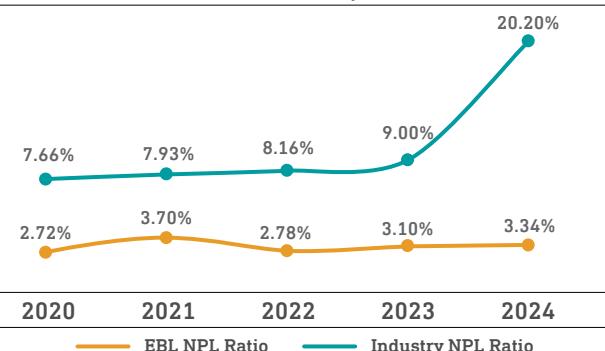
- Asset quality remained central to the Bank's credit philosophy in 2024 and will continue to be a priority in the years ahead.
- Emphasis was placed on interim monitoring with rigorous portfolio follow-up to mitigate credit deterioration risks amid rising NPL and evolving socio-economic conditions.
- Strategic focus was directed toward Green and Sustainable Financing, aligning with Bangladesh Bank's policy framework.
- The Bank maintained a dynamic and responsive credit risk management approach, ensuring adaptability to shifting

economic and business conditions while accommodating changing business needs.

- Credit decision-making was streamlined - without compromising analytical depth - through an efficient work process system, reinforced by the ISO Certification for the Credit Risk Management division.

NPL position of EBL

NPL Ratio Movement: EBL vs Industry



Source: Bangladesh Bank.

EBL's commitment to superior asset quality is a testament to its resilience amid economic challenges. In 2024, the Bank closed the year with a Gross NPL ratio of 3.34%, significantly outperforming the industry average, where the ratio stood at 20.20% as of December 2024. From 2020 to 2024, EBL consistently maintained a lower NPL ratio, reflecting disciplined risk management and asset quality.

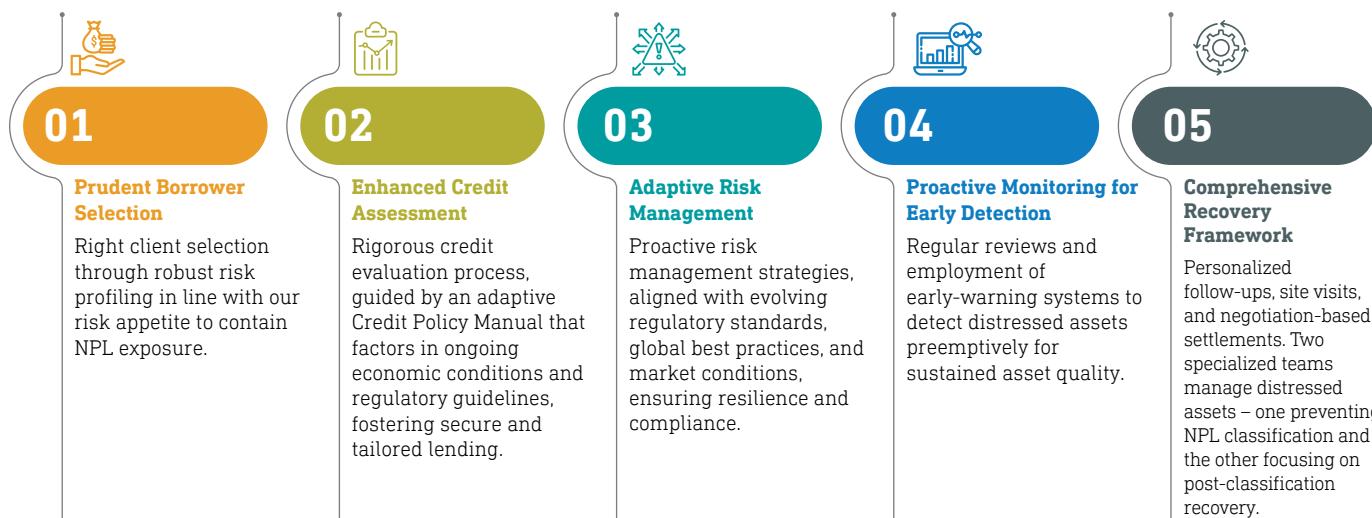
Despite external economic pressures causing the Gross NPL ratio to rise from 3.10% to 3.34%, EBL's rigorous credit assessment, proactive monitoring, and focused recovery strategies have kept it ahead of industry trends. A diversified client base has also shielded the Bank from the effects of global and local economic downturns, ensuring portfolio stability.

Even with an industry-wide rise in NPL, EBL has maintained a remarkably low NPL ratio, demonstrating its strong risk management culture. This success reflects a coordinated effort across EBL's business units, credit risk management teams, special asset management teams, senior management, and the Board of Directors. Such a cohesive approach reinforces EBL's position as a leader in sustainable banking practices, ensuring long-term financial stability in an increasingly complex environment.

Movement of provisions made against NPL

Year	BDT in million			
	Total Outstanding	NPL		Specific Provision
	Amount	Amount	%	Amount
2024	410,718	13,718	3.34%	8,833
2023	353,357	10,941	3.10%	9,296
2022	308,916	8,579	2.78%	8,583
2021	269,394	9,979	3.70%	8,562
2020	228,944	6,226	2.72%	7,499

NPL management: our guiding principles



2025: navigating a complex economic terrain

As Bangladesh steps into 2025, it faces a phase of economic recalibration driven by political transition and global market shifts. With reforms aimed at attracting foreign investment, enhancing labor standards, and strengthening trade partnerships, the government seeks to fortify economic stability amid lingering macroeconomic uncertainties.

The RMG sector, a cornerstone of Bangladesh's export economy, continues to struggle with a multitude of challenges. Frequent labor unrest, factory shutdowns, and vandalisms have severely disrupted production – leading international buyers to cancel or delay orders – undermining the sector's recovery and global competitiveness.

The energy sector remains a bottleneck, restricting industrial production and escalating operational costs, further fueling inflationary pressures on both consumers and businesses. The persistent interplay between energy shortages and industrial slowdowns poses further threat to economic growth. Policy uncertainties, shifting trade dynamics, and potential commodity price surges also present ongoing risks. However, there is still room for hope as stronger growth in major global economies could revitalize regional demand and economic momentum.

In line with broader fiscal policy efforts to expand the tax base and enhance revenue generation, VAT and taxes have been increased

across multiple sectors. In response, manufacturing industries are adapting by implementing efficiency-driven strategies to maintain competitiveness. Sectors such as motorcycles, refrigerators, and air-conditioners are focusing on operational improvements to offset rising costs, aiming to stimulate industrial activity, attract foreign investment, and drive economic growth. Similarly, SMEs are exploring adaptive strategies and operational efficiencies to overcome financial constraints, and strengthen their contribution to the economy.

While RMG remains Bangladesh's primary export, diversifying into pharmaceuticals and medical equipment, agriculture and agri-business, electronics, ceramics etc. will help reduce risks and broaden the country's export base. In the coming years, a renewed focus on sustainable and green financing, as well as climate financing will be crucial to ensuring long-term financial viability for both banks and the economy.

The banking sector is bracing for pivotal changes with the expected overhaul of loan classification criteria by mid-2025. This adjustment is expected to significantly increase NPL, necessitating higher provisioning and tightening liquidity. The subsequent credit crunch may result in elevated borrowing costs and hinder business expansion. However, these measures aim to instill disciplined lending practices, enhance financial governance, and ultimately fortify the banking sector, laying the groundwork for long-term economic stability and growth.

» Way forward

- Proactive Monitoring and Stakeholder Engagement:** Conduct thorough assessment of Early Alert Accounts and distressed portfolios, collaborate with clients to implement preventive measures, and provide stakeholders with regular updates on the economic environment to facilitate well-informed decisions.
- Enhancing NPL Oversight and Recovery Strategies:** Prioritize curbing new NPL inflows and decreasing existing NPL by employing improved mechanism for managing impaired loans, adhering to current as well as upcoming regulatory guidelines, and fostering innovative recovery approaches.
- Upgrading Credit Assessment and Oversight:** Introduce sophisticated credit appraisal methods and automated assessment systems for retail and SME clients. Strengthen covenant tracking systems, monitor financial movements like revenue & export routing, bank liabilities with respect to stock & receivables, and perform regular impact assessments with prompt escalation to competent authorities for any adverse findings.

Recovery of Classified & Written off Loans

Industry overview and status of EBL

The growing burden of classified and written off loans has put Bangladesh's banking sector under mounting pressure, making recovery efforts more critical than ever. The scale of the challenge is stark – non-performing loan (NPL) has reached alarming levels. This rise highlights deep-rooted deficiencies in governance, credit assessment, and regulatory oversight within the banking industry. While NPL is a global concern, Bangladesh's persistently high NPL ratio – far exceeding international best practices – underscore the sector's structural vulnerabilities.

In response, Bangladesh Bank has intensified its efforts to strengthen recovery mechanisms, forming task forces, proposing stricter legal frameworks under the forthcoming Bank Resolution Act and tightening loan classification rules. The effectiveness of these measures will ultimately depend on their execution. Without rigorous enforcement, improved credit discipline, and a commitment to responsible lending, the sector risks remaining trapped in a cycle of defaults and write-offs.

Despite industry-wide challenges, EBL remains persistent in its commitment to maintaining a resilient financial position. Over the past year, the Bank has made significant strides in managing NPL and strengthening asset quality, reinforcing its reputation for sound risk management and prudent lending. As part of its strategy to ensure financial stability, improve profitability, and

drive sustainable growth, EBL has implemented a structured and proactive approach to reduce default risks. This commitment is reflected in its NPL ratio of 3.34% in Dec'24 - one of the lowest in the industry. By maintaining stringent credit assessment protocols and an active recovery framework, EBL has successfully differentiated itself in the industry, positioning the Bank as a frontrunner in responsible banking practices.

Strategic focus in 2024

- Digitalization and automation for better loan recovery through introduction of digital platforms for borrower engagement and automated collection processes to streamline and improve efficiency.
- Proactive monitoring and early intervention with real-time loan tracking, dedicated early warning systems and cross-department collaboration to mitigate risks before they escalate.
- Strengthening collections and recovery mechanisms through proactive debt collection strategies and legal enforcement to improve repayment rates.
- Leveraging technology for better risk assessment and recovery.
- Collaboration with Bangladesh Bank and regulatory authorities to align recovery efforts with industry best practices and policy frameworks.

Performance highlights 2024

Recovery Written off loans BDT 515 million	Recovery Classified loans BDT 1,174 million	Issuance Warrant of Arrest 1,935	Executed Warrant of Arrest 1,021
Recovery Written off loans 9% Increase from 2023	Recovery Classified loans 15% Increase from 2023	Payment Order Realization from Court BDT 208 million	Case Disposed Supreme Court of Bangladesh 35

Key initiatives in 2024

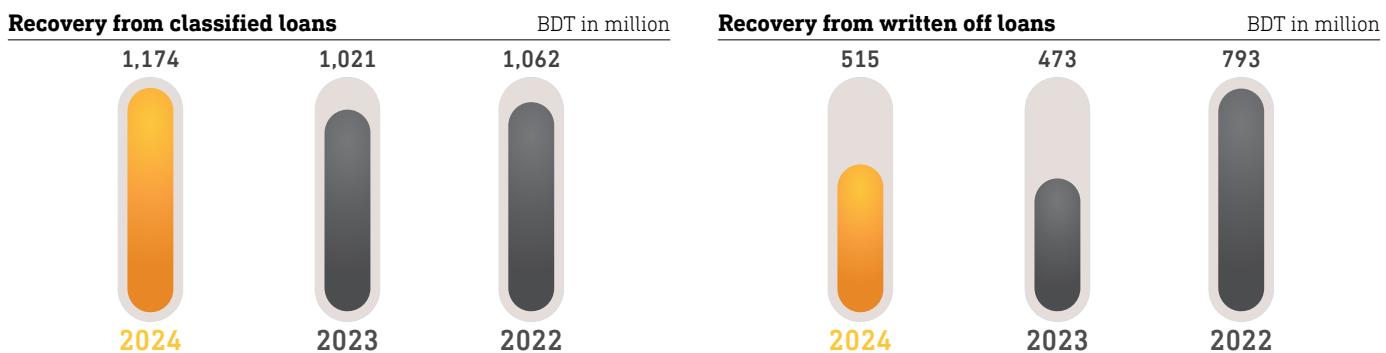
- Taking a multi-faceted approach that combines regulatory measures, targeted sector support, legal reforms, and innovative recovery practices.
- Formation of Special Write off Recovery Unit as per Bangladesh Bank circular.
- Formation of centralized and dedicated Legal Affairs Division as per Bangladesh Bank circular to strengthen recovery efforts.
- Regular Portfolio analysis meeting with Business and CRM for improving quality of asset portfolio & providing feedback to underwriting team based on collection efforts.

- Fostering loan recovery through incentivize by campaign.
- Obtain travel restriction against the defaulting borrowers and order of attachment over unencumbered properties of the defaulting borrower.
- Strengthening legal framework through fast-track legal processes & seamless coordination with Bank's panel lawyers towards faster case disposal.
- Keeping proper coordination with law enforcement agencies to execute court order which eventually helps to increase recovery.

Recovery framework at EBL

Initial stage	Mid stage	Final stage
<ul style="list-style-type: none"> • Telephonic calls • Short Message Service (SMS)/E-mail • Reminder letters • Assistance from guarantors • Single/Group visit 	<ul style="list-style-type: none"> • Facility call-up letter • Encashment of security (if any) • Exercise the right of lien over the accounts/payables • Joint visit with business relationship manager • Repeated visit • Collateral visit (if any) • Re-valuation of collateral • Negotiation & capacity analysis • Compromise settlement/rescheduling 	<ul style="list-style-type: none"> • Legal notice to borrower, guarantor and mortgagor • Suit filing against borrowers/guarantors & obtaining judgment • Obtain warrant of arrest against defendant of ARA suit • Execution of warrant of arrest through concern police station • Obtain certificate u/s 33(5) & 33(7) of ARA-03 against property and subsequently selling these properties towards loan adjustment

Last three years recovery status



Status of legal proceedings



» Way forward

- Early detection, intervention and proactive communication with borrowers and guarantors facing financial difficulties to minimize recovery risks.
- Negotiate workout plans with borrowers to develop and implement exit strategies to minimizing financial loss and maximizing recovery.
- Collaborative effort of Recovery & Legal unit to expedite legal procedures for efficient & sustainable recovery.
- Engage and oversee third-party vendors (e.g. property managers, real estate brokers) to enhance the value and marketability of mortgaged properties.
- Strengthen efforts to attach unencumbered assets to recover as much outstanding debt as possible.
- Take swift action to vacate stay orders in higher courts for large accounts, ensuring more effective recovery efforts.
- Identify and implement process improvements to enhance efficiency in distressed asset management, ensuring compliance with regulatory guidelines and best practices.
- Prioritize critical cases and maintain strong relationship with court officials and panel lawyers to accelerate case resolution.
- Analyze and report on key performance indicators (KPIs), related to distressed asset management, such as average recovery rates, time to liquidation, and loss ratios.

A soft-focus, grayscale photograph of a mountainous landscape. In the foreground, there are dark, silhouetted shapes of trees. Behind them, several layers of mountains recede into the distance, creating a sense of depth. The sky above the mountains is a pale, overcast color.

INTEGRATED REPORT

About Our Integrated Report

The integrated report of EBL provides a comprehensive view on the financial and non-financial performance, position and direction. Our report aims at disclosing information to all the stakeholders in a concise and complete manner so that they can make an informed assessment of our financial performance including solvency, governance practices and directions.

Scope and boundary

Reporting period: 01 January to 31 December 2024

The integrated report covers topics such as our history, achievements, sustainability, strategy, relationship with stakeholders, risk management, corporate governance, external environment, financial performance, segmental overview, senior management team and plans for 2025 financial year and beyond.

Basis of preparation and presentation

Particulars	Reporting framework
Integrated Report	<ul style="list-style-type: none"> International Integrated Reporting Council - IIRC's Integrated Reporting Framework
Consolidated and separate financial statements of the Bank and its subsidiaries	<ul style="list-style-type: none"> International Financial Reporting Standards (IFRS). Bank Company Act 1991 (amended up to date). Companies Act 1994 (amended up to date). Relevant Rules and Regulations issued by Bangladesh Bank. Securities and Exchange Rules 2020 Income tax Act 2023 (amended up to date). The Value Added Tax and Supplementary Duty Act 2012 (amended up to date). The Value Added Tax and Supplementary Duty Rules 2016 (amended up to date). Other applicable laws and regulations.
Corporate governance report	<ul style="list-style-type: none"> Bangladesh Bank's guideline. Corporate governance code by Bangladesh Securities and Exchange Commission (BSEC). Corporate Governance Code. Bank Company Act 1991 (amended up to date). ICAB Corporate Governance Reporting requirements.
Sustainability report	<ul style="list-style-type: none"> Guidelines of Global Reporting Initiative (GRI) IFRS S1 & S2 Sustainable Development Goals by United Nations
Additional Reporting	<ul style="list-style-type: none"> Relevant circulars, rules and regulations of Bangladesh Bank. SAFA and ICAB requirements. ICSB Corporate Governance Excellence requirements ICMAB requirements

Key pillars of our Integrated report



Materiality

In the integrated report, we have assessed the expectations of external and internal stakeholders and prioritized material issues according to their likelihood and impact on the Bank. These material topics along with relevant quantitative and qualitative disclosures are made throughout the report. We have highlighted the issues that have the potential to impact our performance, position, solvency and sustainability. In this case, all material issues relating to the Bank have been identified and disclosed in this report. (page number-index)

External assurance

EBL has obtained external assurance on the following reports:

Particulars	Assurance provider
Financial Statements 2024 and audit report	<ul style="list-style-type: none"> A. Qasem & Co. Chartered Accountants
Corporate Governance	<ul style="list-style-type: none"> M M Rahman & Co., Chartered Accountants
Credit rating	<ul style="list-style-type: none"> Rating by international agency: Moody's Rating by local agency: Credit Rating Agency of Bangladesh Ltd. (CRAB)
ISO certification	<ul style="list-style-type: none"> Bureau Veritas (Bangladesh) Private Limited
PCI DSS	<ul style="list-style-type: none"> Network Intelligence (I) Pvt. Ltd.
Actuarial valuation of Gratuity and Superannuation Fund	<ul style="list-style-type: none"> AIR Consulting Limited
Financial Audit of Provident Fund, Gratuity Fund and Superannuation Fund	<ul style="list-style-type: none"> Kazi Zahir Khan & Co. Chartered Accountants
Cash Incentive	<ul style="list-style-type: none"> Rahman Rahman Huq (KPMG Bangladesh) Nurul Faruk Hasan & Co (Deloitte Bangladesh) G. Kibria & Co. PKF Aziz Halim Khair Choudhury, Chartered Accountants
Subordinated Bond rating	<ul style="list-style-type: none"> 2nd subordinated bond: Credit Rating Agency of Bangladesh Ltd (CRAB) 3rd subordinated bond: Credit Rating Information & Services Ltd. (CRISL)

Availability of the report

Soft copy of this annual report has been made available on the Bank's website: <https://www.ebl.com.bd/>. It's also available in the QR code given on the back cover.



Forward looking statements

This report includes forward looking statements, which are based on management's assumptions, judgements, and beliefs and are subject to inherent risk and uncertainties. These are based on probable financial position of the Bank, economic condition of the country, and prevailing laws and regulations. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Hence these statements should be read keeping in mind about the future uncertainties.

Responsibility for an Integrated report

I take the responsibility to ensure the integrity of the disclosures made in the integrated report. However, the information presented should be read in conjunction with the audited financial statements. The financial and non-financial information disclosed in the integrated report have been assessed and reviewed as per the contents of the integrated report which reasonably address the material issues capable to impact the Bank and its subsidiaries showcasing fair presentation of integrated performance.

Sd/-

Ali Reza Iftekhar

Managing Director



Navigating Our Integrated Report

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Strategy and Resource Allocation Plan

To become a valuable financial institution in the industry, EBL aims to grow sustainably over time creating long lasting values for our stakeholders. Hence, to uphold this vision consistently, we have designed our short, medium and long-term strategies and allocated resources accordingly.

Strategic pursuit

EBL's position in the industry

EBL has consistently demonstrated stable performance, even amidst the volatility in the overall banking industry. Our centralized banking model, strong corporate governance culture, good working environment, strive towards innovative product and services and

compliance towards regulatory requirements- all have worked together to make EBL formidable. Our industry position can be found on page 253.

Long term strategies and current business model

The long-term objectives are set to achieve a sustainable growth by considering future product and service development, operational efficiency, portfolio optimization, and environmental impact. Our current business model is aligned with these strategies, ensuring that our business activities and delivery channels contribute to achieving these goals, while also creating positive value for our stakeholders.



Resource allocation plan

To effectively realize our strategic objectives, we have carefully designed a set of strategic priorities and developed a comprehensive resource allocation plan aligned with our key performance indicators (KPIs) to meet the short term and medium-term objectives. These priorities serve as the foundation for directing our resource allocation plan toward areas that will result in achieving the

objectives. In addition, we have established a strategic framework (page 218) designed to guide the organization steadily toward achieving both our short-term goals, medium-term milestones and long-term ambitions. This framework ensures that all initiatives are interconnected, measurable, and adaptable, enabling us to navigate challenges while aligning a clear focus on the vision of EBL (page 14).

To meet the said goals, following priorities, resource allocation & KPIs are set

Capital	Strategic Priorities	Resource allocation plan	KPIs
Financial Capital	<ul style="list-style-type: none"> To enhance risk-adjusted return on capital employed. To improve asset quality, rationalize cost of fund and operating expenses. 	<ul style="list-style-type: none"> Intensify efforts to improve credit discipline and collection efforts to improve asset quality. Frequently review the recovery status of non-performing assets. Design useful value propositions and cash management solutions to attract low-cost fund. 	<ul style="list-style-type: none"> Capital to risk weighted assets ratio (CRAR): 15% plus Return on average equity (ROE): 18% plus Return on average assets (ROA): 1.30% plus Cost to income ratio: less than 40% NPL: less than 4%



Capital	Strategic Priorities	Resource allocation plan	KPIs
Human Capital	<ul style="list-style-type: none"> To maintain work-life balance. To ensure a fair, equitable and performance-based appraisal system. Hire and retain qualified, suitable people with right kind of attitude. 	<ul style="list-style-type: none"> Ongoing efforts to keep HR policy & practices dynamic and transparent to maintain a conducive work environment. Enhanced cooperation and cohesion among cross-functional teams to deliver faster. Hiring people with right expertise and attitude offering competitive benefit packages. Increasing investment in HR development through training and experience. Arranging employee wellness and engagement programs. 	<ul style="list-style-type: none"> Increase the number of professionally qualified employees among peer banks. Among top 3 peer banks in terms of per employee productivity (business and profitability). No breach of regulatory compliance.
Manufactured Capital	<ul style="list-style-type: none"> To widen customer reach through cost-effective banking and alternate channels. 	<ul style="list-style-type: none"> Investing in digital banking technology to increase customer touch points. Increase and enhance services through digital channels with exciting and comprehensive features. Increase low-cost physical outlets. 	<ul style="list-style-type: none"> Increase number of customers. Establishing sub-branches, agent banking outlets, ATM/CRMs in suitable locations to enhance customer conveniences.
Social and relationship Capital	<ul style="list-style-type: none"> Upholding the image of a 'responsible corporate citizen' in terms of ethical business, compliance and good governance practices. Ensure delight for customers as well as employees Improve and sustain investors' confidence. 	<ul style="list-style-type: none"> Investing in appropriate CSR activities to impact the society positively. Dealing with customer complaints properly. Ensuring appropriate contribution to national exchequer. Arranging various financial literacy programs/workshops. 	<ul style="list-style-type: none"> Allocate at least 2% of latest distributed profit for CSR expenditure as per policy. Turnaround time to resolve any complaints: 0-3 days. Pay tax/VAT/excise duty timely. Redressal of investors and customers complaints.
Intellectual Capital	<ul style="list-style-type: none"> To enhance brand value. To maintain a strong corporate governance framework. To improve risk management framework. 	<ul style="list-style-type: none"> Improving organizational efforts to ensure regulatory compliance and follow good governance practices. Enhancing communication and rapport with key regulators to stay updated with upcoming regulations and guidance. Enhancing digital security. 	<ul style="list-style-type: none"> Enhance customers' loyalty. Become one of the most reputed banks in the industry. Position as one of the most sought-after local banking partners for global banks and multilateral agencies.
Natural Capital	<ul style="list-style-type: none"> Reducing carbon footprint through our banking service. Ensure energy efficiency at all premises. Ensure green financing in line with regulatory requirement. 	<ul style="list-style-type: none"> Measure GHG emission both from internal operations and financing. Green features at Head office. Provide beneficial service & propositions to customers that advocate for environmental sustainability. 	<ul style="list-style-type: none"> Offer energy audit to the corporate customers with highest emission. Green Financing in 2025: 5% of O/S portfolio (except: classified, staff & credit card loan) Sustainability financing in 2025: 40% of total portfolio (except: classified, staff & credit card loan) Plastic free premise.

Resource allocation status as on 31 December 2024

Particulars	EBL Asset Management Ltd.	EBL Finance (HK) Ltd.	EBL Investments Ltd.	EBL Securities PLC.	Eastern Bank PLC.
Total assets (BDT in million)	282	5,989	1,405	8,063	616,050
Total loans & advances (BDT in million)	-	4,687	53	3,144	410,718
Total investment (BDT in million)	258	-	1,241	3,342	143,046
Total outstanding amount of green financing (BDT in million)	-	-	-	-	28,522

Particulars	EBL Asset Management Ltd.	EBL Finance (HK) Ltd.	EBL Investments Ltd.	EBL Securities PLC.	Eastern Bank PLC.
Total outstanding amount of sustainability financing (BDT in million)	-	-	-	-	174,098
Number of employees	5	5	10	88	4,428
Number of branches	-	-	-	-	85
Number of sub-branches	-	-	-	-	45
Number of agent outlets	-	-	-	-	118
Number of ATM & CRM	-	-	-	-	353
Number of foreign correspondents	-	-	-	-	561

Business model's adaptability to change for achieving the strategic objectives

The business model of EBL includes the transformation of inputs of six capitals into values that have positive or negative impact on the stakeholders. Our strategies were divided into three separate periods, and resource allocation plans and KPIs were designed to achieve these strategies. Our business model is inherently adaptable to future changes in regulatory requirements, the digital landscape, socio-political environment, global and local economies, and organizational structures. And according to the changes, our resource allocation plan is realigned to meet the set objectives.

Influence of external environments on the strategy and resource allocation plan

As EBL operates within a dynamic financial landscape, changes in the external environment inevitably influence the organization, thereby impacting our strategic objectives and resource allocation plans. The impact of external environment on EBL and our response is discussed in PESTEL (page 250). In response to these changes, we realign our strategic objectives and resource allocation plans accordingly.

Moreover, the Bank has identified key risk areas—including credit risk, liquidity risk, operational risk, environmental risk, strategic risk, and reputational risk—which have significant implications across the six capitals. These risks are continuously assessed and managed to safeguard value creation in both the short and long term. The impact of these risks and how they are managed is discussed in Six capital on page 222.

Competitive advantage of EBL

Role of innovation

EBL encourages innovation across all levels of the organization which is reflected in our endeavors. We have empowered our teams to identify opportunities to increase operational efficiency, improve risk management practices, and introduce new financial products tailored to cater diverse market segments. This innovation-led approach not only strengthens EBL's market position but also contributes to long-term value creation for stakeholders. Some of our notable achievements for continuous efforts are as follows:

- In-house developed EBL Skybanking app.
- Launched Smart IVR system
- Improved EBL Self-Service Hub
- Enhancement of e-KYC module

- New payment service solutions for International Banking (OBU) clients

Enhancement and strategic utilization of Intellectual Capital

EBL recognizes intellectual capital which comprises of employee knowledge, professional experience, governance culture, risk management practices, innovation and organizational work culture that creates positive value. The Bank actively develops this capital by investing in training, leadership development, digitalization and creating governance culture to enhance employee competencies as well as establishing our brand as reputable financial organization in the market.

To strategically exploit this capital, EBL integrates its intellectual resources into core business processes, digital innovation, and customer service excellence. Moreover, the Bank systematically captures institutional knowledge through robust knowledge management systems, ensuring its effective application across the organization. This approach not only supports EBL's strategic goals but also strengthens its competitive advantage in an increasingly knowledge-driven financial sector. More on intellectual capital can be found at page 218.

Integration of Environmental and Social Considerations into Strategy

EBL has embedded environmental and social considerations into its strategic framework and work flow, recognizing their critical role in driving sustainable growth and long-term competitive advantage. The Bank integrates environmental, social, and governance (ESG) factors into decision-making processes, risk assessments, and product development which is aligned with global best practices and stakeholder expectations. EBL's commitment to environmental sustainability is reflected in its adoption of green banking practices, financing of eco-friendly projects, and operational initiatives aimed at reducing the Bank's carbon footprint. Details of our environmental initiatives can be found under Sustainability Report at page 257.

On the social front, EBL believes to invest in community development that has positive impact. As a responsible and socially conscious organization, we invest in initiatives that promote education and skill development for underprivileged communities, empower women, provide healthcare support to those in need, and contribute to creating a positive environmental impact. More on our community development projects can be found under CSR at page 257.

By aligning our strategic objectives with environmental and social priorities, we not only mitigate long-term risks but also differentiate us in the market as a forward-thinking, values-driven organization.

Strategic Framework

Deposit related strategy

EBL has established itself as a trusted financial institution consistently maintaining a robust market position with a steady and growing deposit portfolio. Through the implementation of effective strategies, we have successfully built strong relationships with new customers while retaining the trust of our existing clients. These initiatives not only ensure liquidity but also enable efficient management of deposit costs, contributing to sustained profitability and growth.

Offering diversified products

By evaluating the existing deposit portfolio and market dynamics, we make strategic decisions to grow specific types of deposits, such as current, savings, term deposit accounts. To achieve these goals, we offer a diversified range of products complemented by special propositions throughout the year. Leveraging data-driven customer analysis, we design these products to address the unique financial needs of our customers with accuracy and care.

Offering competitive deposit rates

To attract deposit customers and maintain a competitive edge in the industry, we regularly review and adjust our deposit rates across various product categories. In setting or realigning these rates, we carefully consider market trends, liquidity management, and associated risks, ensuring our offerings remain both attractive and sustainable.

Enhancing digital services for seamless banking

We are continuously enhancing our digital services to enable customers to perform routine banking tasks without visiting branches. Key initiatives include opening savings, current, fixed deposit, or recurring deposit accounts through the EBL Self-Service Portal, making instant fund transfers to any bank account, scheduling future transfers, and downloading account statements via EBL Skybanking. Through our digital advancements, we aim to make branches as paperless as possible, delivering service excellence while upholding EBL's commitment to green initiatives.

Expanding into the rural area through strategic resource allocation

To grow our deposit customer base nationwide, we have been increasing our presence in rural areas by establishing sub-branches and agent outlets. By strategically allocating infrastructure and manpower, we aim to effectively mobilize deposits from these regions, fostering financial inclusion and strengthening our nationwide footprint.

Exploring new market to tap into potential clients

We are committed to expanding our reach into untapped markets with significant potential by leveraging insights from market trends and emerging opportunities. As part of this strategy, we are focusing on segments such as university and college students, non-resident Bangladeshis, freelancers. By setting clear short-term and long-term objectives, we aim to strategically explore these markets,

onboard new customers, and broaden our client base for sustained growth.

Nurturing accounts

At EBL, every customer matters. While we focus on expanding our deposit base, we remain committed to nurturing accounts, turning them into growth opportunities. Through real-time monitoring and personalized outreach via SMS, email, and calls, we re-engage dormant accounts and address their financial needs. This strategy not only strengthens relationships but also drives sustainable deposit growth, reflecting our dedication to long-term value creation.

Strengthening customer relationships through cross-selling

By offering a comprehensive suite of banking services and engaging in strategic network-building activities, we establish meaningful relationships with our customers. Leveraging these connections, we provide tailored product propositions that align with their specific needs. Through this approach, we cater to our retail, corporate, and SME clients with deposit products designed to support their financial goals while driving steady growth in our deposit portfolio.

Enhancing cash management solution

Corporate customers constitute a significant portion of our clientele, demanding seamless and efficient banking services. To meet their unique needs, we offer tailored cash management solutions that streamline their payables and receivables processes. By aligning our services with their operational demands, we aim to foster long-term partnerships while growing our deposit portfolio and reinforcing our commitment to excellence in corporate banking.

Focusing on foreign currency deposit portfolio

To address the recent foreign currency crisis in the banking sector, we have focused on clients who can ensure a steady flow of foreign currency deposits over the long term. To expand our FCY portfolio, we offer competitive rates, a seamless account opening process, and dedicated relationship management services.

In 2024 we introduced offshore banking deposit products to attract foreign and non-resident customers. In 2025, we will forge new partnerships with organizations working with NRBs and launch campaigns featuring special propositions to onboard new clients.

Strengthening relationship through customer engagement activities

By analyzing customer behavior and trends, we design targeted engagement activities through digital channels i.e. Facebook, email, sms. Additionally, we host annual customer events and campaigns to nurture long-term, meaningful relationships. Our aim is to expand these initiatives to strengthen our market presence and grow our customer base.

Supporting inclusive growth through Financial Inclusion initiatives

To support the government's inclusive growth perspective and reach the underserved and unbanked population of the country, we have been working as per the policy of Bangladesh Bank since its inception. Some of the initiatives include opening no-frill accounts (10 Taka) for low-income groups, school banking accounts and campaigns, agent banking operations, arranging financial literacy programs and so on. These activities will continue in future, ensuring our active participation in Bangladesh's inclusive growth journey.

Promoting financial awareness activities

We, at EBL, are committed to our customers' financial well-being. To empower them to make informed decisions, we maintain consistent communication through email, mobile app notifications, newspaper advertisements, brochures, and social media platforms. Additionally, we organize interactive discussion sessions to highlight the benefits of various deposit products and services.

To deepen their understanding of financial products, digital banking solutions, new offerings, and financial security, we strategically leverage digital platforms and host targeted events. These initiatives are designed not only to educate but also to foster trust and engagement, creating a financially literate and proactive customer base. Through integrating financial awareness into our broader strategy, we aim to drive steady deposit growth while supporting our digital transformation journey.

Loan & advance related strategy

At EBL, every loan tells a story - of growth, resilience, and trust. Our lending strategy is not about building numbers; it is about creating ever-lasting value. In a world that constantly evolves, we focus on what remains constant: understanding needs of customers, managing risks, and building relationships that evolve and grow.

Strategic focus on export-oriented lending

EBL prioritizes clients with a balanced focus on both export and import activities, with strategic emphasis on export-oriented businesses. This approach aligns with national economic priorities & achieving positive balance of trade, while maintaining prudence in lending to large manufacturing clients under the corporate segment. Our strategy supports high-growth sectors such as RMG, Textiles, and other export-driven industries, reinforcing EBL's position as a key financial partner for Bangladesh's industrial advancement. We will introduce industry-specific financial products tailored to the unique needs of export-oriented businesses to foster growth and stability.

Digitalization for seamless customer experience

Our strategy prioritizes investment in advanced digital technologies to enhance the efficiency of the customer lending experience. By streamlining the credit approval process, minimizing paperwork, and embedding automation, we aim to create a more agile and efficient system that is both simpler and faster. This strategic direction is designed to reduce turnaround time, enhance operational efficiency, and deliver a borrowing experience defined by speed, precision, and simplicity. EBL is exploring the option of creating user-friendly digital lending platform to provide corporate customers with real-time access to loan information and status updates.

Proactive risk management with early warnings

EBL's early warning system identifies potential risks at the earliest stages. This proactive approach ensures timely interventions, mitigates credit risk, and safeguards asset quality, aligning with global best practices. It is particularly crucial for managing large corporate exposures, where early detection of vulnerabilities plays a vital role in maintaining a healthy loan book.

Data-driven decision making

At EBL, advanced analytics and data-driven insights form the cornerstone of our approach to credit assessment and portfolio management. We are developing a centralized database to integrate borrower profiles, historical financial data, and creditworthiness metrics. This initiative will enable deeper analysis of risk indicators, portfolio performance, and approval patterns, while also providing predictive insights and early warnings.

Regional credit hubs for enhanced efficiency

To streamline loan processing and improve turnaround times, EBL has established regional credit hubs across key zones. These hubs bring decision-making closer to the regions we serve, ensuring faster approvals, enhanced operational efficiency, and consistent credit quality. By decentralizing loan processing, we have strengthened risk management practices in our lending portfolio.

Sectoral diversification for stability

EBL's lending strategy emphasizes sectoral diversification as a key driver of portfolio stability and risk mitigation. In 2025 & beyond, our approach will focus on maintaining balanced credit exposure across core industries such as RMG, Textiles, Pharmaceuticals, Leather, Footwear, and essential items industries. By fostering a well-distributed portfolio, we aim to build greater resilience against economic fluctuations. This strategic direction ensures sustainable growth while supporting Bangladesh's evolving industrial landscape and broaden EBL's horizon of potential customers. We continuously monitor industry trends and adjust our sectoral exposure to capitalize on emerging opportunities.

Financing import substitutes

EBL is prioritizing industries that offer viable alternatives to import-dependent materials. This strategic focus reduces import reliance, strengthens local supply chains, and supports economic sustainability while fostering innovation and growth.

Sustainable financing for a greener future

Sustainability is one of the core pillars of EBL's lending strategy. By financing businesses that adopt eco-friendly practices, we align with Bangladesh Bank's vision for a greener economy while unlocking growth opportunities in green industries. In 2024, we disbursed 89.48% of total finance as Sustainable Finance - significantly exceeding the regulatory requirement of 20%. This approach reflects our commitment to responsible growth, value creation, and a sustainable future.

Green financing

EBL's Green Financing strategy is guided by a vision for a more sustainable future. We prioritize financing projects that contribute to a greener economy, including Effluent Treatment Plants (ETPs), renewable energy, waste management, energy efficiency, alternative energy, and other environmentally sustainable initiatives. In 2024, 35.24% of our total term loan finance was directed towards Green Financing - significantly surpassing the regulatory target of 5% - embedding sustainability into our core lending philosophy.

This strategy is further reinforced by a thoughtful realignment of our sectoral exposure. We are adopting a more balanced approach towards high-carbon industries such as power, and steel. This shift reflects our alignment with Bangladesh Bank's sustainable finance philosophy, enabling EBL to drive long-term value creation and support Bangladesh's transition to a greener economy.

Cross-selling for deeper engagement

By leveraging personalized insights and targeted cross-selling strategies, EBL strengthens relationships with its existing customers. Through complementary products and services, we create a holistic financial ecosystem that adds value for our clients and drives deeper engagement.

Customer-centric solutions

Understanding the unique financial needs of diverse customer segments is central to EBL's approach. From tailored repayment structures and flexible terms to customized loan solutions, we empower businesses and individuals to achieve their financial goals. This includes sector-specific support for high-priority industries such as RMG, export-oriented businesses, and SMEs.

Empowering women entrepreneurs

EBL remains committed to bridging the gender gap in business financing. By offering gender-specific loan products with competitive rates, flexible terms, and simplified access, we empower women entrepreneurs, driving inclusion and fostering economic progress.

Empowering SME growth

SMEs form the backbone of Bangladesh's economy, and EBL is committed to their growth aspirations. Simplified processes, targeted advisory services, and customer education ensure that SMEs thrive in an increasingly competitive landscape.

Export & Import related strategy

Export strategy

EBL's export strategy emphasizes growth, diversification, sustainability and resilience. By leveraging technology, strengthening global partnerships, and adhering to regulatory frameworks, we empower exporters to thrive in competitive international markets while effectively addressing local demands.

Regulatory compliance: building confidence

In compliance with Bangladesh Bank guidelines, EBL offers a structured and reliable trade framework that fosters confidence in cross-border transactions. We also advise customers on compliance with international trade laws, export documentation, and sanctioned country regulations to prevent issues that may arise in cross-border

trade. On periodic basis, we arrange workshops on international trade compliance and documentation for employees and customers to keep them updated.

Foreign currency hedging: mitigating market risks

We offer tailored foreign exchange hedging solutions, including forward contracts and options to protect exporters from currency fluctuations. This ensures stability and profitability for customers in volatile markets.

Digitalized solutions for export efficiency

EBL simplifies the export process through digitized platforms, enabling faster issuance, processing, and settlement of trade transactions. This enhances operational efficiency and ensures exporters can swiftly meet global demands.

Empowering sector leaders

Ready-Made Garments & Apparel Industry remains central to Bangladesh's export portfolio, and EBL prioritizes this sector to uphold the country's strong global positioning. Simultaneously, we support exports in chemicals, medicine, footwear, and ICT, fostering growth across industries.

Supporting local and global export synergies

While foreign exports are central, EBL recognizes the importance of local exports in sectors like Non RMG and chemicals. This balanced approach ensures a robust export ecosystem catering to domestic and international markets.

Access to government backed financing programs

EBL supports businesses by facilitating access to low cost government-backed refinance loans for financing trade activities, such as purchasing machinery for export production or financing the import of raw materials. i.e. Export Development Fund (EDF) Loan, Long Term Financing Facilities (LTFF), Green Transformation Fund (GTF).

Driving sustainability in export practices

By helping exporters to access Bangladesh Bank's Green Transformation Fund (GTF) which is given for importing capital machinery and accessories for environment-friendly initiatives, EBL supports environmentally conscious exporters. This aligns with global sustainability trends and enhances Bangladesh's reputation as a responsible trade partner.

Supporting innovation-driven export growth

Recognizing the potential of ICT exports, EBL facilitates trade in technology-driven sectors, paving the way for Bangladesh to become a significant player in the global digital economy.

Enhancing regulatory and compliance assistance

EBL provides advisory services to ensure exporters comply with country regulations, international trade laws and documentation standards. This proactive approach minimizes risks, fostering smooth and efficient export operations. To provide instant support, we have a plan to establish a dedicated helpline for real-time compliance support.

Import strategy

With a view to address the shifting needs of industries, leveraging global partnerships, and embedding sustainability into the core, EBL facilitates more than the movement of goods. This approach strengthens businesses, sharpens Bangladesh's competitive edge, and builds an economy ready to weather tomorrow's uncertainties.

Regulatory compliance

Complying Bangladesh Bank's guidelines form the cornerstone of our import strategy. By ensuring unified compliance through the facilitation of Letters of Credit (LCs) at prescribed margins, EBL provides businesses with a secure and reliable framework for engaging in international trade. We regularly arrange training sessions for the customers on regulatory changes and updates.

Global banking network

Leveraging a robust correspondent banking network, EBL facilitates smooth cross-border trade financing. To enable import transactions across multiple currencies, we have streamlined our operations and enhanced connectivity for clients in an ever-evolving global trade landscape.

Customizing LC solutions to drive resilience

EBL's tailored LC solutions adapt to dynamic market conditions, supporting seasonal fluctuations and diverse import needs. This ensures stability and agility for businesses in key sectors.

Prioritizing high impact industries

By supporting imports critical to Bangladesh's growth trajectory, EBL finances key sectors such as textiles, manufacturing, and

infrastructure. Our focus on fabrics and cotton strengthens the RMG industry, while machinery imports drive industrial modernization.

Digital transformation for import efficiency

Harnessing technology, EBL has streamlined LC issuance, processing, and settlement through digitized trade finance solutions, ensuring faster responses and reducing operational friction for clients.

Promoting sustainable industrial practices

EBL facilitates the import of scrap metal and vessels, aligning with global recycling initiatives to foster a circular economy. This underscores our commitment to industrial sustainability.

Facilitating food security and consumer demand

By financing imports of essential consumer goods and edible oils, EBL bridges gaps in domestic production. This ensures the consistent availability of vital goods while supporting the aspirations of an expanding middle class. In coming days, we want to explore collaborations with local agro-based industries to boost domestic production alongside imports.

Adaptability to seasonal trends

Understanding the cyclical nature of trade, EBL calibrates its financing solutions to align with peak periods, enabling businesses to capitalize on market opportunities while maintaining stability during slower seasons.

Six Capitals

Material topics:

- Sound financial performance
- Quality asset portfolio
- Low-cost fund
- Sustainable financing
- Managing liquidity mismatch

SDG relevance



Impact on other capitals

The use of manufactured, human, and intellectual capitals may reduce financial capital in the short term but boosts long-term financial growth.

EBL's focus on long-term growth is reflected in its steady financial performance.

Financial capital

Financial capital refers to the pool of funds available to a bank for creating value for its stakeholders. It is an integral component for ensuring seamless operation of business activities. Generally, for a bank, the financial capital consists of shareholder's equity, borrowing from external sources and customer deposit. The effective management of these funds helps an organization to grow profitably.

Through optimal utilization and effective management of financial capital, EBL has consistently created value for stakeholders. Our financial capital consists of customers deposit, borrowing from banks and FIs and shareholders equity. The mix is as follows:

78.92%

from customer deposits, with 31.50% from priority banking deposit.

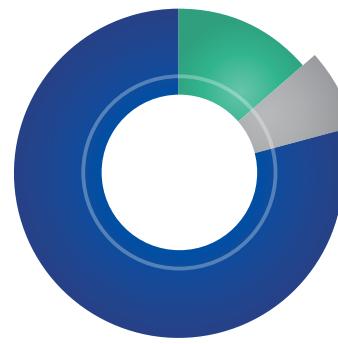
13.65%

from external borrowings, 37% of which comes from renowned foreign banks and FIs.

7.43%

from shareholder equity.

Financial capital 2024



Borrowing from other banks/FIs, **13.65%**

Customer deposit, **78.92%**

Shareholders equity, **7.43%**

Performance highlights 2024

	BDT 10,585.07 million NII		3.34% NPL		18.63% ROE
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	1.34% ROA		AAA Credit rating (CRAB)		15.11% CRAR
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Challenges faced in 2024

- The overall banking sector faced liquidity stress due to the loss of customer's trust in general.
- The rise in NPL in the industry has impact on overall profitability of the banking sector.
- The cost of fund management through other financial institution was higher in 2024.

Initiatives taken by EBL in 2024

- To manage the liquidity stress, we leveraged our brand reputation which helped us gain customer confidence resulting in increase in the deposit.
- To manage bank's overall NPL, we focused on providing loan to the good borrowers through strict screening process.

Associated risks & risk management practices

Credit and liquidity risks are critical in the banking sector, and managing these risks ensures a bank's stability. Financial capital is used for providing loan & advances and following two risks are prominent under this capital component.

Credit Risk

At EBL, credit risk is meticulously managed in accordance with our credit policy manual, credit instruction manual, and defined risk appetite. Establishing a strong credit risk culture is essential for ensuring effective management of credit risk within the organization. Details of credit management practice can be found at page 181.

Liquidity Risk

Liquidity risk arises from the inability to meet short-term financial obligations to borrowers and depositors. To manage this risk, various indicators are closely monitored, and appropriate actions are taken as needed. Additionally, we have a Contingency Funding Plan (CFP)—a comprehensive set of policies and procedures—that provides guidance for addressing funding requirements in such situations. Details of liquidity management practice can be found at page 183.

Financial capital

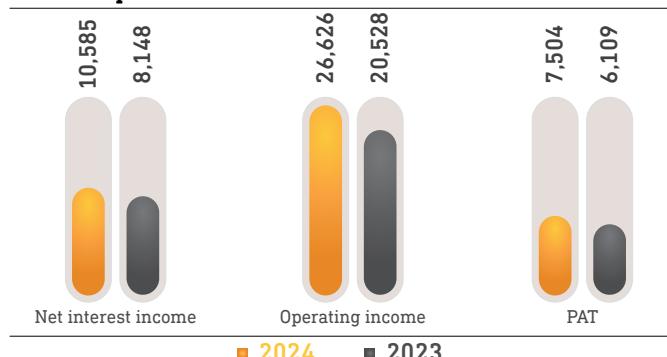


Comparative analysis of financial capital

Customer deposits have increased by 25.02% in 2024, primarily driven by a "flight to quality," where depositors from poorly governed banks shifted their funds to more reputable institutions. Our long-standing commitment to good governance practices and a strong compliance culture has gained customer confidence that contributed to this growth at EBL. This increase highlights the significant role of sound governance for maintaining long-term relationships and cultivating customer loyalty, even amid economic uncertainties.

Our borrowings from financial institutions have remained stable throughout the year, with a notable increase of 10.46% in 2024. This growth reflects our robust financial position and the continued trust lenders place in our business. Additionally, our shareholders' equity, the smallest component of our financial capital, has risen by 14.88%.

Financial performance



Effective management of our financial capital has positively influenced our financial performance. Net interest income increased by 29.91% in 2024, primarily due to the removal of the interest rate cap, the SMART rate. Operating income also saw a rise of 29.71%, largely driven by the growth in net interest income. As a result, profit after tax (PAT) recorded a significant increase of 22.83%.

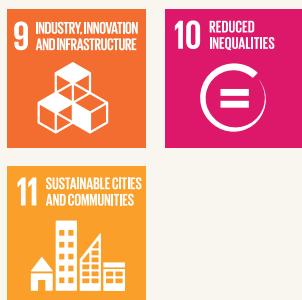
Way forward

- To strengthen the asset portfolio, we will diversify our customer base and make lending decision following our risk management framework.
- Manage the liquidity flow of the bank through minimizing cost of fund and maturity gap of asset and liabilities.
- Maintain good rapport with the DFIs and financial institutions to avail funds at lower cost.

Material topics:

- Business channel or customer touch points expansion
- Financial inclusion
- Green building

SDG relevance



Impact on other capitals

Investing in manufactured capital may negatively impact financial capital in the short term, especially as we enhance digital services.

However, these investments will have long-term benefits, increasing financial capital, enriching intellectual capital, retaining skilled talent, and strengthening social and relationship capital.

Therefore, mindful investment in manufactured capital is crucial.

Manufactured capital

Bank's physical & digital infrastructure that help to provide services to the customers are represented as the manufactured capital. The manufactured capital of a bank consists of all the customer touch points-both physical and digital such as branches, sub-branches, agent outlets, ATMs, CRM, POS etc.

To increase customer's reach and to make banking services available to the customers in a convenient way, investment in manufactured capital is necessary. It is particularly important to strategically invest in this infrastructure to make banking services accessible to the unbanked segments of the economy.

Physical network

To effectively cover key locations across Bangladesh, we have strategically expanded our physical network, which includes 85 full-service branches, 45 sub-branches, and 118 agent banking outlets nationwide, offering a wide range of comprehensive banking services to our customers. We have also included Islamic Banking window at 20 branches out of 85 branches.

Digital network

Expanding our customer reach through a digital network is one of our key strategies to ensure the availability of banking services 24/7. In 2024, we have upgraded the Skybanking app, enhanced the EBL Self-Service Hub, improved the EBL Skypay gateway, and optimized EBL Connect. We have made services available for Non-Resident Bangladeshis (NRBs) from anywhere in the world to easily connect with EBL and access a range of banking services to fulfill their financial needs.

Phygital (physical+digital) network

EBL has increased its footprint to the customers through phygital services that provide banking services to them without putting step to branch and wait in line. With 245 ATMs, 108 CRMs, and 33 RTDM services nationwide, customers can access over-the-counter banking through these convenient touch points.

Performance highlights 2024

	12 new sub-branches		20 Islamic Banking window		54 new Cash Recycler Machine (CRM)
	BDT 60,000+ million salary disbursed through EBL		10+ million transactions processed through Skypay gateway		Digital Application Portal for the EBL-Daraz Visa Co-brand prepaid card

Challenges faced in 2024

- Due to high administrative cost, we did not increase our branches.
- We also introduced NRB customer on-boarding through EBL self-service hub which was challenging to incorporate due to the nature of the customer segment.
- Cyber security and data security is a persistent threat to Banks and financial institutions.

Initiatives taken by EBL in 2024

- To utilize our resources effectively in expanding channels, we have shifted our focus on expansion to sub-branches & agent outlets for reaching areas that have few branch banking activities.
- After identifying key issues, we upgraded EBL Self-service hub which enabled NRB customers to open savings, term and recurring deposits.
- We always give highest priority to cyber security and data security. Our prompt activities have resulted in minimizing such threats.

Associated risks & risk management practices

Operational risk

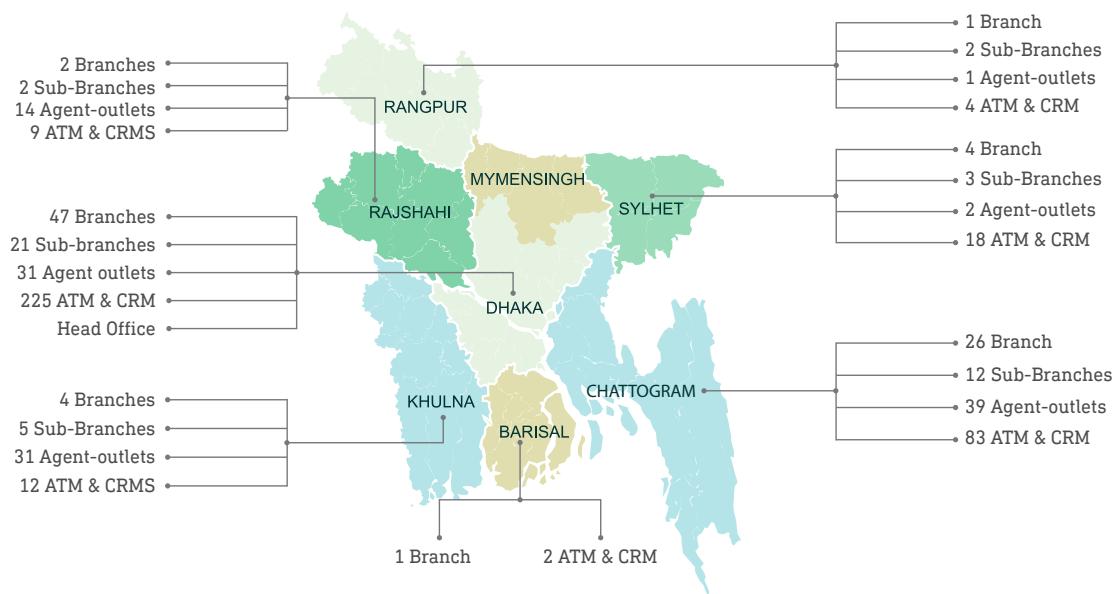
Manufactured capital is subject to operational risks such as technology failures and potential regulatory breaches if there is any lapse in regulatory compliance during branch expansions. EBL has established comprehensive guidelines to mitigate such operational risks. Additionally, our risk management team closely monitors these risks and escalates issues as necessary to ensure proactive management and compliance.

Environmental risk

During business expansion, environmental risks are associated with the use of manufactured capital. The expansion of our physical network necessitates the consumption of land, water, and fuel. Therefore, EBL adopts a mindful approach to branch expansion where we prioritize sustainable growth over the aggressive expansion strategies often observed in the banking industry.

Strategic risk

It is important to note that if the strategies implemented to expand manufactured capital do not yield long-term benefits, they may result in strategic risks. However, EBL has consistently made well-considered decisions regarding the expansion of its manufactured capital that has allowed us to reap the associated benefits. A brief description of these risks can be found at page 184.



» Way forward

- We will strategically increase our physical customer touch points by analyzing the market prospect and geographical location.
- As we are more focused on embracing technological advancement, we will improve and add more digital initiatives to serve our customers.

Material topics:

- Employee morale
- Health & safety
- Diversity & equal opportunity
- Competitive benefit package

SDG relevance



Impact on other capitals

Investment in human capital has a short run outflow from financial capital. But effective investment always brings in positive inflow in all other capitals.

So, selecting & training right group of employees is crucial for the overall benefit of the bank. EBL has cautiously recruited & placed the right person at right place that has made the Bank to be recognized as one of the best employers in the industry.

Human capital

Human capital is at the center of our organizational strategy for growth. It is defined as the capacity of individuals working in the Bank and their awareness about governance, ethical matters & risk management practices.

The core philosophy of eblHR is "People First," that reflects our commitment to our employees and our dedication to maintaining a strong presence in the industry through the adoption of best banking practices and sound corporate governance.

In 2024, we recruited 1,353 employees, including 35 individuals through our Future Leader Program—a distinctive initiative designed to recruit and talents to shape the future leadership at EBL. Our commitment to diversity & equal opportunity ensures that every employee is treated fairly.

Grade wise employee	Male	Female	Total
Senior Level	253	29	282
Mid-level	653	113	766
Entry Level	1,414	435	1,849
Trainee Level	1,323	184	1,507
Support Staff	24	0	24
Total	3,667	761	4,428

In 2024, our appraisal process reviewed all eligible employees taking into account both quantitative and qualitative performance to ensure a comprehensive evaluation for each individual.

Our e-learning exams are held twice a year and e-certification on ICT security, AML and etiquettes and professionalism once a year, ensuring all employees are updated on key banking knowledge. In 2024, there were 25,709 participants in these exams which reflects our effort to increase the value of our employee.

To promote employee motivation and well-being, we have implemented a range of employee engagement initiatives, including sports activities, music events, and wellness sessions. Also, we conducted a comprehensive market survey to assess the competitiveness of our financial offerings, which led to a revision of our salary structure in 2024.

Details on our human resource management are given at page 320, "eblHR: Transforming the future workforce" segment.

Performance highlights 2024

	BDT 6,505.93 million Salary & allowances disbursed		BDT 21.20 million invested in training		35 people recruited in Future Leader program
	17.19% female employees		5 days/employee average training		Operating profit per employee BDT 5.46 million
	296 employees absorbed (trainee to permanent)		Arranged 422 number of training		

Challenges faced in 2024

- A persistent challenge faced by eblHR is identifying the right talent for recruitment, which directly impacts the work culture at EBL.
- Also, we have to look out if right people are engaged with appropriate role and responsibilities; otherwise, overall productivity may decline.
- Employee attrition and the effective management of grievances are also key concerns.

Initiatives taken by EBL in 2024

- Our recruitment process involves multiple steps, including video CV submissions and collaboration with the British Council, to identify candidates with the right skill sets.
- eblHR is a strong advocate of work-life balance and ensures that this principle is reflected across all levels of the organization.
- Our competitive appraisal system and employee engagement program keep them motivated and committed.

Associated risks & risk management practice

Human capital is a vital asset for any business organization, and for a bank, maintaining ethical and responsible human resources is essential. Failure to do so can lead to risks such as fraud, money laundering, and data breaches, which, if recurring, can cause significant reputational damage. To ensure sustainability and retain the trust of stakeholders, it is crucial for a bank to effectively mitigate these risks.

EBL is widely recognized for its strong governance and risk management practices. By adopting a zero-tolerance stance toward non-compliance as set by the Board and senior management, it is reflected in both our financial stability and our corporate culture.

» Way forward

- We will ensure our employees are ready for the future of banking through providing them with necessary trainings.
- Through recruiting right people, we will ensure a sustainable workforce that can be developed into future leadership roles.

Material topics:

- Product & service innovation
- Brand value
- Good governance
- Customer delight

SDG relevance



Impact on other capitals

Intellectual capital is closely linked to both human and financial capital.

A positive inflow of intellectual capital results from two things, one is the outflow of financial capital, that is, by making investments in technology or training.

The other is the inflow of skilled human capital, which in turn has a significant positive effect on social and relationship capital.

Intellectual capital plays a crucial role in building a strong brand reputation.

Intellectual capital

Creative approach to work, brand value, innovative product & services for the customers, in-built team expertise and customer satisfaction -- all these intangible assets are referred to as Intellectual capital.

Intellectual capital serves as a key, yet often intangible, driver for the Bank, providing a competitive edge in the industry and contributing to long-term sustainability. While intellectual capital is challenging to quantify, its influence can be observed across all areas of the organization.

To maintain a strong competitive position and realize the benefits of this intellectual capital, EBL is focused on streamlining processes, upholding robust corporate governance, and fostering technological innovation.

Product & service innovation

Bank requires to offer innovative as well as secured banking products and services to meet customers' needs and changing demands. In 2024, to improve security and include more banking services available at fingertips of customers, we revamped our Skybanking app. We also introduced Islamic Banking product and services to cater to the need of customers.

Strong corporate governance

A bank's success hinges on strong corporate governance, which is crucial for stability in the long run. Good governance is built on ethical practices, commitment to values, and adherence to laws and regulations. The "tone at the top" significantly influences the bank's growth. Hence, our Board views compliance not as a cost, but as a competitive advantage.

EBL Nest

A unique capacity building center of EBL, EBL Nest, facilitates idea generation across various departments of EBL through multiple brainstorming sessions. This initiative contributes to enhancing EBL's presence in the industry. In 2024, a total of 45 Nest sessions were held where a range of innovative ideas were generated for improving the Bank's operations and performance. (page 327)

Performance highlights 2024

	Ranked No. 1 "Market Leader" in Euromoney's 2024 Trade Finance Survey (domestic category)		Awarded "Outstanding Digital CX – Cash Management Platform 2024 for EBLConnect		Awarded ICSB gold award for Corporate Governance Excellence 2023
	ISO certification of 4 risk department		98% rating score on customer service quality through a survey by contact center		Compliance certificate for PCI DSS compliance version 4.0.1
	Implementation of Archive Management System (AMS)		Automated customer alert for RTGS trade transactions		

Challenges faced in 2024

- The revamping of the Skybanking app, featuring enhanced security and new functionalities, presented significant challenges this year due to the associated transition risks.

Initiatives taken by EBL in 2024

- Prioritized security measures and with efforts from ICT division the preliminary service interruption was minimized and gradually smoothen the transition process. Now, customers can enjoy numerous banking services available at fingertips.

Associated risks & risk management practice

Strategic and reputational risks are significant risks associated with intellectual capital. An ineffective strategy or inefficient implementation of strategies related to intellectual capital may result in financial costs. Conversely, weak or faulty corporate governance can lead to reputational risks, ultimately causing financial losses. To mitigate these risks, EBL consciously safeguard its core values, that is, uphold good governance practice and set strategies according to the current & future banking industry scenario.

» Way forward

- We will continue to bring product and services to the market according to the customers' needs which will make banking convenient and accessible to all.
- Corporate governance is one of our key strengths and we are committed to upholding these values so that they are consistently reflected by all employees.

Material topics:

- Regulatory compliance
- Responsibility towards society
- Customer satisfaction

SDG relevance



Impact on other capitals

Investing in social & relationship capital has a short run out flow of financial capital.

But there is a ripple effect in the long run in all of the remaining capitals through increase of the inflow of financial capital, human capital, intellectual capital as well as natural capital to some extent.

This intangible capital can be harnessed to maintain the stability of the business entity.

Social & relationship capital

Social & relationship capital is an intangible capital which consists of the relationships, values & interests commonly shared with stakeholders of the Bank. For ensuring collective well-being of customer, regulator, local community as well as of the Bank, investing in social & relationship capital is essential. The social cohesion established by building relationship & networks with the stakeholders helps an organization to rely on them that has multiple benefits in pursuing long term growth.

Ensuring customer delight

EBL values its customers profoundly and we put all-out efforts to ensure customer delight by simplifying process, digitalizing services and analyzing customer feedbacks. As customer deposit consists of 78.92% of our financial capital, it emphasizes the importance of upholding customer trust. Through maintaining good corporate governance and compliance culture, we have been able to provide the customers comfort to keep their hard-earned money with us. Details are provided at page 336 under "Our Journey Towards Excellence".

Regulatory compliance

EBL consistently upholds regulatory compliance and engages proactively with regulators on new laws and instructions. In 2024, no compliance issues were raised by regulators. As a responsible corporate entity, EBL pays corporate taxes on time, often ahead of schedule. We also deposit excise duty, withholding tax, VAT, and other deductions from customers, employees, and vendors to the government.

Giving back to the society

EBL carefully selects projects that create both local and global impact. In 2024, EBL made BDT 94 million expenditure in various segment of CSR. Our major focus areas for community investments are education, health, environment, sports, women empowerment etc.

Details on our endeavors to giving back to the society are given at page 283 under "Corporate Social Responsibilities" segment.

Performance highlights 2024

	Contribution to national exchequer of BDT 12,672 million		Contribution to CSR of BDT 94 million		Secured USD 35 million loan from OPEC for SME financing
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	Conducted 9 surveys in 2024 assessing customer-bank relationship		Arranged a 10-day train-the-trainer program in Sylhet for grassroots women entrepreneurs
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	Total 561 foreign correspondents		Customer retention rate 95.62%
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Challenges faced in 2024

- We have received 1,164 complaints from all channels throughout the year.
- The uprise in July-August 2024 had ripple effect in the overall economy.
- Contribution to the social welfare was highly influenced by many socio-political factors.

Initiatives taken by EBL in 2024

- We have resolved all the complaints with zero breach in customer privacy.
- Due to our strong adherence to corporate governance and transparency, we focused on doing business with utmost care.

Associated risks & risk management practice

Social and relationship capital is susceptible to reputational risk. To mitigate this, EBL has established a complaint management system for customers and a grievance redressal mechanism for investors.

Furthermore, our business operations are fully aligned with regulatory guidelines, ensuring strict adherence and preventing any regulatory breaches. To avoid overlapping of CSR expenditures across various segments and to maintain transparency, EBL follows a well-defined framework that is in accordance with regulatory standards.

» Way forward

- We create value for our stakeholders and so, we want to ensure that we remain transparent throughout our service delivery towards them making us one of the most trusted partners in the industry.
- We will continue to ensure strict compliance with regulations and take all necessary steps to prevent any regulatory violations.
- In coming days, we want to ensure our efforts towards the betterment of society has lasting and fruitful impact.

Material topics:

- Energy emission
- Resource optimization
- Green finance & Sustainable investment
- Environmental awareness

SDG relevance



Impact on other capitals

Investing in preserving natural capital has a long-term benefit for the organization that penetrates through financial, intellectual, human and social and relationship capital.

On the other hand, manufactured and natural capital are inversely related, so it is crucial to invest carefully in manufactured capital.

Natural capital

Natural capital is defined as the renewable & non-renewable resources like energy, water, air that are used by the organization for its value creation process.

EBL has always been advocating for sustainable growth that surpasses the profitability of the organization and extends to the societal and environmental well-being.

In-house green initiatives

EBL puts efforts on optimizing resource use and reducing acquisition costs. We have implemented initiatives to ensure sustainable resource use with minimal waste, such as declaring our premises plastic-free since 2019 and replacing plastic items with eco-friendly alternatives. By installing auto sensor lights at our head office, water treatment plant and soil treatment facility, we optimize fuel and water consumption and minimize waste. These efforts aim to create a lasting, positive environmental impact.

Sustainable financing

In line with its commitment to corporate social responsibility, EBL has adopted green banking to mitigate its environmental impact. Acknowledging its role in greenhouse gas emissions, EBL has provided funding to the projects that focuses on energy and resource efficiency.

BDT in million

Promoting sustainable finance	2024
Financed for installation of Effluent Treatment Plants (ETP) at operational plants	217.3
Financed in plants having ETP	26,008.8
Financed to solar panel/ renewable energy/alternative energy plants	347.75
Financed in Energy & Resource Efficiency	9,888.81
Financed to other green projects	10,451.37
Total disbursement in sustainable initiatives (including Green Finance)	216,494.99

Measuring and reducing GHG emission

EBL is committed to tracking and reducing its greenhouse gas (GHG) emissions from its internal operations and financed portfolio. As a part of this initiative, we have collaborated with JIM Foundation and Ernst & Young Advisory Services Bangladesh Limited to measure the GHG emission. Also, to mitigate climate risk, we are setting targets to reduce GHG emission. The detail of these metrics and targets can be found at page 268.

Performance highlights 2024

	Partnered with icddr,b for solid waste management initiative		Green features at Head office		Financed to 4 new LEED certified projects.
	Awarded Best Climate Focus Bank in 2024		Financed 204 customers in energy and resource efficiency		Financed BDT 27.61 million to green CMSME

Challenges faced in 2024

- The major challenge we are facing now is to implement the IFRS S1 and S2 in our bank within 2027.
- To measure the GHG emission from our internal operations is ongoing and ensuring data are available within due time.

Initiatives taken by EBL in 2024

- We are already working with central bank and some peers to understand the scope of IFRS S1 and S2 and its smooth implementation within timeframe.
- We have escalated to the respective departments to work on data management so that we can ensure correct GHG emission is measured.

Associated risks & risk management practice

Due to mismanagement of natural capital, environmental risk arises. Additionally, financing projects or business entities that pose significant threats to the environment can lead to reputational risks, as it may portray the bank as unethical and irresponsible in the eyes of stakeholders. To reduce such risks, EBL has Sustainable banking/ Environmental & Social Risk Management (ESRM) Policy in place and a dedicated team to monitor overall financing.

As climate change impacts worsen, we are entering an era where climate risks—physical and transition—demand urgent attention. In line with IFRS S2 implementation, these risks must be incorporated into our risk management framework. Effectively managing and adapting to climate risks will benefit both the organization and the country. The detail can be found at page 265.

» Way forward

- EBL will continue to encourage the green initiatives and go beyond our internal operations through financing our clients.
- To minimize GHG emissions, the first step is measurement. We are currently partnering with organizations that will assist us in tracking these emissions. Based on the measurements, we will establish targets and implement strategies to reduce emissions.



Student
Banking



Eastern Bank PLC.

EBL Little Star

Let's make a
better future
for your child



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16230
or 09677716230

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Business Model

A business model offers a concise overview of how an organization creates value by transforming inputs into outputs through various activities. In essence, it represents a company's fundamental strategy for achieving profitable operations. For banks, ensuring business profitability involves generating a positive spread between the returns on loans and investments and the costs associated with deposits and borrowings, alongside corresponding non-funded earnings. EBL has consistently maintained a loan portfolio that comprises of approximately 75% corporate loans and 20% SME and retail loans, a spread of over 5% in December 2024 as well as has one of the lowest cost-to-income ratios in the industry.

The sustainability of EBL's business model is deeply rooted in its strong commitment to good governance practices and a robust culture of compliance. Our effective asset-liability management, diligent credit underwriting, proactive management of stressed assets, and cost-efficient centralized operations all contribute to our success.

Furthermore, we emphasize the development of innovative products and services, uphold people-centric HR values, and prioritize sustainable financing. The pragmatic leadership provided by our senior management and Board of Directors has further strengthened our position as one of the most effective and successful business models in the industry.

Narrative flow of business model of EBL

Our business model outlines how we transform capital inputs into products and services for the financial market through various banking activities carried out across different business segments. This framework is strategically designed to fulfill the bank's objectives which create value for stakeholders over time. In executing this model, we take into account the external factors, associated risks and opportunities and our internal strengths. The entire model is built upon the bank's core foundation and supported by a strong governance framework that ensures the sustainability of the model and alignment with the industry best practices.

Key Elements of a Business Model



Input

These are the essential resources used to create value and are crucial to the organization. Inputs are directly or indirectly linked to the six capitals outlined in an integrated report. We have identified multiple key inputs under each capital that contribute value to our stakeholders.



Business Activities

These are the primary activities that convert inputs into outputs. EBL continuously seeks opportunities for process reengineering and improvement to maintain a strong position amidst external changes.



Outputs

These encompass the key products and services offered by the business model. As a leading bank, EBL provides a range of products and services tailored to various customer groups.



Outcomes

These refer to the internal and external impacts—both positive and negative—that represent the final value created by the organization.



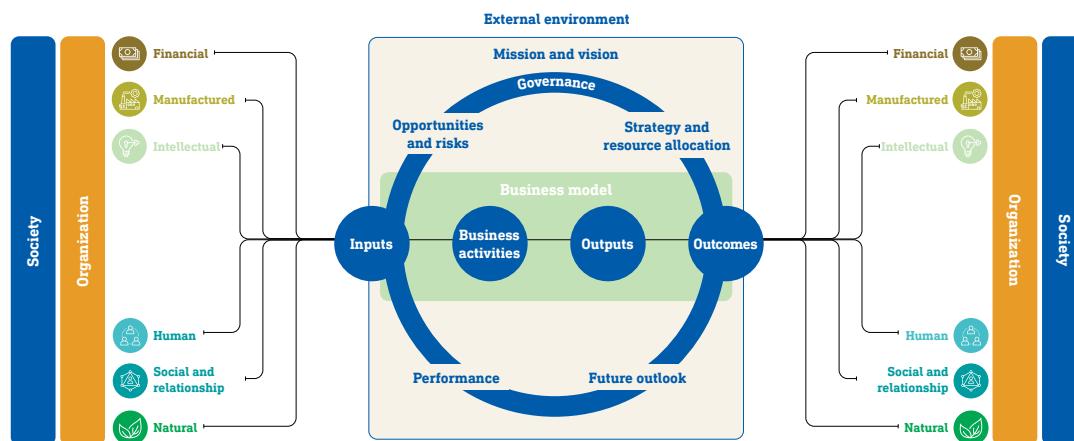
Stakeholders

The value created for stakeholders is crucial to the business model. Through various stakeholder assessment and engagements, EBL has identified six key stakeholders: shareholders/investors, customers, regulators, employees, society, and business partners.



External Factors

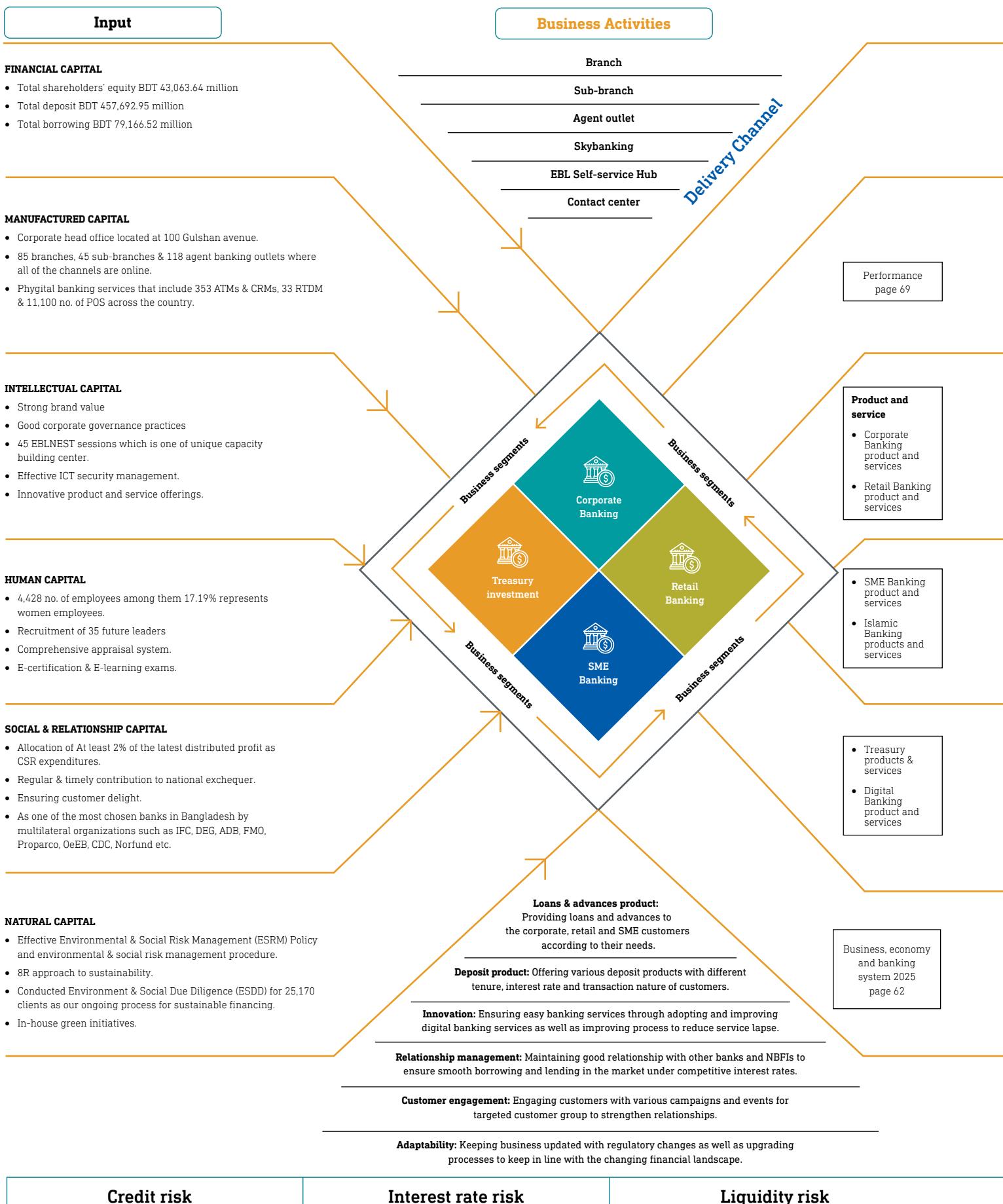
Identifying key external factors that can influence value creation is also important. These factors include the political environment, economic shifts, climate change, regulatory changes, and technological disruptions.



Connectivity to key information

The business model of EBL encompasses all the essential elements that reflect the strategies established by the management in short, medium and long term along with resource allocation. It illustrates how key inputs and business activities navigate risks and seize

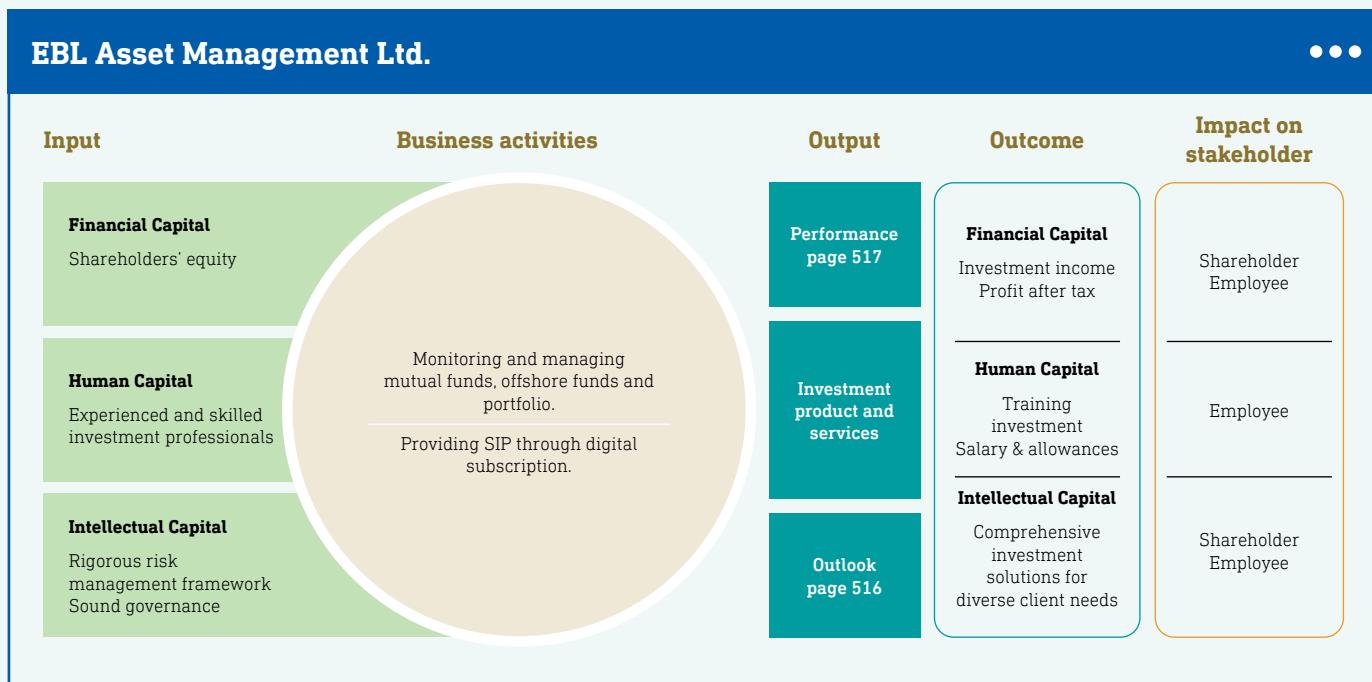
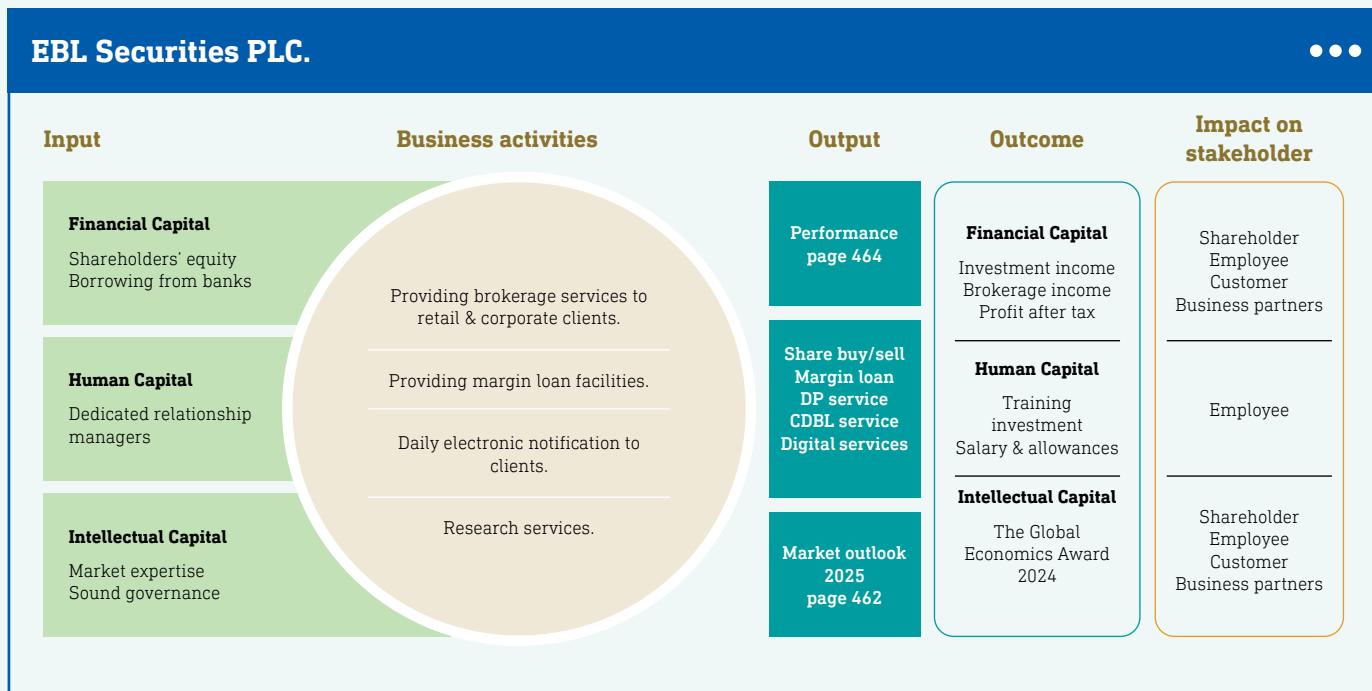
opportunities to create value for stakeholders. Each element of the inputs, aligned with the six capitals and their effective utilization, contributes to achieving KPIs and driving financial stability. And more importantly, the business model is firmly anchored in a robust governance framework that ensures its long-term sustainability.





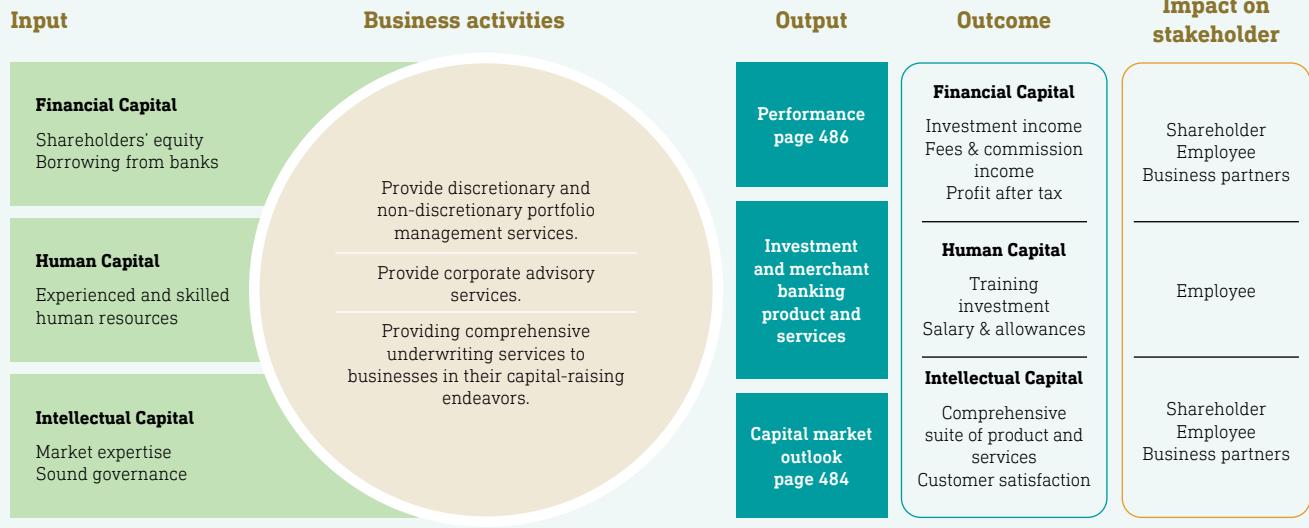


Multiple business model of EBL

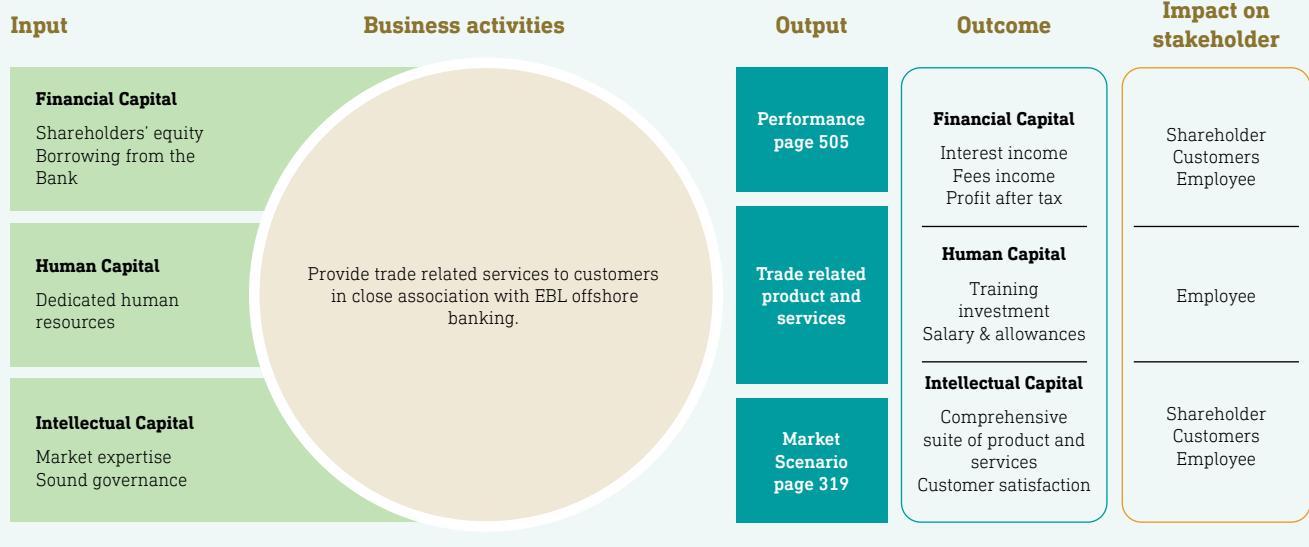


EBL Investments Ltd.

• • •

**EBL Finance (HK) Ltd.**

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Creating Value for Our Stakeholders

Customers

Empowering progress through inclusion and innovation

EBL serves a diverse customer base across Retail, SME, Corporate, Islamic, Treasury, and Offshore banking. In 2024, we strengthened our position as a trusted financial partner by expanding access, enhancing digital platforms, and launching inclusive, need-based solutions.

From the upgraded EBL Skybanking app to Shariah-compliant offerings and agent banking expansion, our efforts focused on making banking faster, simpler, and more personal. Tailored initiatives for women, youth, and small businesses alongside Priority banking ensured that customers experienced value at every touchpoint.

Service excellence remained a cornerstone, supported by responsive grievance handling and enhanced self-service capabilities with an average issue resolution time of just 3 days across multiple channels.

Employees

Our strength, our future

At EBL, we believe that investing in people is the most sustainable path to long-term value creation. Our workplace is built on trust, performance, and opportunity where merit, inclusion, and continuous learning define our culture.

In 2024, we deepened this commitment by expanding our talent base, upgrading digital HR platforms, and reinforcing employee well-being through structured learning, ethical frameworks, and wellness initiatives. Programs like the Future Leader pipeline, critical illness support, and formal grievance redress mechanisms ensure that our people feel empowered and supported at every step of their journey.

Shareholders

Delivering performance with integrity

EBL delivers consistent value to shareholders through disciplined growth, efficient capital deployment, and strong governance. In 2024, we navigated market volatility with strategic balance sheet management and diversification, supported by robust treasury operations and the integration of Islamic Banking. Our focus on sustainable profitability and transparency reinforced investor confidence and ensured positive risk-adjusted returns in line with long-term value creation.

● **BDT 28,685 million**

Interest paid on deposits and borrowings

● **10M+ digital**

Transactions (Skypay gateway)

● **51,299**

Payroll accounts opened

● **98% customer Satisfaction**

(from 4,800+ survey responses)

● **2,000+**

Priority clients on-boarded

● **4,428**

Employees (17.19% women)

● **BDT 6,506 million**

Disbursed in salaries and benefits

● **15,767**

Learning participations across 422 program

● **35**

Future Leaders on-boarded

● **BDT 21.2 million**

Invested in training

● **18.63%**

ROE

● **BDT 7,504 million**

PAT

● **35% (Proposed)**

Dividend (17.50% cash, 17.50% stock)

● **15.11%**

CRAR

● **BDT 43,064 million**

Shareholders' equity

Regulators

Compliance as a commitment

We operate with a firm commitment to regulatory alignment and financial system integrity. Treasury operations, CRR/SLR management, and ESG integration reflect our readiness and resilience in a shifting policy environment.

Our portfolio-level carbon disclosures, adoption of IFRS S1 & S2, and high-quality capital base position EBL as a benchmark of responsible governance.

Business Partners

Mutual growth through strong alliances

EBL fosters long-term partnerships with DFIs, correspondent banks, FinTech, and global trade institutions. Our credibility is built on transparent governance, structured financing, and a shared commitment. In 2024, we expanded strategic alliances and reinforced our standing as a trusted cross-border banking partner.

Society

Purpose beyond profit

At EBL, we believe growth must uplift the communities we serve. Guided by sustainability and inclusion, we finance cleaner industries, support vulnerable populations, and promote financial literacy and green entrepreneurship. In 2024, we deepened our commitment to responsible banking through pioneering climate disclosures, social impact financing, and empowerment programs.

- **BDT 12,672 million**

Contributed to national exchequer

- **No major regulatory observations**

- **Measured and disclosed GHG emissions**

- **USD 6.09 billion**

Trade volume facilitated under corporate banking

- **USD 35 million**

From OPEC fund for SME financing

- **Partnerships with IFC, ADB, DEG, FMO, Norfund**

- **561**

Active correspondent banks

- **ISO certifications across Operations, Finance, ICT, HR, Risk**

- **BDT 216,495 million**

Disbursement in sustainable initiatives

- **BDT 94 million**

In CSR spending

- **204**

Financed customers in energy and resource efficiency

- **600,734+**

Jobs indirectly supported

- **Introduced online training program for women entrepreneurs**

- **Partnered with JIM, ADB, DEG for ESG integration**

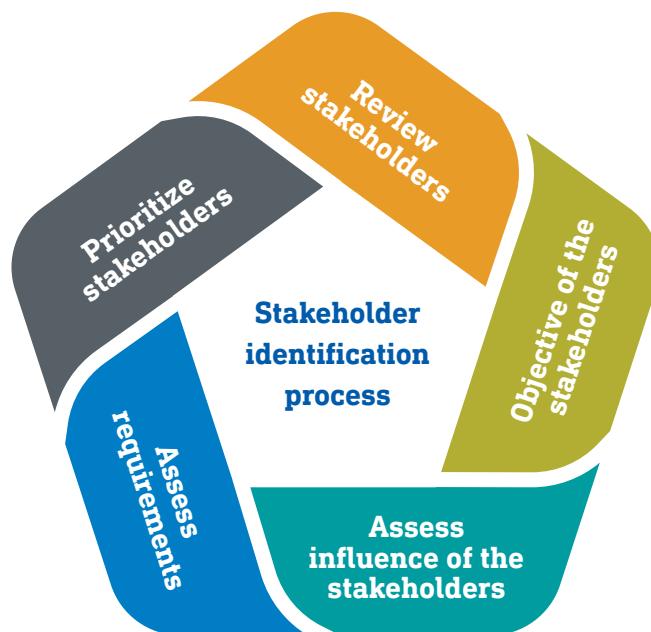
Stakeholders Engagement

Through stakeholder analysis, we identify the group of people who are involved or have influence over or affected by the Bank's business operations and its strategic decisions. This helps us to prioritize our goals and set our strategic directions for a sustainable growth over the years.

To assess the process of stakeholders' engagement, the first step is to identify the stakeholders. Identifying stakeholders comprises of a multi-step systematic process to make sure that all relevant individuals or groups are recognized.

For following reasons, it is crucial for us to identify relevant stakeholders of EBL:

- To understand the key interests of the stakeholders.
- To evaluate their level of influence on business.
- To assess how they can be affected by the success or failure of the business and
- To develop communication plan and built a positive long-lasting relationship.



Stakeholders engagement

Shareholders/investors			
Key concerns	Engagement mode	Frequency	EBL's response
<ul style="list-style-type: none"> • Sustainable growth • Financial performance • Corporate governance • Risk management • Business expansion plan • Company information 	<ul style="list-style-type: none"> • EBL's website • Annual report • AGM • Board meeting • Investor's meeting • Press release for price sensitive information 	<ul style="list-style-type: none"> • Continuous process • quarterly • Semi-annually & • Annually 	<ul style="list-style-type: none"> • Setting long term goals to achieve steady growth • Maintaining ethical & compliant business practices • Upholding good corporate governance practice with effective control & compliance system • Maintaining transparency in flow of information to our investors • Monitoring asset quality





Employees

- Key concerns**
- Work-life balance
 - Diversity and career progression
 - Performance evaluation and rewards
 - Recruitment and retention
 - Safe and healthy workplace
 - Employee engagement/wellbeing

Engagement mode

- Induction program, employee engagement programs & awareness session
- Appreciation letter and employee recognition program
- Online exams, interviews, training programs & workshops
- Career succession planning
- Grievance management
- eblHR portal & peopleEBL app

Frequency

- Continuous process
- Quarterly
- Semi-annually &
- Annually

EBL's response

- Managing employee's well-being
- Yearly employee recognition program to uplift employees morale
- Ensuring fair & competitive appraisal system
- Ensuring competitive salary and benefit package
- Proper HR policy & code of conduct guidelines to lead good corporate culture.



Customers

- Key concerns**
- Quality service
 - Privacy and information security
 - Dispute resolution
 - Product information
 - Affordability and convenience
 - Easy & hassle free banking

Engagement mode

- Relationship managers
- Mail, SMS, newsletter, ATM, Internet Banking, Skybanking & EBL Self service hub
- Direct customer feedback, customer's grievance management & complaint cell
- EBL's website, 24/7 call center (16230) & social media
- On-site channels- Branches, sub-branches, agent banking & Priority center
- Customer engagement events

Frequency

- Continuous process.

EBL's response

- Trained relationship officers to meet customers need
- Focus on digital inclusion
- New product development as per customer need
- Expanding channels to increase customer reach
- Arranging workshop and training programs for SME customers
- Organizing financial literacy programs to raise awareness against financial fraud, reduce associated risk and enhance consumer protection.



Regulatory bodies and government

- Key concerns**
- Compliance with regulations
 - Awareness and knowledge
 - Good corporate governance
 - Addressing key issues

Engagement mode

- Submission of returns and reports through online portal, hardcopy & emails
- Training and workshops, circular & directives
- Communication through telephonic conversations, emails & on-site visits
- Meetings and discussions with senior management and respective regulators

Frequency

- Continuous process
- Within the prescribed deadline

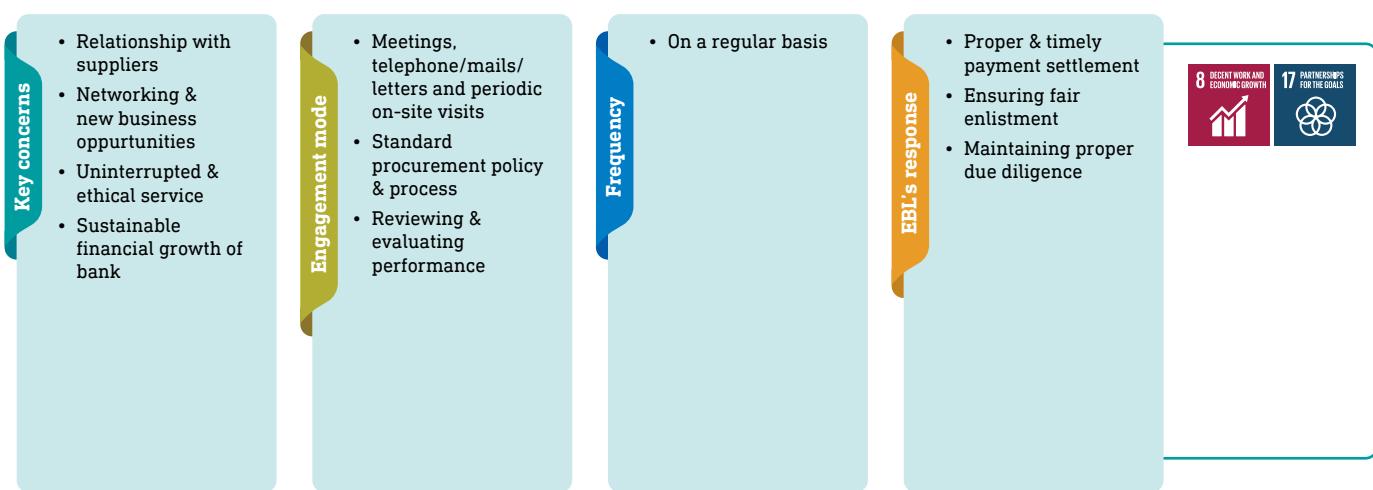
EBL's response

- Duely submission of all returns
- Proper submission of national exchequer.
- Maintaining proper compliance & regulatory conducts.
- Continuous implementation of government policies.

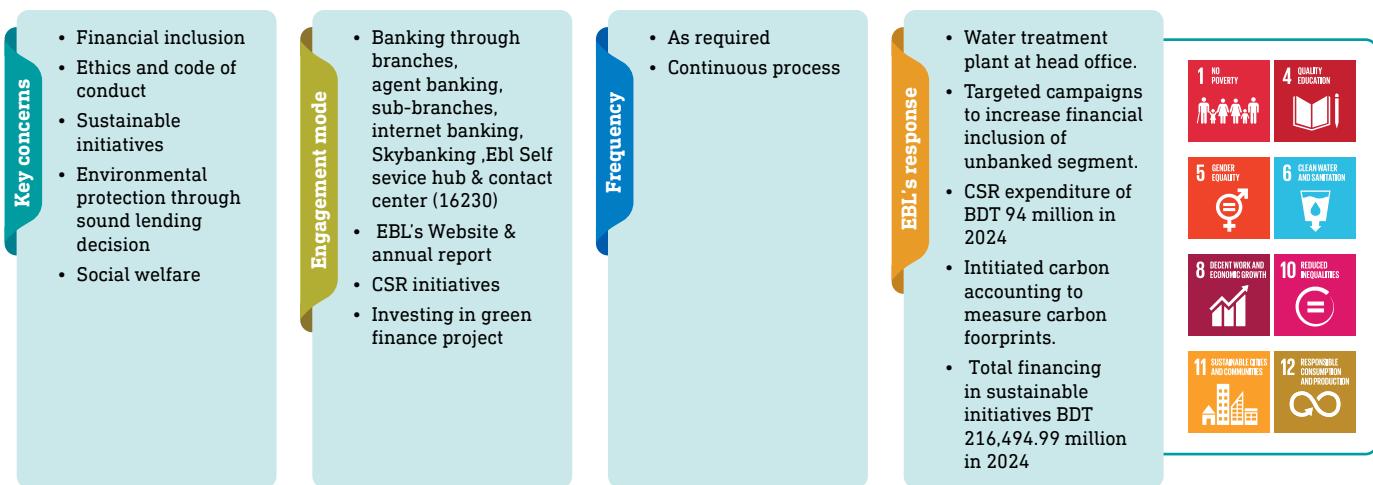




Business partners



Society

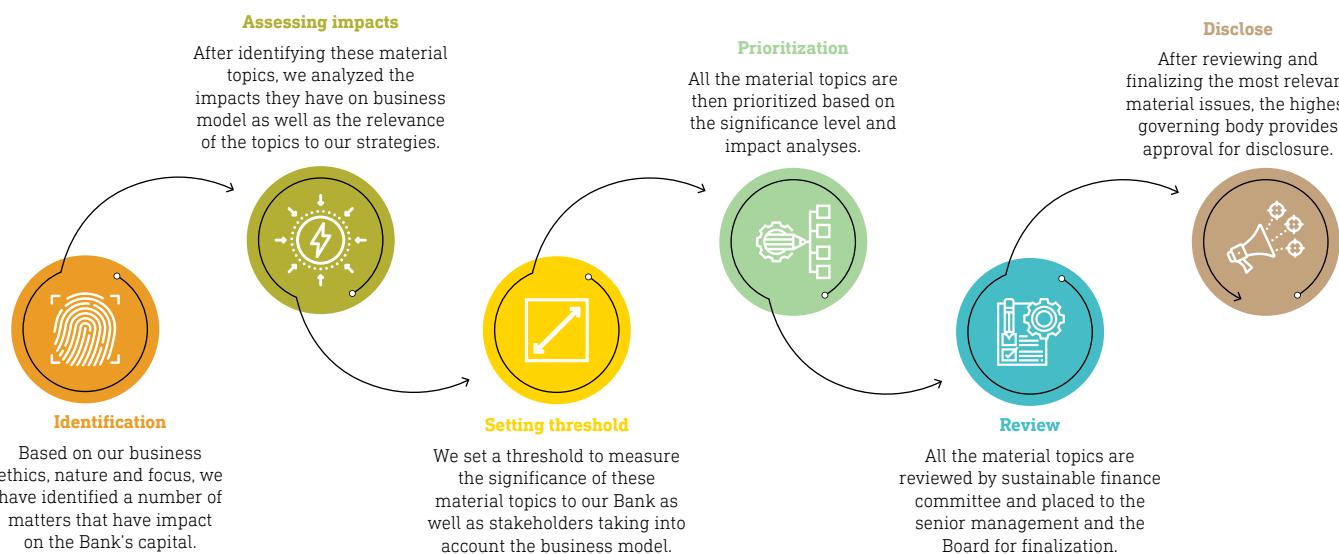


Materiality Assessment

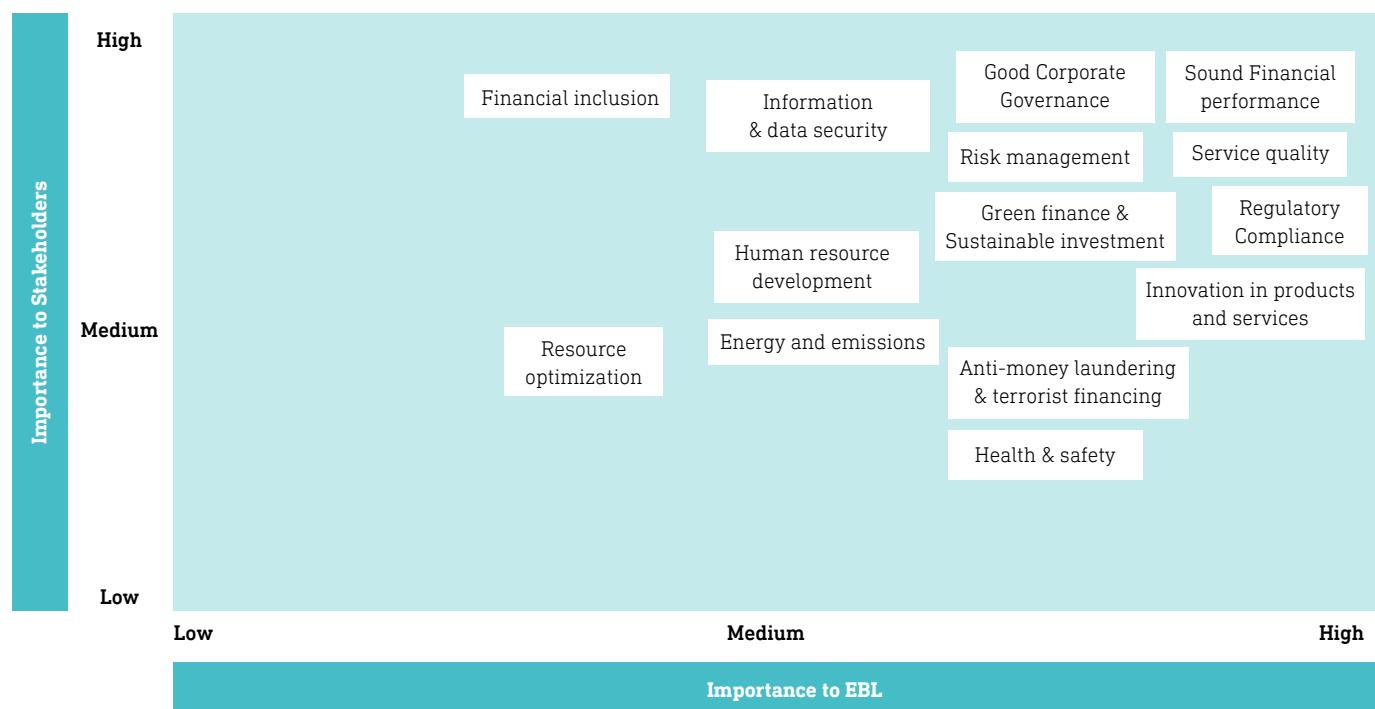
Material issues are those which are relevant to the Bank and has substantial impact on its capital and value creation over time, that is, in short term, medium term and long term. We used the Global Reporting Initiative (GRI) guidance to develop the material topic determination process. Determination of material topics is an ongoing process while running business affected by both internal and external catalysts. The material topics can change due to changes in strategic direction, business operation, macroeconomic landscape and the overall environment.

Material topics determination process

The significant material topics that have actual and potential impact on EBL as well as stakeholders are identified as per following process:



Materiality matrix



Material topics	Impact on stakeholders	Relevant SDGs	Impact on capital type	Topic details
Sound Financial performance	Investors, depositors, lenders	   	Financial	Information for Stakeholders & Financial Statements
Good Corporate Governance	All the key stakeholders	 	Intellectual, Financial	Corporate Governance Report
Financial inclusion	Customers (mainly the unbanked ones)		Social & Relationship	Retail and SME Banking, Sustainability Report, Financial Literacy Program (Corporate Social Responsibility)
Anti-money laundering & terrorist financing	Employees, Customers		Intellectual	Corporate Governance Report
Risk management	Investors, Customers & Employees		All	Risk Management Report
Information & data security	Customers	 	Intellectual	Navigating the Future: Our Technological Journey towards Sustainable Growth
Health & safety	Employees		Human	eblHR: Transforming the Future Workforce of EBL
Human resource development	Employees	  	Human	eblHR: Transforming the Future Workforce of EBL
Service quality	Customers	  	Social & relationship	Our Journey towards Excellence
Innovation in products and services	Customers		Intellectual	Managing Director's Review
Energy and emissions	Society	 	Natural	Sustainability Report
Resource optimization	Society	  	Natural	Sustainability Report
Green finance & Sustainable investment	Society	  	Natural	Sustainability Report
Regulatory Compliance	Regulator	 	Social & relationship	Corporate Governance Report, Sustainability Report

Human Resource Accounting (HRA)

The purpose of human resource accounting is to recognize the value of human resources of an organization. It is assessed by evaluating recruitment, training, development costs, employee compensation, and the economic value generated by the employees. Effective management of tangible and financial assets are significantly influenced by the quality, skills, and attitude of an organization's people.

The sustainable growth of EBL is the reflection of the competitive advantage provided by our skilled workforce which has consistently helped us to navigate through the challenging financial landscape. By upholding the motto, "People First," we invest in our employees throughout the entire recruitment-to-retention process that has resulted in positive outcomes across financial, intellectual, social and relationship capital.

Objectives of HRA

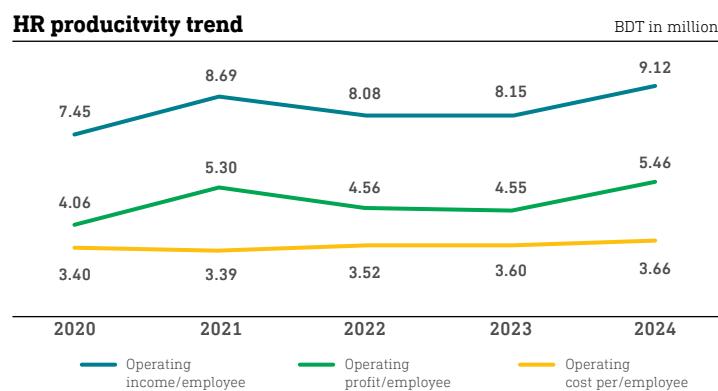
- Monitor human resources and their productivity efficiently.
- Facilitate human resource planning.
- Provide quantitative information on human resources for better policy implementation.

Importance of HRA at EBL

As a people-centric organization, we recognize the significant value that employee well-being brings to our institution. Consequently, the measurement of Human Resource Accounting (HRA) at EBL plays a vital role and its impact can be summarized as follows:

- It enables effective monitoring of human resources in utilizing their expertise and full potential.
- It assists management in ensuring the sustainability of human capital through strategic planning and ongoing evaluation.
- It provides valuable insights into investments in human resources and return on investment that help to design employee training and development programs.
- It serves as a tool for implementing and assessing the impact of policies on human capital.
- It helps to set strategies for recruitment and retention efforts that ultimately contributes to the consistent success of the Bank.

PARTICULARS	2024	2023	2022	2021	2020
No. of total employees	4,428	3,857	3,550	3,087	3,044
No. of permanent employees	2,921	2,519	2,202	1,975	1,896
% Of permanent employee to total employee	65.97%	65.31%	62.03%	63.98%	62.29%
Employee remuneration (BDT in million)	6,506	5,371	4,875	4,129	3,950
Training investment (BDT in million)	21.20	9.51	9.58	7.81	4.05
Female representation to total employee	17.19%	18.56%	20.76%	20.54%	20.24%
Average length of service (permanent) in years	5.58	5.77	6.17	6.65	6.38



To enhance employee morale and job satisfaction, we provide a competitive financial benefits package and actively promote work-life balance. Furthermore, EBL prioritizes the health and safety of its employees by implementing various initiatives, including wellness programs, employee engagement activities, recognition programs, and appreciation efforts. We are committed to maintaining an inclusive culture and upholding strong corporate governance values through the effective implementation of our structured HR policies, which directly contribute to our overall productivity.



Eastern Bank PLC.



EBL *Transactional* Business Accounts Safe and Convenient

Comes with,

- > A wide range of products to suit your business needs
- > Business Debit card for Sole Proprietorship business
- > Web-based cash management platform for banking without visiting any branch



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SWOT Analysis: A Strategic Lens

SWOT analysis is more than an assessment; it is a strategic lens - a way to leverage strengths, address vulnerabilities, and seize opportunities in a changing financial landscape. It's about seeing beyond the obvious; questioning assumptions, and positioning EBL for sustainable growth in an increasingly complex world.

In examining a bank's strengths, weaknesses, opportunities, and threats, we take key qualitative and quantitative factors into consideration including resilience and growth. Strengths illuminate the firm's competitive advantages, showcasing its ability to innovate, command, penetrate and adapt to industry demands. Weaknesses reveal areas for improvement prompting a strategic focus on bolstering internal capabilities. Opportunities indicate offering avenues for expansion and diversification while threats underscore the probability and impact of inherent risks and different stress scenarios. Together, these insights paint a holistic picture of the bank's position in the industry, guiding informed decision-making and fostering long-term sustainability.

Strengths

- Strong governance culture spearheaded by an eminent, experienced, and forward-thinking Board.
- Dedicated, experienced and agile HR pool led by a seasoned Managing Director.
- Regulatory excellence with strict adherence to all compliance and risk management standards.
- Solid capital base with a 15%+ CRAR reinforcing financial resilience.
- Efficient banking operations with a low cost-to-income ratio and below-industry average NPL levels.
- Consistent financial performance backed by superior asset quality, steady profitability, and liquidity.
- Sustainability-driven banking, committed to climate finance and ESG principles.
- Positive workplace culture fostering innovation, talent retention, and inclusivity.
- A trusted brand, backed by the highest 'AAA' credit rating.



Strengths

Weaknesses

- A predominantly corporate-focused credit portfolio, with inherent concentration risks.
- Revenue mix remains interest-dominated, though diversification efforts are in progress.
- Lean branch network, with a focus on alternative channels and digital banking.



Weaknesses

Opportunities

- Growing demand for Islamic banking products presents opportunities for market expansion.
- Strengthening green finance and ESG investments to lead in sustainable banking.
- Deepening data analytics for precision in risk management and customer engagement.
- Enhancing remittance and NRB banking to attract FX inflows and cross-border business.
- Leveraging digital and social media marketing to enhance customer acquisition.
- Strategic engagement with policymakers and regulators to shape financial sector reforms.
- Exploring new business verticals aligned with government infrastructure and development priorities.
- EBL is poised to benefit from a flight to quality, as depositors seek stability amid industry uncertainty.



Threats

- Macroeconomic volatility affecting borrower repayment capacity.
- Inflationary pressures and declining purchasing power impacting deposit growth and funding costs.
- Rising industry-wide defaults and structural disruptions.
- Sovereign credit rating downgrade limiting access to external funding and long-term growth.
- Increasing cybersecurity risks and digital fraud threats with expansion of digital banking.
- Geopolitical uncertainties and global economic trends impacting trade finance and forex markets.



Opportunities

PESTEL Analysis

Political

Between disruption and design, a new political logic is taking shape.

Overall Perspective

The year 2024 marked a significant turning point in Bangladesh's political trajectory. Widespread civil movements, driven by a collective demand for accountability and institutional reform, led to the fall of a regime in August 2024. Subsequently, an interim government was formed, initiating a broad reform agenda focused on strengthening electoral processes, judicial independence, and administrative transparency.

Yet, transitions rarely begin with certainty. While the promise of reforms created space for optimism, it also surfaced deeper complexities. Combined with regional tensions and ongoing instability along the southeastern border, these factors continue to influence public sentiment and investor outlook. As 2025 begins, the question is no longer whether change will happen - but whether it can evolve into something sustained, inclusive, and steady enough to restore confidence at home and abroad.

Our Perspective

At EBL, we believe resilience is not the absence of turbulence - but the clear determination to navigate through it. The current political environment calls for just that.

In 2024, we reinforced governance structures, deepened our compliance culture, and aligned strategic priorities with evolving policy signals—not only as a response to uncertainty, but as a foundation for long-term positioning. In moments of transition, credibility is not earned through visibility, but through consistency, foresight, and trust. As Bangladesh moves toward a reform-oriented future, we remain steadfast in our role enabling growth, safeguarding stability, and staying prepared for what comes next.

Economic

2024 didn't break the economy - it revealed what must be rebuilt.

Overall Perspective

In the second half of 2024, Bangladesh's economic narrative shifted - from managing symptoms to confronting structural constraints. A wave of macroeconomic reforms followed institutional recalibrations, but progress remained uneven. Confidence, both domestic and foreign, became increasingly dependent on coherence, delivery, and credibility.

GDP growth moderated. Bangladesh Bureau of Statistics (BBS) reported FY 2024 growth at 4.22%, primarily due to an export slowdown and policy uncertainty amid domestic and global headwinds. Despite the central bank raising the policy rate to 10%, point-to-point inflation peaked at 11.38% in November, with food inflation hitting 13.8%, before easing to 10.89% in December.

On the external front, pressures began to stabilize. Foreign exchange reserves (BPM6) rebounded to USD 21.42 billion by December 2024, supported by import controls and steady remittance inflows.

The banking sector came under increased scrutiny. According to BB, the NPL ratio rose to 20.20% as of December 2024 - the highest on record. Despite reported excess liquidity of BDT 2.15 trillion, credit appetite remained subdued, with private sector credit growth slowing to 7.28%. These trends underscore persistent challenges in asset quality, governance, and lending discipline..

Our Perspective

In 2024, EBL recorded loan growth of 16.23% and deposit growth of 25.02%, while maintaining strong asset quality - gross NPL stood at 3.34%, well below the industry average. Liquidity was prudently managed, with solid buffers maintained across LCR, NSFR, and MCO, despite systemic pressures. Capital strength remained a defining pillar, with Tier-1 capital rising to BDT 40,343 million and CRAR reaching 15.11%, ensuring ample regulatory headroom.

EBL's investment income, in 2024, grew by 32.40%. Operational efficiency also improved: the cost-to-income ratio declined to 40.14% (from 44.22%), and ROE rose to 18.63% (from 16.85%). EBL also retained its AAA credit rating with a stable outlook, reaffirming institutional credibility.

Social

Society isn't just changing - it's signaling.

Overall Perspective

Bangladesh's social fabric shifted quietly yet decisively in 2024. What began as student-led protests over recruitment quotas evolved into a broader civil awakening - driven by a generational demand for fairness, representation, and institutional accountability.

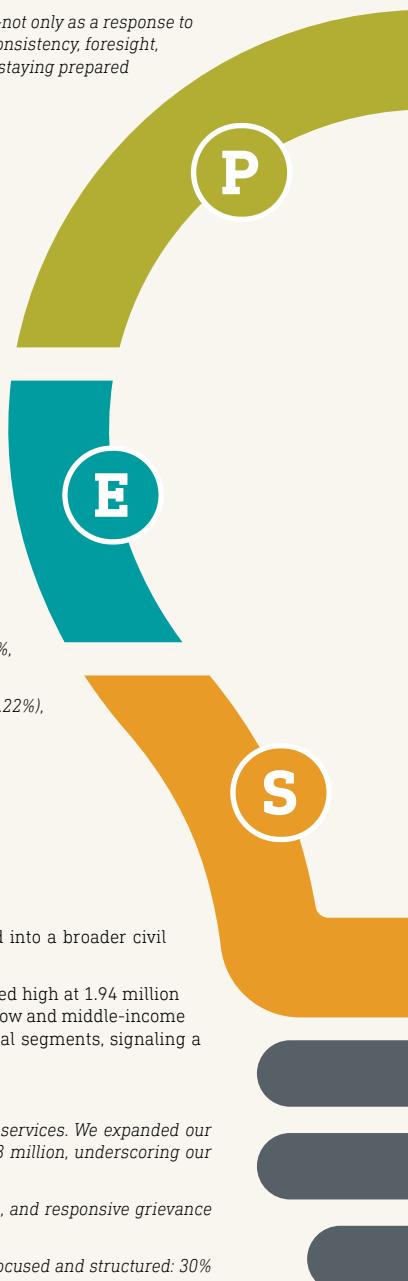
The labor force contracted during the year, declining from 61.10 million to 59.20 million in Q3 2024, while youth unemployment remained high at 1.94 million as per BBS. Urban female youth unemployment stood at 13.30%. Amid sustained inflation, peaking at 11.38% in November, pressure on low and middle-income households intensified. Mobile financial service (MFS) transactions rose by 28.42% year-on-year, particularly among rural and informal segments, signaling a shift from mere access to a demand for clarity, speed, and trust.

Our Perspective

In 2024, EBL launched its Islamic Banking operation, aligning with the rising societal preference for ethical, Shariah-compliant financial services. We expanded our agent banking footprint to 118 outlets, broadening access across underserved communities. Our CMSME loan portfolio grew to BDT 41,123 million, underscoring our commitment to grassroots entrepreneurship.

We welcomed 1,353 new hires, 15% of whom were women, and reinforced workplace trust through ethical recruitment, wellness initiatives, and responsive grievance redressal.

The upgraded EBL Skybanking app further embedded simplicity, speed, and transparency into daily banking. Our CSR approach remained focused and structured: 30% of funds supported education, another 30% healthcare, and 20% climate resilience. Through our partnership with Moner Bondhu, we supported the mental health of over 5,000 RMG workers, while continuing to invest in literacy, youth development, and inclusive well-being.



Technology

Digital isn't an upgrade - it's the baseline for trust, convenience, and future growth.

Overall Perspective

With over 130 million internet users, according to BTRC, and smartphone penetration estimated around 50% as per the GSMA report, digital engagement in Bangladesh has become mainstream. The widespread growth of mobile financial services—fueled by mobile accessibility, declining data costs, and inclusive policies—continues to reshape how people transact and save.

The financial sector continues to lead this shift. According to Statista, a Germany-based global market intelligence firm, Bangladesh's digital payments market is projected to reach USD 48.40 billion by 2025, growing at over 32% annually, with all transactions occurring within the domestic ecosystem.

Yet challenges persist. Around 70% of banks still rely on legacy core banking systems, limiting agility and cybersecurity readiness. RegTech—short for Regulatory Technology—grew by 33.90% in 2024, reaching USD 151 million. It leverages AI and automation to help banks manage compliance, monitor risk, and detect fraud in real time.

Our Perspective

In 2024, EBL re-launched its fully in-house developed Skybanking app, now with 150+ features, enhancing speed, personalization, and security. We also integrated a Smart IVR system and rolled out a Shariah-compliant Islamic Core Banking System across 20 branches, merging innovation with inclusion.

Operational resilience was reinforced through dual disaster recovery sites, GSM-based connectivity across outlets, and real-time RTGS integration with the central bank. We retained PCI DSS and ISO 27001 certifications, enhanced dark web monitoring, and delivered cybersecurity awareness training to over 2,600 employees.

Environment

Sustainability is no longer a strategy – it is stability.

Overall Perspective

In 2024, Bangladesh's climate vulnerabilities deepened. The country faced two major cyclones - Remal in May and Dana in October - and endured record-breaking heatwaves, including a 58-year high of 40.6°C in Dhaka, reinforcing the economic urgency of climate adaptation.

In response, Bangladesh Bank accelerated sector-wide reforms to integrate sustainability into financial governance. A key milestone was the phased adoption of IFRS S1 and S2, aligned with ISSB and TCFD frameworks, mandating climate-related disclosures across governance, strategy, and risk metrics.

At the same time, ESRM guidelines were strengthened, requiring ESG due diligence in all lending decisions. Banks were also directed to allocate 10% of their CSR budgets to a Climate Risk Fund. By Q3 2024, green finance accounted for 16.6% of total term loan disbursements, and sustainable finance reached 45.2% of total lending, according to Bangladesh Bank's Quarterly Review.

Our Perspective

In 2024, EBL advanced its environmental agenda with measurable impact. We became the first Bangladeshi bank to disclose portfolio-level GHG emissions using the JIM model under PCAF standards. Green and sustainable finance disbursements reached BDT 216.5 billion - green finance comprised 35.24% and sustainable finance 89.48% of term loans, exceeding regulatory thresholds. We partnered with ADB, IFC, and ERM Vietnam to enhance ESG due diligence.

Operationally, we embraced paperless processes and green logistics with DHL to reduce our carbon footprint. Our financing supported 204 energy-efficient projects, 23 LEED-certified clients, and climate-resilient infrastructure. In recognition, we received the Sustainability Rating Recognition 2023 from Bangladesh Bank in 2024 and were awarded "Best Climate Focus Bank" at the 24th National Conference and Green Expo.

Legal

The future of finance belongs to those who govern it well.

Overall Perspective

In 2024, rising concerns over asset quality, governance gaps, and financial stability prompted regulatory recalibration. The government announced a Bank Reform Commission, while Bangladesh Bank formed a task force to audit systemic vulnerabilities and recommend structural reforms.

A key milestone was the enactment of the Offshore Banking Act 2024, introducing a formal regulatory framework for cross-border transactions under central bank oversight. Amendments to the Bank Company Act further strengthened board governance and institutional compliance.

Banks began the phased adoption of IFRS 9, reinforcing risk-based provisioning. Simultaneously, the rollout of IFRS S1 and S2 ushered in climate and sustainability disclosures - marking a convergence of financial, legal, and ESG standards. Enforcement intensified across AML/CFT protocols and ICT risk supervision, establishing compliance as a foundation of institutional credibility.

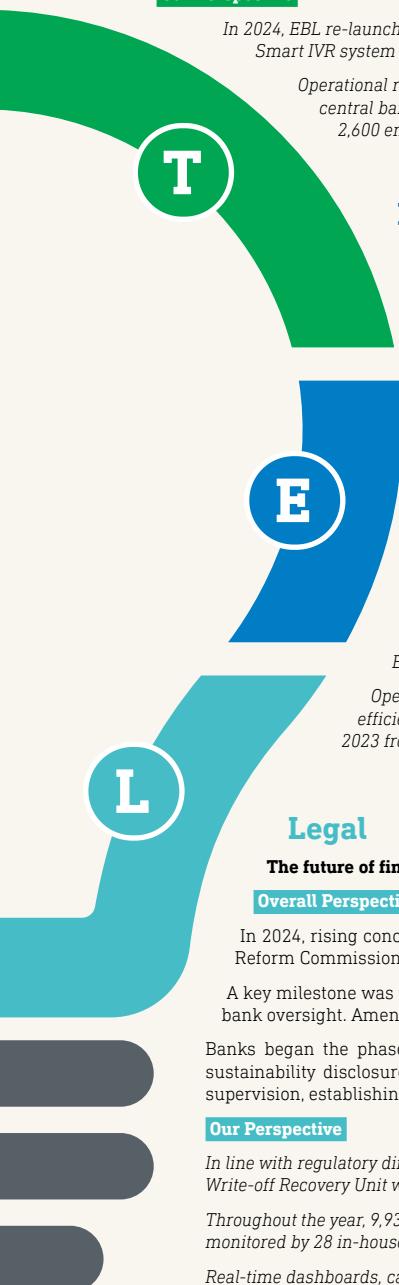
Our Perspective

In line with regulatory directives, EBL established a centralized Legal Affairs Division, integrating litigation, documentation, and recovery under one platform. A Special Write-off Recovery Unit was also formed to target legacy exposures.

Throughout the year, 9,934 suits were filed, 1,346 judgments secured, and 1,021 arrest warrants executed. 282 writs and appeals remained under Supreme Court review, monitored by 28 in-house legal officers.

Real-time dashboards, cause list tracking, and legal vetting enhanced responsiveness, while coordination with panel lawyers and law enforcement ensured execution. EBL also progressed on IFRS 9, S1, and S2 readiness.

In recognition of its governance and compliance standards, EBL earned its sixth ICSB Gold Award in 2023, reaffirming that institutional trust rests as much on legal clarity and compliance as on financial strength.



EBL's Competitive Landscape and Market Positioning

To evaluate the competitive landscape of the banking industry and support informed decision-making for our stakeholders, we have applied Porter's Five Forces framework. This model provides insights into competitive positioning and industry dynamics by analyzing five key factors:

Factor	Impact: Low  High
Threat of new entrants	
Factors:	
<ul style="list-style-type: none"> Banks operate under a strict regulatory framework complying with certain prudential ratios and standards including capital adequacy, anti-money laundering (AML) and other governing policies which collectively create significant barriers to entry. The capital requirements under the Bank Company Act, 1991 (amended up to 2023) make it challenging for new entrants to raise and maintain the necessary funds. Despite regulatory scrutiny, the issuance of new banking licenses ultimately depends on government discretion. Established banks benefit from strong brand recognition and customer trust, making it difficult for new entrants to gain market share. However, Mobile Financial Service (MFS) providers pose a growing threat as they offer services that compete with traditional banks. 	Our response: <ul style="list-style-type: none"> We diligently adhere to government policies and regulations, ensuring operational resilience and long-term sustainability. Our strong governance and compliance culture foster transparency in banking operations, providing us with a competitive edge. By offering new product propositions, advancing in digital banking, enhancing customer service, and maintaining financial stability, we have built a trusted brand in the banking sector. This reinforces customer confidence, ensuring continued banking relationships even during industry uncertainties or the entry of new competitors.
Bargaining power of supplier	
Factors:	
<p>In banking, the main "suppliers" are those who provide capital, funding, and essential services for operations.</p> <ul style="list-style-type: none"> Customers who deposit money in EBL are the key suppliers, as 78.92% of our funding comes from customer deposits. However, individual depositors have limited bargaining power, unlike large corporate clients and high net-worth individuals. Borrowing from other financial institutions play a vital role in ensuring smooth cash flow. It depends on relationship with financial institutions, interest rate negotiations as well as EBL's financial stability. Suppliers of goods and services generally have limited bargaining power, except for IT service providers – such as software, cybersecurity, and infrastructure firms, who play a critical role in modern banking operations. 	Our response: <ul style="list-style-type: none"> By diversifying our deposit portfolio with tailored offerings for corporate, retail, and SME clients, EBL ensures steady deposit growth throughout the year. Additionally, we continuously nurture Priority Banking, offering premium support to the high-value customers who have demonstrated long term loyalty. EBL has maintained steady financial growth and strong regulatory compliance over the years, enabling easy access to borrowing from banks and Financial Institutions (FIs). This has strengthened our relationships, providing a competitive advantage in negotiating better terms.
Bargaining power of buyer/customer	
Factors:	
<p>In banking, the primary "buyers/customers" refer to individuals and businesses that access financial services, including loan and advances, non-funded facilities such as guarantees and letters of credit and so on. Unlike traditional industries where buyers purchase physical goods, banking customers engage in long-term financial relationships, making their bargaining power a key factor in industry competitiveness.</p> <ul style="list-style-type: none"> Bangladesh's financial sector is highly competitive relative to its size of economy, with 62 scheduled banks and 35 Financial Institutions (FIs) offering diverse financial products and services. As a result, customers have the freedom to choose from multiple institutions at no switching cost, giving them high bargaining power to demand better products and services. Large corporate customers wield significant bargaining power, as they can negotiate favorable terms, competitive rates, and customized services. They may also switch banks if a competitor offers a more attractive proposition. 	Our response: <ul style="list-style-type: none"> EBL's customer-centric approach prioritizes seamless services delivery through relationship management and digitalization of routine banking tasks. We empower customers to make informed financial decisions, fostering long-term relationships. With a legacy spanning over three decades, EBL has consistently maintained strong corporate governance, ensuring stability even during financial crises. By leveraging our internal strength, we instill customers trust, encouraging them to maintain a long-term banking relationship with EBL.

The intensity of competitive rivalry**Impact:** Low  High**Factors:**

- The banking industry is highly competitive, with numerous financial institutions offering similar products and services at comparable prices. Even minor differentiations in product offerings or interest rates can have a significant impact on market dynamics.
- While banks compete on interest rates for deposits and loans, as well as fees for banking services, regulatory constraints limit the extent of price competition. As a result, banks focus on customer service, technology, and operational efficiency to gain a competitive edge.
- Digital transformation has emerged as a key battleground, with institutions leveraging technology to enhance customer experience and streamline operations.

Our response:

- To stay ahead of the competition, EBL continually strategizes its internal capabilities, fostering strong governance and operational resilience – a strategy that has proven invaluable during financial crises.
- With digital solutions like the Skybanking app, EBL Self-Service Hub, EBLConnect, SmartIVR, and fully online branch banking, EBL delivers seamless and convenient banking experiences. We remain committed to continue digital innovation, ensuring customer satisfaction and a sustained competitive advantage.

Threat of substitute products or services**Impact:** Low  High**Factors:**

- Banks remain the primary source of capital in our economy, offering similar financial products across the industry. Since there is no absolute substitute for credit and deposit products, the threat from direct substitutes remains low.
- However, Mobile financial service (MFS) providers pose a potential future threat, offering instant financial services. While currently limited to basic transactions, they could expand into broader banking services over time.
- During high-interest rate periods, customers may opt for alternative investment options such as sanchaypatra, treasury bill and bonds instead of keeping deposits in banks.

Our response:

- EBL continuously innovates to provide tailored financial solutions that align with customer needs and convenience. By delivering a seamless banking experience through innovative services, we ensure customer loyalty and differentiation in the industry.
- Through expanding our digital footprints, we aim to reach unbanked segments and the younger generation, enhancing financial accessibility while catering to diverse customer needs.

EBL's Position within the Value Chain

EBL has maintained its strong governance and brand image for over 3 decades and has grown into one of the most stable banks in the banking industry. Our market position in terms of major financial volume is given below:

Parameter	Industry	31/12/2024	% to industry
Total deposit (BDT in million)	18,837,110.60	457,691.95	2.43%
Total loan & advances (BDT in million)	16,828,777.30	410,717.61	2.44%
Remittance (USD in million)	26,888.42	506.53	1.88%
Inter-Bank Spot (BDT in million)	1,432,935.59	37,774.68	2.64%
Inter-Bank Swap USD/BDT (in million)	2,513,430.00	645,978.60	25.70%
G-Sec Trading (BDT in million)	697,795.47	190,746.40	27.34%

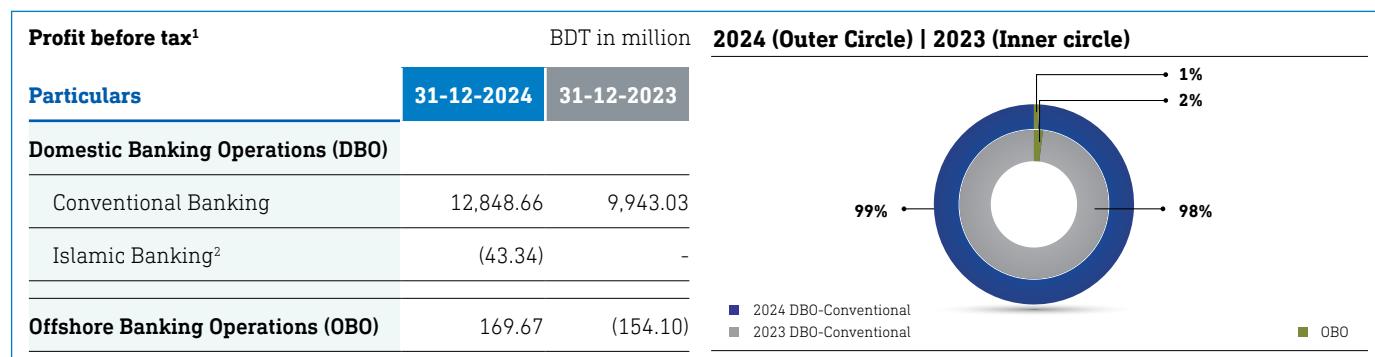
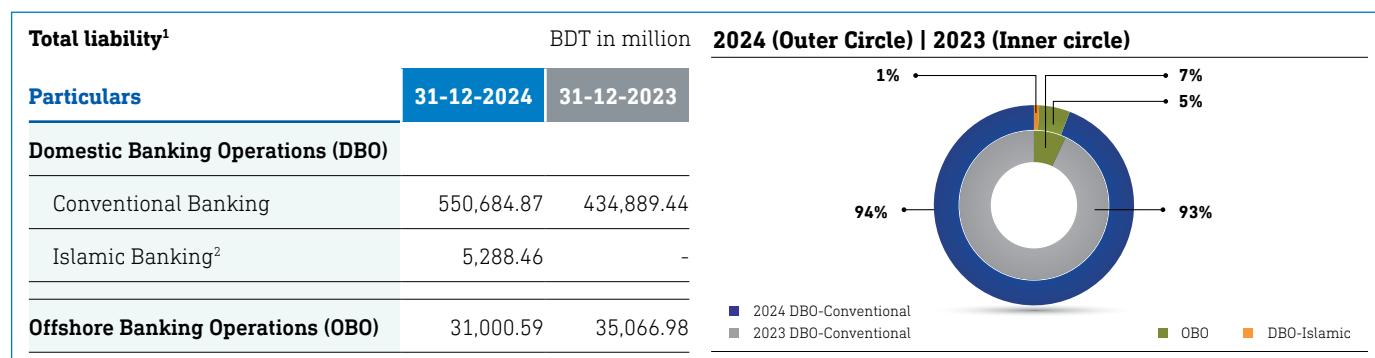
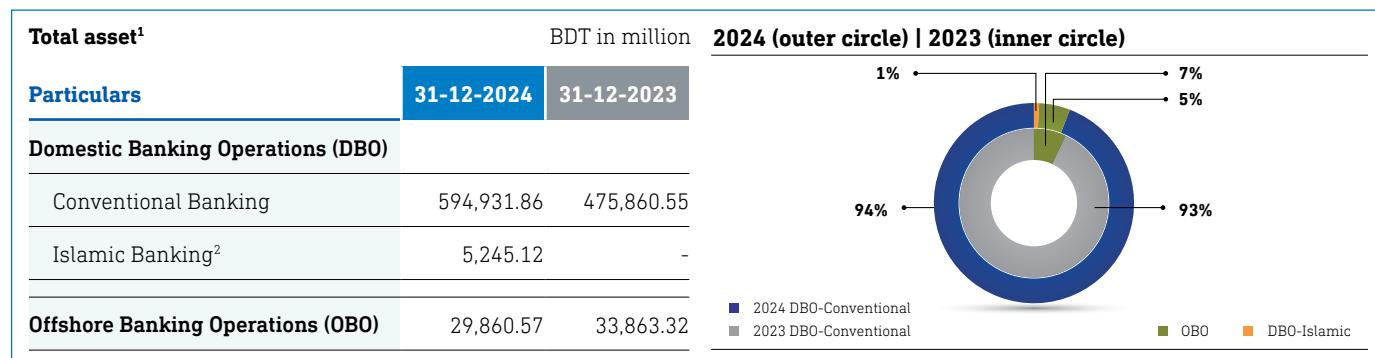
Segment Analysis

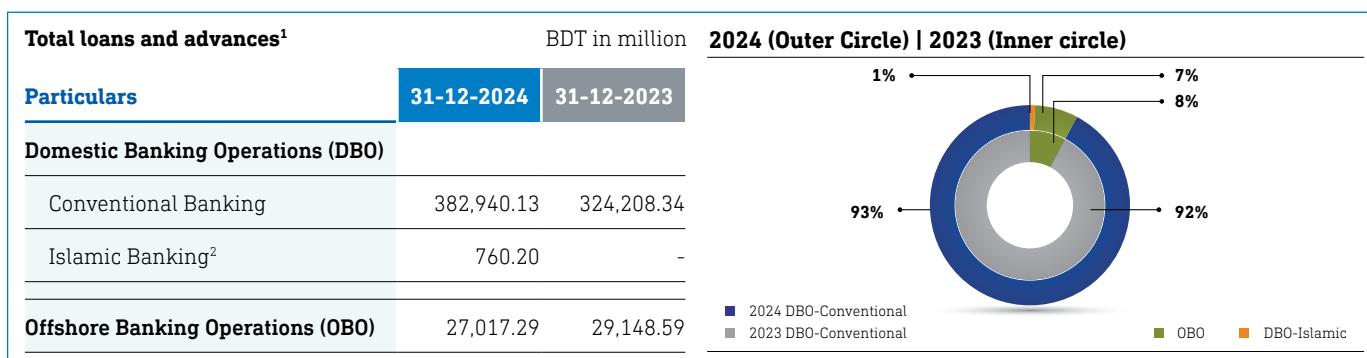
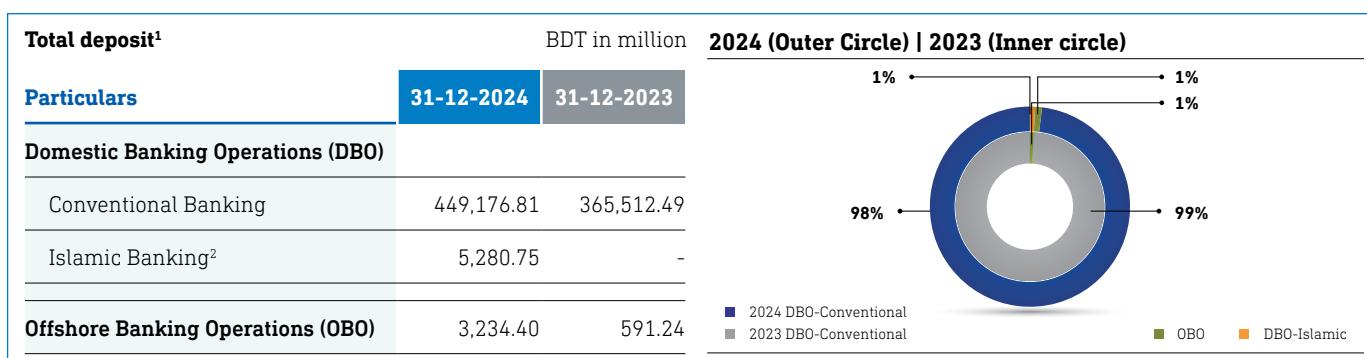
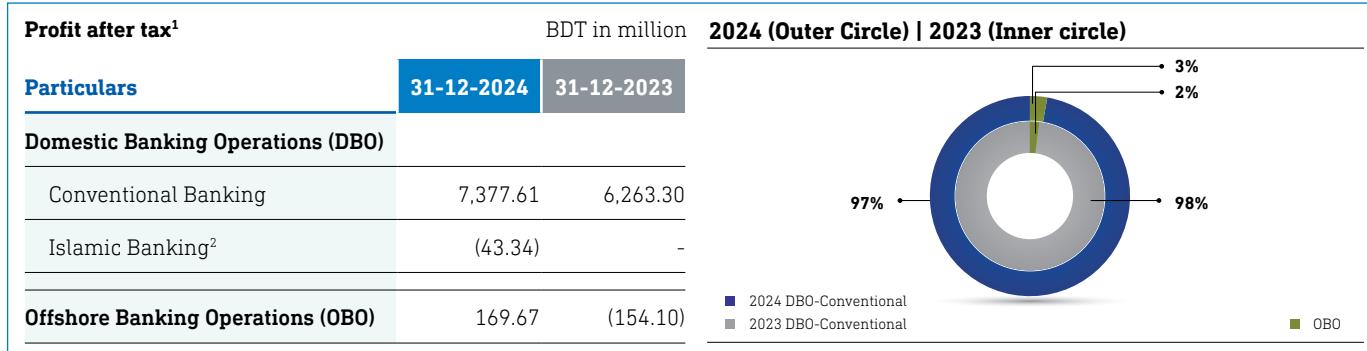
Eastern Bank PLC. (EBL) structures its operations through two principal business segments - Domestic Banking Operations and Offshore Banking Operations—designed to meet the diverse needs of its customers while ensuring operational efficiency and regulatory compliance.

These segments are supported by three core business units: Corporate Banking, Retail & SME Banking, and Treasury. While Corporate and Retail & SME Banking focus on lending, trade finance, and fund mobilization, Treasury manages liquidity, maintain CRR/SLR in line with regulatory requirements, and facilitate investment and foreign exchange operations.

- Domestic Banking Operations (DBO), comprising both conventional and Islamic banking window, form the backbone of EBL's commercial banking activities. With the introduction of Islamic Banking in 2024, the Bank has further diversified its product suite to cater to the evolving needs of a broader client base. This segment integrates Retail, SME, Corporate banking to deliver a full spectrum of lending and deposit services, with Treasury playing a pivotal role in liquidity management, reserve maintenance, and market transactions.
- Offshore Banking Operations (OBO), provide a comprehensive range of services in freely convertible foreign currencies, serving eligible corporate clients in EPZs, PEPZs, EZs, and Hi-Tech Parks. The scope has expanded to include consumer fixed deposits and offshore investment avenues for both institutional and individual clients.

Further details on EBL's products and services are available on page 40, while segment performance disclosures are presented in Annexure - E (page 438), of this Annual Report.





¹ All figures are presented on a standalone basis, before inter-segment eliminations.

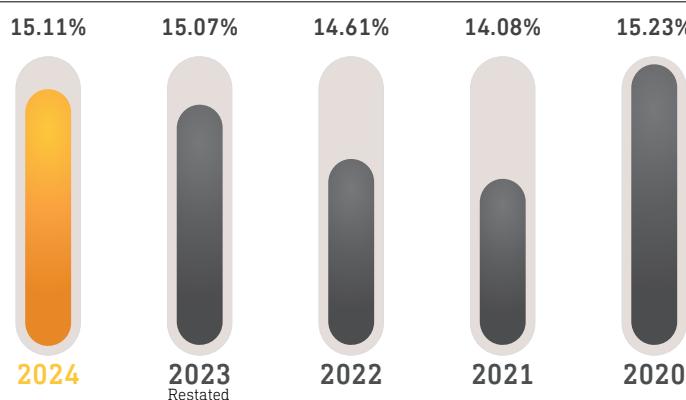
² Islamic Banking operations commenced on 22 August 2024.

Capital Adequacy Statement

All scheduled banks in Bangladesh are mandated to calculate their Capital to Risk Weighted Assets Ratio (CRAR) in accordance with the 'Revised Guidelines on Risk-Based Capital Adequacy (RBCA)' issued by the Bangladesh Bank in December 2014 and subsequent circulars. According to these guidelines, banks are required to maintain a minimum CRAR of 12.50% (which includes a Capital Conservation Buffer of 2.50%) of their overall Risk Weighted Assets (RWA) to ensure financial stability and to instill confidence among the key stakeholders.

Particulars	BDT in million	
	31-12-2024	31-12-2023 (Restated)
i. Common Equity Tier -1 Capital (CET-1)		
Paid up capital	13,581.39	12,072.35
Statutory reserve	13,581.39	12,072.35
General reserve	603.49	603.49
Dividend equalization reserve	356.04	356.04
Retained Earnings	15,578.16	12,601.30
Less: Regulatory adjustments	3,357.47	3,918.37
ii. Additional Tier-1 Capital (AT-1 Capital)		
Non-cumulative irredeemable preference shares	-	-
Instruments issued by the banks that meet the qualifying criteria for AT1	-	-
Others (if any approved by Bangladesh Bank)	-	-
Regulatory adjustments from AT-1 Capital	-	-
A. Total Tier-1 Capital	40,343.01	33,787.20
Tier-2: Supplementary Capital		
General provision	6,872.65	6,854.45
Subordinated debt	4,630.00	6,020.00
Less: Regulatory adjustments	-	-
B. Total Tier-2 Capital	11,502.65	12,874.45
C. Total Regulatory Capital - [A+B]	51,845.66	46,661.66
D. Total Risk Weighted Assets (RWA)	343,105.40	309,568.52
E. Capital to Risk Weighted Assets Ratio (CRAR) - [C/D]	15.11%	15.07%
Core Capital to RWA	11.76%	10.91%
Supplementary Capital to RWA	3.35%	4.16%

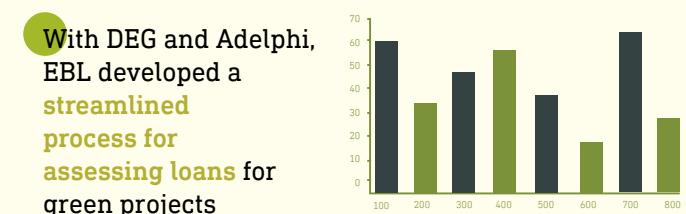
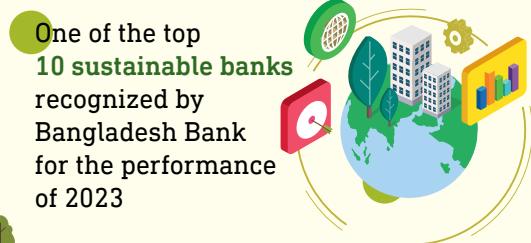
Year wise CRAR of EBL (Bank)





SUSTAINABILITY REPORT

Sustainability Highlights 2024



BDT 3,374 million financed for green or environment-friendly establishments



Green Finance Achievement: 35.24% of total term loan except staff loan (dibursment)

35.24%

Sustainable Finance Achievement: 89.48% of total loan except staff loan (dibursment)

89.48%

Supported more than 600,734 jobs

A row of ten stylized human figures representing the number of jobs supported.

Incorporating Sustainable Banking updates into the Board of Directors' agenda for at least quarterly interval



Financed BDT 217.30 million for installation of Effluent Treatment Plants (ETP) at operational plants

A person is holding a recycling bin and a potted plant, representing environmental responsibility.

Upholds a work culture of "Equal opportunity for everyone"



17.19 % female employees

17.19%

Total disbursement in sustainable initiatives BDT 216,495 million



3,28,849 active users of revamped EBL Skybanking App





E&S Risk Management for Trade & Supply Chain Finance with ADB



Adopting IFRS S1-sustainability-related and S2-climate-related financial disclosure standards



Started to measure Scope 1 and 2 emissions



Collaborated with PUM and Trinamul Nari Uddyakta for training women entrepreneurs



Arranged 10 "Sustainable finance training program" in 2024



BDT 11,642 million disbursed in 2024 towards socially responsible finance initiatives



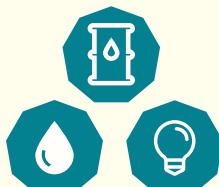
Contributed BDT 94.09 million to CSR initiatives



Supported BDT 9,889 million to 204 projects in the energy and resource efficiency



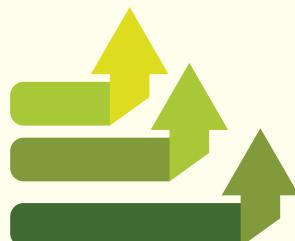
Financed BDT 347.75 million in renewable energy



6,004 participants completed AML training and certification program in 2024



More than 190,000 million transactions through Skybanking app in 2024



BDT 198 million financed in blue economy



Foreword

Transitioning towards sustainable banking necessitates a fundamental shift in mindset—one that prioritizes societal and environmental well-being alongside financial goals. In the face of escalating climate crises, banks must swiftly adopt sustainability as its core principle as they actively participate in an economic environment where their financial decisions have influence on present and future of the people, planet and profit of the organization. Heightened expectations from customers, regulators, investors, employees, and the public demand greater transparency and accountability compelling banks to proactively embrace sustainable practices.

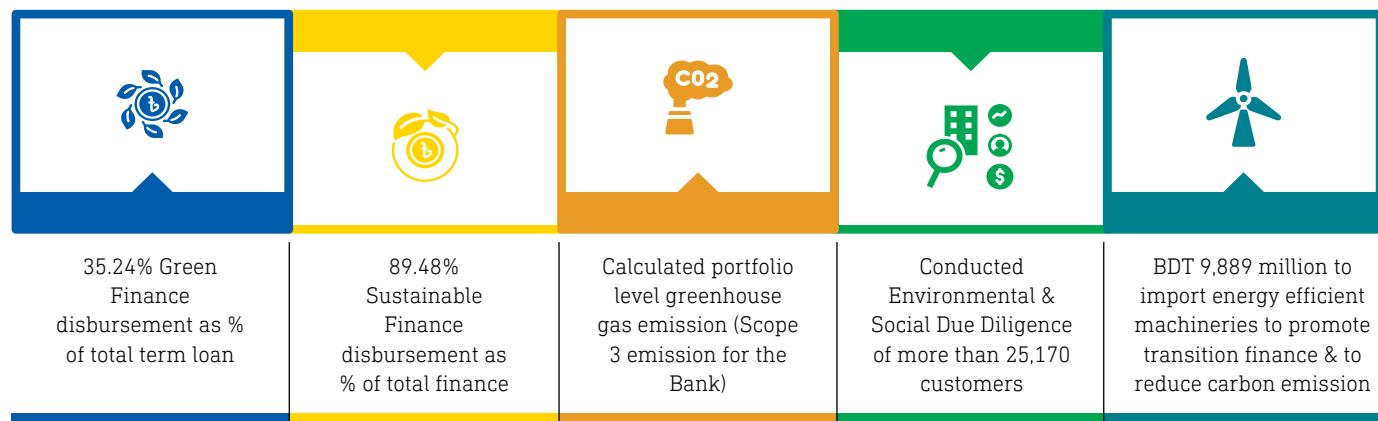
EBL's enduring commitment to excellence has supported its steady and sustainable growth over three decades. Recognizing our duty to clients, investors, and communities, we prioritize trust-building as a foundation to our success. To us, sustainability is not a mere responsibility; it represents an opportunity to make meaningful changes and foster community betterment. We firmly believe in the imperative of a social mission for every business; as neglecting social and environmental factors undermines long-term economic success. At EBL, we prioritize consumer satisfaction, digital advancement, product innovation, staff engagement, and financial performance, leveraging today's technology to amplify our impact on people, planet and profit in a sustainable way.

In this report, EBL is disclosing greenhouse gas (GHG) emission at portfolio level through Carbon Accounting calculation in partnership with Joint Impact Model (JIM) Foundation and DEG

(German Development Financial Institution). JIM enables the quantification of greenhouse gas (GHG) emissions, indirect jobs, and the value added by EBL's financing. This JIM Carbon Accounting model is based on standards set by PCAF (Partnership for Carbon Accounting Financials). This underscores our commitment to addressing climate challenges and aligning with the SDGs. This is our continuation of pilot project with JIM foundation which we took in 2022. Now EBL is able to calculate amount of CO₂ and Non-CO₂ emission from the business loans that we are financing and also bringing comparability, accountability, and transparency to the financial sector of Bangladesh by measuring key impact indicators.

As a pioneer in the nation's financial landscape, EBL leads by example, advocating best practices and driving industry standards. For us, sustainability entails not just ethical operations but also makes positive contributions to our community and stakeholders. Over three decades, EBL has played a pivotal role in shaping Bangladesh's financial ecosystem, deeply intertwined with the country's growth narrative.

In 2024, EBL made significant strides towards advancing the UN Sustainable Development Goals (SDGs). Our efforts included promoting financial inclusion through agent and Sub-Branch outlets, hosting webinars on education and gender equality, and developing low-cost products for women entrepreneurs. Notably, we disbursed substantial funds towards green financing and sustainable projects, reflecting our commitment to environmental conservation and social progress. Key achievements of 2024 are:



EBL remains dedicated to financing eco-friendly projects and fostering energy efficiency. We have implemented an Environment and Social Risk Management System to assess project risks and promote cleaner energy financing in alignment with our climate change mitigation efforts. Collaborating with multilateral organizations like IFC, DEG, ADB, and others, EBL upholds sustainable banking practices.

We are proud to present the progress EBL has made in sustainability and invite all stakeholders to join us in our journey towards creating

a brighter future for Bangladesh and beyond as we unveil the Sustainability Report 2024.

Sd/-
Mostafa Sarwar
Head of Sustainable Finance Unit

Sustainability Report

Important Notice Regarding Forward Looking Statements

Certain statements in Eastern Bank PLC's (EBL) 2024 Annual Report are forward-looking and aligned with IFRS S1 and S2 standards. These statements reflect EBL's goals, strategies, and commitments related to sustainability, ESG priorities, climate risk management, and the transition to a low-carbon economy. They are based on current assumptions and expectations, and often include terms like "expect," "plan," and "intend."

However, such statements are subject to various uncertainties—such as regulatory shifts, economic conditions, technological changes, and external risks (e.g., climate events or geopolitical factors). As such, actual outcomes may differ materially.

EBL advises stakeholders not to place undue reliance on forward looking statements, as various risk factors—such as credit risk, market risk, liquidity risk, regulatory compliance risk, and climate-related financial risks—may impact actual outcomes. These risks are discussed in greater detail in the Risk Management section of EBL's Annual Report 2024.

EBL's Sustainability Report 2024

This report presents a comprehensive overview of Eastern Bank PLC's progress on Environmental, Social, and Governance (ESG) matters for the financial year 2024. In December 2023, Bangladesh Bank introduced the IFRS S1 (Sustainability-related Financial Disclosures) and IFRS S2 (Climate-related Financial Disclosures), mandating disclosure of sustainability and climate-related risks in line with global best practices. In response, EBL successfully submitted its IFRS S1 & S2 reports for H1 and H2 of 2024, underscoring its commitment to transparency and responsible banking.

EBL continues to enhance its reporting framework by integrating climate risk and broader ESG considerations to meet regulatory and stakeholder expectations. This report reflects compliance with the new standards and marks a significant milestone in our sustainability journey.

In addition to IFRS-aligned disclosures, EBL follows GRI Sustainability Reporting Standards to maintain transparency on how its operations and decisions impact society and the environment.

As defined in the Brundtland Report (*Our Common Future*, 1987), sustainable development means meeting present needs without compromising future generations. Financial institutions influence the economy, environment, and people - positively or negatively - through their decisions and relationships. GRI-based

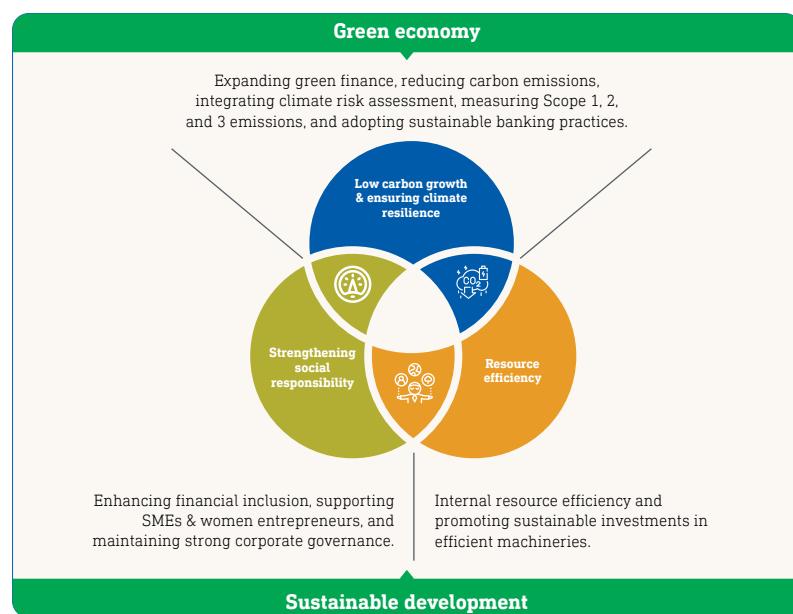
reporting helps us communicate our contributions to sustainable development, both direct and indirect.



EBL's ESG framework and strategic focus 2024

In 2024, EBL reaffirmed its commitment to sustainability by further strengthening its Environmental, Social, and Governance (ESG) framework. ESG principles have been integrated across the Bank's business strategy, financial operations, and risk management practices to ensure long-term value creation for stakeholders and to contribute meaningfully to Bangladesh's sustainable development.

These efforts align with the United Nations Sustainable Development Goals (SDGs), with a strategic focus on advancing a green economy. A green economy is defined by low carbon emissions, efficient resource use, and inclusive growth. It drives employment and income through public and private investments in activities, infrastructure, and technologies that reduce emissions and pollution, enhance energy and resource efficiency, and safeguard biodiversity and ecosystem health.



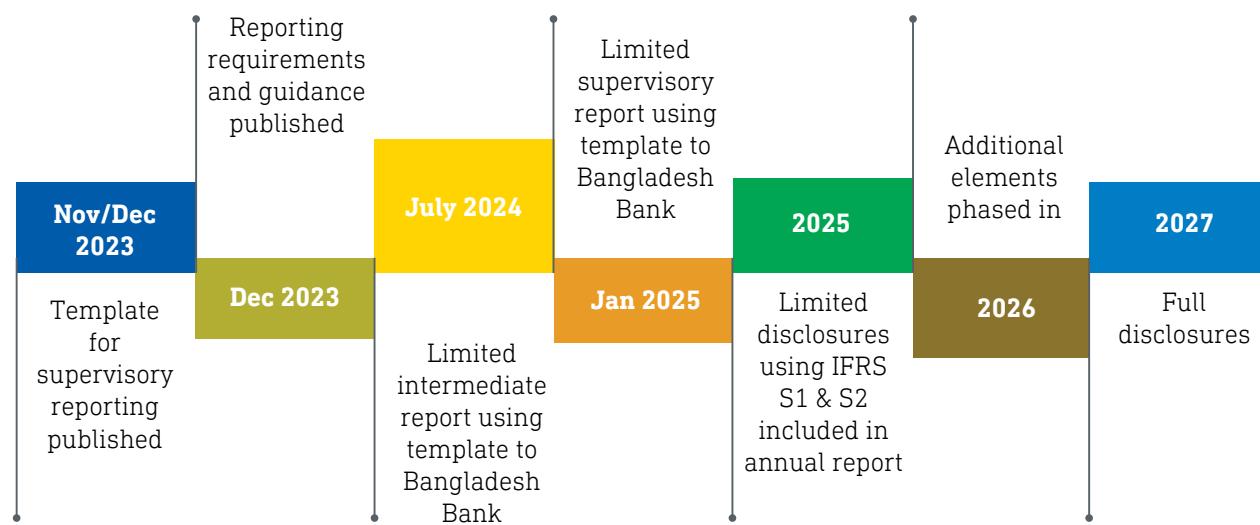
IFRS S1 (Sustainability-related financial Disclosures) and IFRS S2 (Climate-related financial disclosures)

IFRS S1 and S2 are global standards introduced by the International Financial Reporting Standards (IFRS) Foundation to improve the transparency, consistency, and reliability of sustainability and climate-related disclosures by financial institutions. These standards aim to provide investors and stakeholders with clear, comparable non-financial information on the financial impact of ESG and climate-related risks.

Built on a four-pillar structure, the standards ensure comprehensive coverage of key Environmental, Social, and Governance (ESG) factors. In Bangladesh, the central bank has outlined a three-year implementation roadmap for banks to meet full disclosure requirements.

At EBL, we have long been a frontrunner in sustainability and are committed to being among the pioneer banks in the country to publish a comprehensive report under IFRS S1 and S2. In 2024, we have disclosed the majority of required elements, with climate risk assessments (physical and transition risks) currently in progress. These will be included in future disclosures. This proactive stance

underscores our leadership in sustainable finance and our ongoing commitment to transparency.



Timeline for Reporting as per Bangladesh Bank

Pillar 1: Governance

EBL remains at the forefront of Bangladesh's banking sector in adopting international best practices for corporate social responsibility and governance. A key pillar of our strategic agenda is to lead in sustainable finance through strong institutional oversight.

Role of Board of Directors

The governance mechanism established by the Board of Directors (BoD) concerning sustainability are as follows:

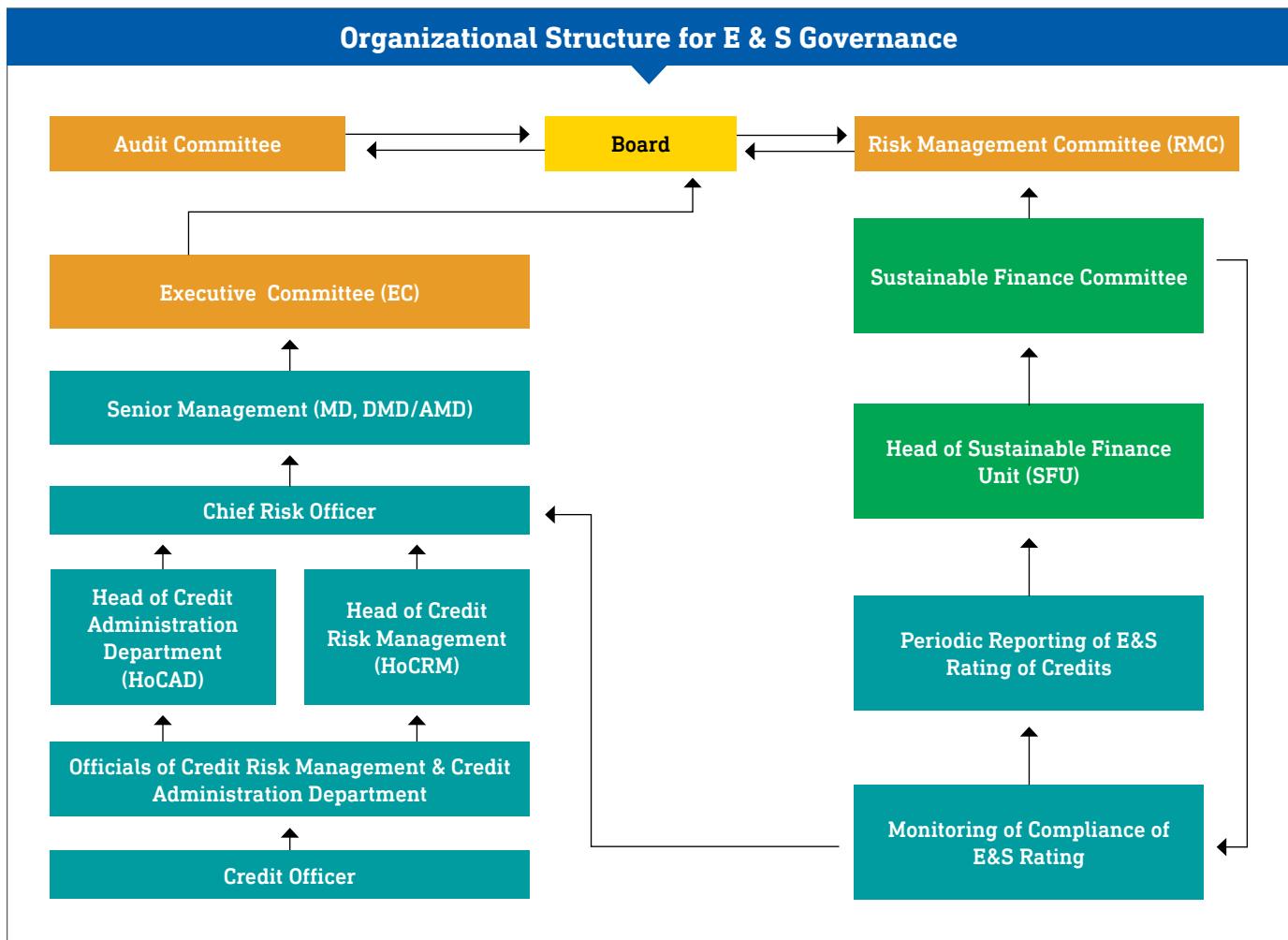
- Except for matters reserved for the Annual General Meeting (AGM), the Board retains exclusive authority to approve all general policies and strategies, including those related to sustainability.

- The BoD also oversees the Corporate Social Responsibility (CSR) Policy, ensuring alignment with the Bank's long-term value creation goals.

Role of Sustainable Finance Committee (SFC)

The Sustainable Finance Committee, chaired by a Deputy Managing Director (DMD), comprises heads of key divisions engaged in sustainability. The committee meets at least quarterly to formulate, review, and update all policies and guidelines related to sustainable finance. It also supervises and evaluates the activities of the Sustainable Finance Unit (SFU), ensuring alignment with regulatory expectations and strategic priorities.

(Details on committee composition are available in the 'Management Committee' section.)



Role of Sustainable Finance unit (SFU)

EBL's Sustainable Finance Unit (SFU), chaired by the Head of Credit Risk Management, includes members from the Corporate Division, Credit Risk Management Division, and Risk Management Division etc. The SFU is responsible for designing, reviewing, and administering the Bank's sustainable finance policies and ensuring alignment with regulatory guidelines and strategic goals.

Role of Credit Risk Management & Internal Control systems

The Credit Risk Management (CRM) team evaluates Environmental and Social (E&S) risks at the client level, along with any reputational risks tied to socially or environmentally sensitive transactions. Based on these assessments, CRM issues non-binding recommendations to the relevant approving authorities.

As the third line of defense, the Internal Audit team regularly assesses the implementation of EBL's Environmental and Social Risk Management (ESRM) system, including adherence to green banking and sustainable operations guidelines. These controls are

embedded in a governance framework shaped by EBL's six core organizational values (see 'Core Values' section, page 15), reinforcing our commitment to responsible banking and sustainability.

Pillar 2: Strategy

EBL acknowledges its significant role in combating climate change and has been committed to making a positive impact on its stakeholders for years. Guided by our three environmental principles, we focus on identifying and developing sustainable business opportunities while effectively managing and mitigating climate-related risks.

EBL is committed to fostering transparent and continuous dialogue with its stakeholders to effectively address market demands and improve the energy efficiency of both our operations and financial services. In alignment with this commitment, we have developed a comprehensive strategic framework over a five-year period, outlining our key priorities, essential tools and mechanisms, and a detailed action plan to achieve our Environmental, Social, and Governance (ESG) objectives.



Environmental (Including climate)

Priorities	Process	Tools/Mechanisms	Commitments and actions
Environmental Stewardship	<ul style="list-style-type: none"> Comprehensive environmental & social risk assessment through green financing. 	<ul style="list-style-type: none"> Environmental & social risk matrix Green finance tracking system Environmental impact assessment tools for high-risk customers. 	<ul style="list-style-type: none"> Integrate climate risk in the overall E&S risk management framework. Finance new renewable energy projects.
Enhance capacity to assess and manage climate risks	<ul style="list-style-type: none"> Framework development for managing and measuring climate risks. 	<ul style="list-style-type: none"> Analytical and stress testing. Integrate climate indicators into risk appetite framework. 	<ul style="list-style-type: none"> Collaborate with peers, regulatory bodies, and international organizations to improve climate risk management and disclosure frameworks.
Calculate & set target to reduce carbon emission from operation	<ul style="list-style-type: none"> Measure baseline emission. Find out scope for energy efficiency practices. 	<ul style="list-style-type: none"> Implement energy efficiency initiatives. Designing efficient workspaces. Measuring efficiency in day-to-day operation. 	<ul style="list-style-type: none"> Achieve carbon reduction target by offsetting annual GHG emissions from our operational activities.
Incorporate the fight against climate change into economic actions	<ul style="list-style-type: none"> Utilize the Partnership with Joint Impact Model (JIM) foundation for Carbon Accounting calculation using PCAF methodology to measure financed emissions, 	<ul style="list-style-type: none"> Set progressive reduction targets for financed emissions based on internationally recognized decarbonization scenarios. 	<ul style="list-style-type: none"> Reduce greenhouse gas (GHG) emissions from financing activities.
Support the energy transition ecosystem	<ul style="list-style-type: none"> Collaborate with various groups to align strategies with the UN SDGs and the objectives of the Paris Agreement. 	<ul style="list-style-type: none"> Work with peers to advance methodologies and improve the quality of climate data through collaborative efforts and the development of standardized frameworks. 	<ul style="list-style-type: none"> Contribute to the efforts of the Bangladesh Bank, participate in public consultations, and support various sustainable finance initiatives.
Sustainable finance innovation & support clients in transitioning to a lower-carbon economy	<ul style="list-style-type: none"> Develop specialized sustainable finance products and support green entrepreneurship. Facilitate transition to green financing. 	<ul style="list-style-type: none"> Sustainable finance framework. ESG scoring model for credit evaluation. 	<ul style="list-style-type: none"> Roll out products and services to support clients in their transition and offer investment products aligned with the UN SDGs.



Social

Priorities	Process	Tools/Mechanisms	Commitments and actions
Social responsibility	<ul style="list-style-type: none"> Enhance financial inclusion initiatives and support women entrepreneurs. Implement responsible lending practices. 	<ul style="list-style-type: none"> Social Risk Assessment Tool Gender-lens investing framework. Community impact measurement system. 	<ul style="list-style-type: none"> Reach unbanked individuals through new agent & sub branch banking network. Increase women-owned SME financing. Train new entrepreneurs in sustainable business practices.
Social digital transformation for sustainability	<ul style="list-style-type: none"> Implement paperless banking operations and develop digital tools for ESG assessment for customers. Also, utilize data analytics for sustainability impact measurement. 	<ul style="list-style-type: none"> Digital ESG dashboard. Paperless workflow management system. 	<ul style="list-style-type: none"> Reduce paper consumption. Develop comprehensive digital ESG assessment platform. Achieve maximum digital transaction rate



Governance

Priorities	Process	Tools/Mechanisms	Commitments and actions
Governance Excellence	<ul style="list-style-type: none"> Strengthen ESG governance structure and enhance transparency in ESG reporting. Implement ethical banking practices. 	<ul style="list-style-type: none"> Sustainable finance committee. IFRS S1 & S2 reporting framework. 	<ul style="list-style-type: none"> Achieve 100% compliance with Bangladesh Bank sustainable banking guidelines. Publish comprehensive sustainability report annually.
Stakeholder engagement	<ul style="list-style-type: none"> Engage employees in sustainability efforts. Collaborate with DFIs on sustainability initiatives as well as partner with NGOs on environmental projects. 	<ul style="list-style-type: none"> Stakeholder engagement platform. Employee sustainability training and program. Multi-stakeholder initiative participation. 	<ul style="list-style-type: none"> Establish partnerships with different international sustainability organizations. Achieve 100% employee sustainability training. Lead major industry sustainability initiatives.

8R approach to sustainability



Pillar 3: Risk management

2009	2011	2013	2018	2022	2024
<ul style="list-style-type: none"> Adoption of the Environmental & Social Risk Matrix in the credit process. Subsequently, EBL made a pioneering move in sustainable finance by providing a loan facility to establish a 12MW PV solar panel assembly plant. 	<ul style="list-style-type: none"> Environmental Risk Management Policy, laying the groundwork for a robust E&S Risk management framework with technical assistance from FI-Konsult. 	<ul style="list-style-type: none"> As representative of commercial banks EBL also drives the SSRI (Sustainable Ship Recycling Initiatives) for implementing 5 JCS (Joint Commitment of Statement) to improve the social standard in the sector and survive in long run. 	<ul style="list-style-type: none"> Incorporated Social Risk in the E&S framework and drive ESDD practice. 	<ul style="list-style-type: none"> EBL has been measuring Scope 3 emissions from its financed portfolio through the Joint Impact Model (JIM) in partnership with DEG. 	<ul style="list-style-type: none"> EBL has engaged with global E&S consultants to measure Scope 1 and 2 emissions, advancing its goal of comprehensive GHG accounting. Adopting IFRS S1- sustainability-related and S2- climate-related financial disclosure standards June 2024. Partnered with ADB and ERM Vietnam to integrate advanced E&S risk management practices specifically within the trade finance sector. This initiative has strengthened internal risk management capabilities and ensured that EBL's trade finance operations remain fully aligned with IFC Performance Standards, reinforcing the bank's commitment to sustainable and responsible business practices.

As we look ahead, EBL is now focusing on assessing and mitigating climate-related risks as integral components of our risk management framework. We recognize that climate risk presents potential threats that could lead to financial losses or adversely affect our activities in the short, medium, and long term. These risks could also heighten our exposure to strategic, reputational, and regulatory compliance challenges if our response is perceived as inadequate or non-compliant with our commitments.

Climate risk comprises two main categories: physical risks and transition risks. Physical risks involve the potential impact of increased frequency and severity of extreme weather events, while

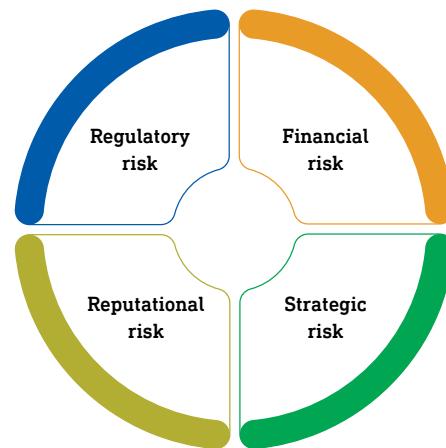
transition risks arise from the shift toward a low-carbon economy, including changes in technology, policy, and regulations aimed at reducing greenhouse gas emissions.

To proactively address these risks, EBL has initiated pilot projects with various DFIs and Multi-Development Financial Institutions (MDFIs), striving to align with global best practices in climate risk assessment. We are committed to integrating climate considerations into our decision-making processes, enhancing our capabilities in analyzing climate risk, and offering ongoing climate risk management training to our employees, particularly those in client-facing roles.



Looking ahead: climate risk as a core focus

- EBL is conducting a comprehensive GHG emissions assessment, covering operational emissions (Scope 1 & 2) and financed emissions (Scope 3).
- EBL is actively integrating climate risk into its risk management framework and strategic decision-making processes.
- Key challenges include financial exposure and reputational risks arising from climate-related factors.
- EBL will adopt proactive approach to identifying and mitigating climate risks across short, medium, and long-term horizons.



Understanding climate risks



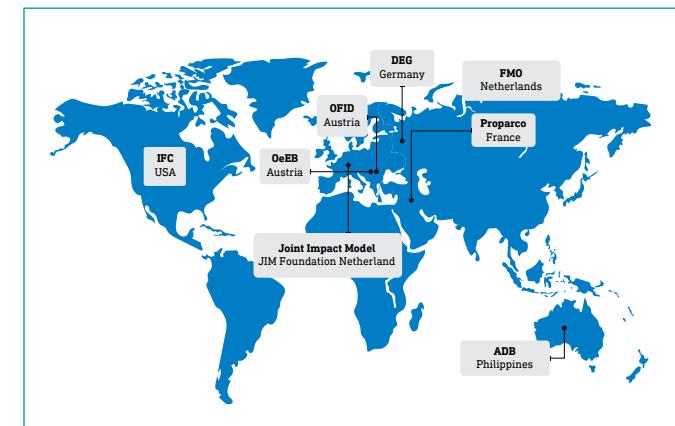
Physical Risks: Extreme weather events such as floods, cyclones, heat waves etc. pose significant risks to assets, infrastructure, and economic stability. As these events become more frequent and intense due to climate change, banks face increasing exposure to credit, market, and operational risks, impacting both borrowers and overall financial resilience.



Transition Risks: Transition risks refer to the financial and operational challenges banks face as economies shift toward low-carbon and sustainable practices. These risks arise from evolving climate policies, technological advancements, and regulatory changes, impacting borrowers' business models, asset valuations, and overall credit risk exposure. Effective management of transition risks is crucial for maintaining portfolio resilience and aligning with sustainability goals.

Proactive measures taken by EBL

- EBL has established financing partnerships with leading DFIs & MDFIs—including DEG, FMO, Proparco, IFC, ADB, OFID, OeEB etc. due to EBL's strong ESG practices.
- Collaborating with the Joint Impact Model (JIM) Foundation for carbon accounting of financed emissions (Scope 3).
- Engaging Ernst & Young (E&Y) Bangladesh Advisory to measure and assess operational emissions (Scope 1 & Scope 2).
- Partnering with DEG-JIM-Climate Risk Services and IFC to enhance climate risk assessment and integration into risk management frameworks.
- Working with ADB to implement an Environmental and Social Management System (ESMS) for trade finance operations.

**Action plan**

Enhancing Capabilities and Training	EBL's path to sustainable risk management	Commitment to Sustainability and Resilience
<ul style="list-style-type: none"> Continuous training for employees in climate risk management. Specialized training for client-facing roles to assess climate risks. Development of analytical tools to evaluate climate risks effectively. 	<ul style="list-style-type: none"> Developing climate risk assessment frameworks and including into regular credit practice. Maturity level/gap assessment of climate risk management Portfolio Scan including Transition risk exposure mapping and Materiality assessment Maintaining regulatory compliance and strategic risk mitigation. 	<ul style="list-style-type: none"> Climate risk is a priority in our risk management strategy. We are committed to mitigating risks and seizing opportunities. Together, we can drive sustainable financial growth.

Pillar 4: Metrics & targets**Strategic focus in 2024**

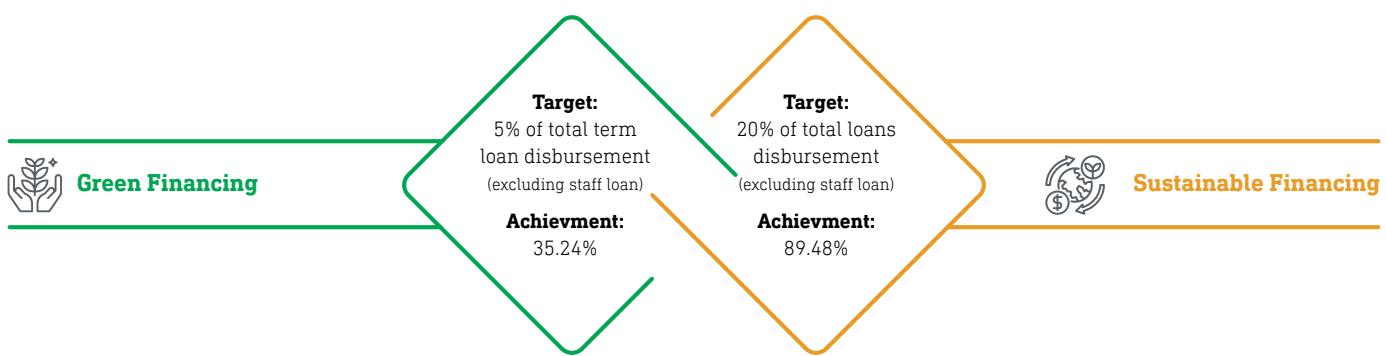
	Measure greenhouse gas (GHG) emissions (both CO ₂ and non-CO ₂)		Driving the business and recovery process according to the economic target for sustainable business growth.
	Increasing investment in green financing through investing more in energy-efficient capital machineries.		Implementing Environmental and Social Due Diligence (ESDD) in the eligible loan portfolio to evaluate environmental and social impacts.
	Investing in innovative ICT enabled products and services, gender-based financing to promote financial inclusion.		Reviewing and implementing policies by regulators to strengthen the governance structure.

Sustainable and Green finance target vs. achievement

As per Bangladesh Bank's Sustainable Finance Department guideline, EBL sets its annual disbursement target for Green finance and sustainable finance at the beginning of the calendar year on the basis of its immediate past year's loan outstanding. But actual achievement at year-end is calculated based on disbursement made throughout the year.

New target requirement

From 2025 onwards, the targets have been revised: Green finance must now constitute at least 5%, while Sustainable finance must constitute at least 40%, of the outstanding portfolio (excluding staff loan, classified loan, credit card loan) based on December 31, 2024 which was previously 2% and 15% of respective financing target.



Sustainable and green finance portfolio as on 31 December 2024



Internal Resource optimization

Our commitment towards achieving environmental sustainability, we have always gone beyond the target set by the central bank, reflected in our overall portfolio.

Our primary target is to minimize resource utilization wastage as much as possible and as part of that goal we have taken several environmental initiatives (page 276). Due to inflation and increase in human and manufacturing capital, the resource utilization cost has increased slightly.

Resource utilization by the Bank	2024	2023
Cost of water consumed	4.45	3.58
Cost of paper consumed	15.41	10.54
Cost of energy (electricity, fuel, and gas) consumed	148.29	137.21

GHG emissions from EBL's operations

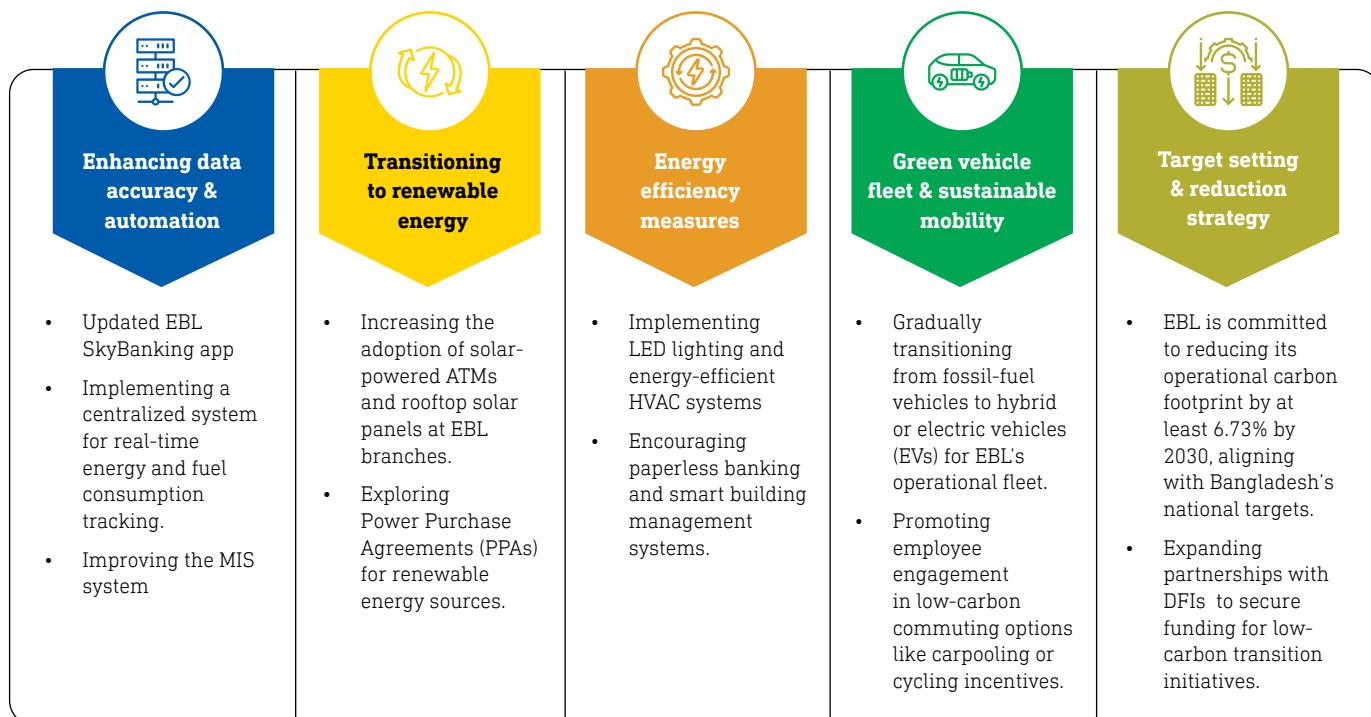
Current approach to GHG emissions measurement

EBL is committed to tracking and reducing its greenhouse gas (GHG) emissions from its internal operations. This includes Scope 1 (direct emissions) and Scope 2 (indirect emissions from purchased electricity). EBL is currently calculating its Scope 1 & 2 emission in collaboration with Ernst & Young Advisory Services Bangladesh Ltd. (EY ASBL) and planning to publish carbon emission from EBLs operational activities within H1 of 2025. This GHG emission will provide the Bank a baseline where we can take strategic decisions to control and effectively minimize carbon emission.

Scope 1	Emissions (direct emissions) calculation Scope 1 emissions cover direct emissions from sources owned or controlled by EBL, such as:
	Fuel consumption in generators & vehicles
	<ul style="list-style-type: none"> Data is collected on diesel and petrol consumption in EBL's fleet and backup power generators. Emissions are calculated using emission factors from Intergovernmental Panel on Climate Change (IPCC) guidelines or national energy standards.
	Refrigerant emissions from air conditioning (AC) systems
	<ul style="list-style-type: none"> EBL tracks the quantity of refrigerants used in cooling systems across branches and offices. Emissions are estimated based on the type and leakage rates of refrigerants.
Scope 2	Emissions (indirect emissions from purchased electricity) calculation Scope 2 emission covers indirect greenhouse gas emissions resulting from the purchase and consumption of electricity, steam, heat, or cooling from external sources, such as:
	Electricity usage data
	<ul style="list-style-type: none"> Monthly electricity consumption (kWh) is gathered from utility bills.
	Emission factor application
	<ul style="list-style-type: none"> The national grid emission factor (provided by the Sustainable and Renewable Energy Development Authority - SREDA or IPCC) is applied to estimate indirect CO₂ emissions.

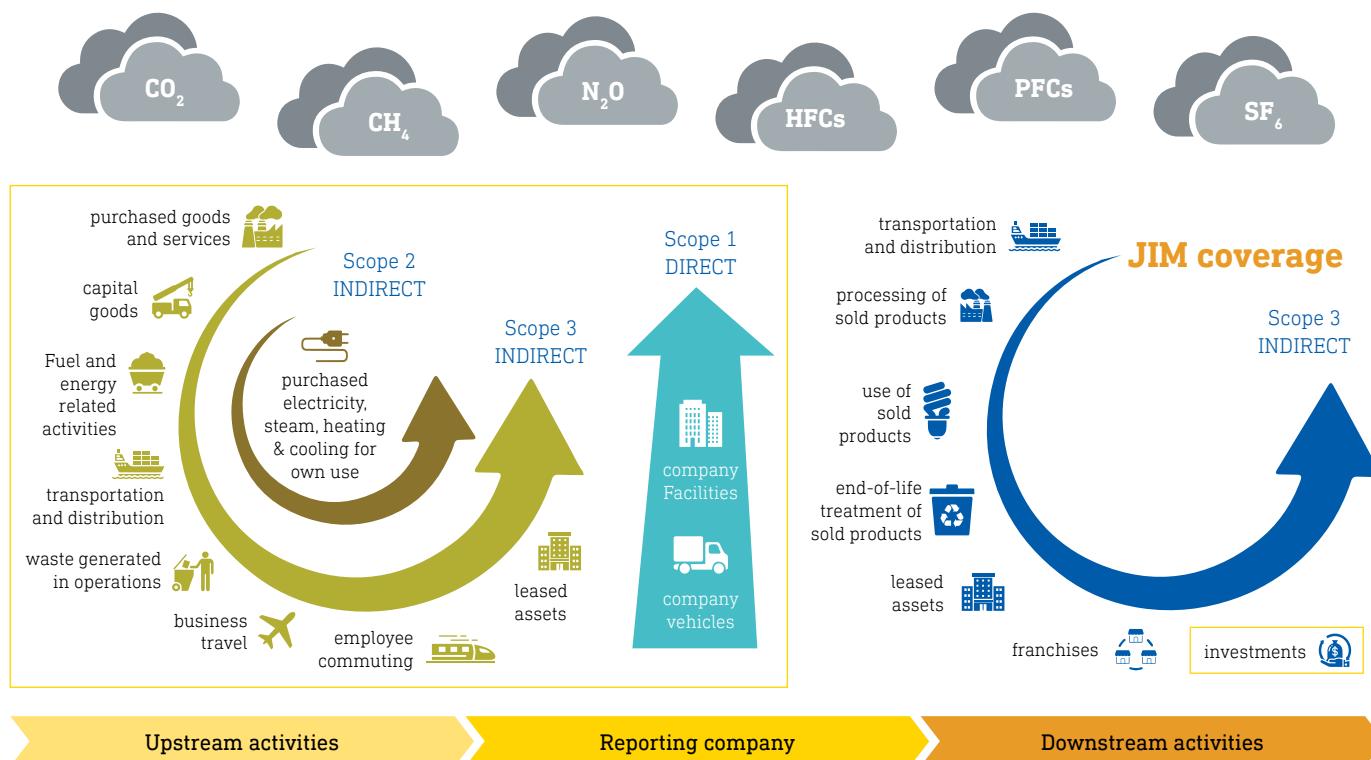
Present & future approaches to improve GHG emission management

Through these strategic initiatives, EBL aims to reduce its Scope 1 & 2 emissions while promoting sustainability in its operations.



Carbon accounting

EBL has initiated the first ever carbon accounting for any local bank in Bangladesh in collaboration with DEG, the German development finance institution and their partner, the Joint Impact Model (JIM) Foundation.



The Joint Impact Model (JIM) empowers users with the ability to gauge financial flows across the economy and assess their consequential impacts in economic (value added), social (employment), and environmental (greenhouse gas emissions) dimensions. Leveraging input data such as revenue and power production derived from investment portfolios, JIM facilitates estimations that aid in understanding the multifaceted effects of economic activities.

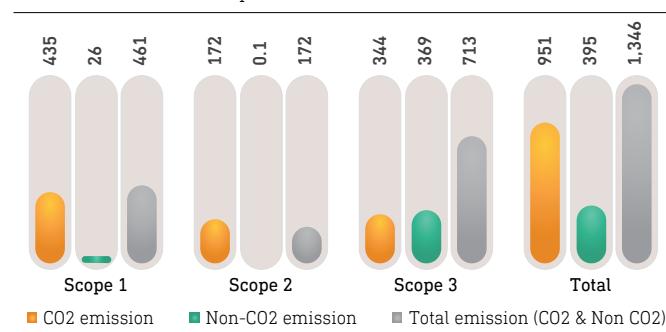
To prevent warming beyond 1.5 degree Celsius (1.5C), the world needs to reach net zero emissions by 2050. The financial industry can facilitate the transition in line with the Paris Climate Agreement by shifting capital flows from high to low carbon activities. A key first

step in making this shift is harmonized and transparent Greenhouse gas (GHG) accounting. This JIM methodology uses the standard set by PCAF (Partnership for Carbon Accounting Financials).

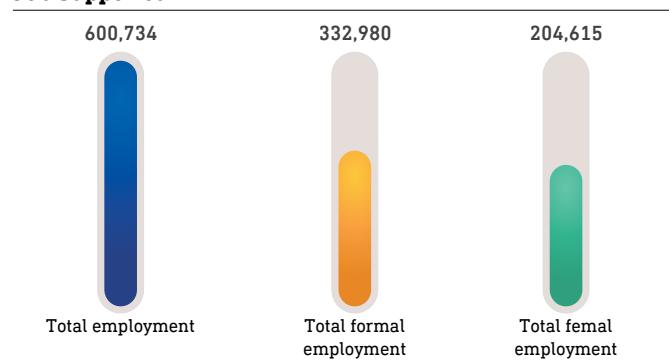
Scope	Definition
Scope 1	Direct emissions from owned or controlled sources.
Scope 2	Indirect emissions from the generation of purchased energy.
Scope 3	All indirect emissions (not included in Scope 2) that occur in the value chain of the client.

Scope wise GHG emission from financed portfolio

(in Thousand Ton Co2 eq.)



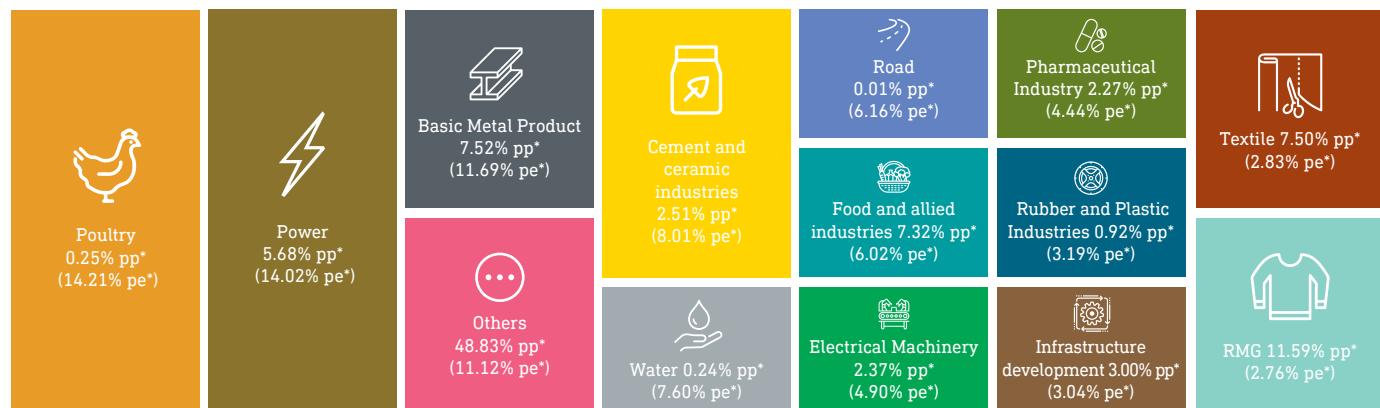
Job Supported



Portfolio rearrangement and financing in renewable & energy efficient projects reduced total GHG emission in 2024

	2024	2023
Total GHG emission from EBL's financed portfolio (ton Co2 eq.)	13,45,964	14,18,375
Total Scope 1 & 2 GHG emission from EBL's financed portfolio (ton Co2 eq.)	632,804	762,324
% of portfolio under calculation	89.8%	89.3%
Emission per crore of investment (ton Co2 eq.)	36.49%	40.13%

High-level breakdown of scope 1, 2 and 3 emissions shows poultry and power as the highest emitting sectors



Note: pp - percentage of portfolio, pe - percentage of emission

Climate-related targets of EBL as per IFRS S1 & IFRS S2

Targets	If a metric has been developed by an entity			Part of the entity where the target objective applies to S2.33 (c); S2.29; S2.32	Period over which the target applies S2.33 (d); S2.29; S2.32	Base period over which progress is measured S2.33 (e); S2.29; S2.32	Milestones and interim targets (if any) S2.33 (f); S2.29; S2.32	If the target is quantitative, whether the target is an absolute target or intensity target S2.33 (g); S2.29; S2.32
	Is the metric an absolute measure, a measure expressed in relation to another metric or a qualitative measure [see S1.50 (b)]	Is the metric validated by a third party and, if so, which party [S1.50 (c); S2.34 (b)]	Method used to calculate the metric and the inputs to the calculation, including the limitations of the method used and the significant assumptions made [S1.50 (d)]					
Transitional Risk Target: Calculate Carbon Footprint of EBL Scope 1 & Scope 2 within 2025 and set a baseline emission	Direct use of electricity AC, refrigerator, vehicles has direct emission which is caused by using the physical assets of the bank or using rented places	Absolute	Developing internally with the help of external consultant	This method will use data quality Score 2 (High Quality): Emissions data is unverified but calculated using primary data following the GHG Protocol guidelines. The calculation uses primary data a emission factors and energy consumption metrics to provide high-quality, albeit unverified, emissions estimates.	Reducing carbon emission in per crore of Balance sheet or per employee, which will promote more in house sustainable practices	2025–2030	2025	Absolute Target
Transitional Risk Target: Reduce the financed portfolio's carbon intensity from 36.49 tCO ₂ e to at least 34.03 tCO ₂ e per crore investment by 2030 aligning with NDC target (6.73%).	Carbon intensity measured as tCO ₂ e per crore of investment	Relative	Using PCAF methodology through JIM Foundation	Emissions calculated using PCAF standards. Limitations: Lack of granular client-level data. Assumptions: Engagement with clients will improve emissions reporting and data quality over time.	To mitigate reputational and financial risks by aligning the portfolio with Bangladesh's climate goals and transition pathways	2024–2030	2024	Achieve Intensity target (Achieve min. 4.0% green financing in Corporate & SME portfolio)
Transitional Risk Target: Develop and promote green finance products to diversify EBL's portfolio away from carbon-intensive sectors by 2030	% of green finance as a proportion of total portfolio	Relative	Yet to be validated; potential collaboration with external financial sustainability advisors	Green finance proportion determined based on Bangladesh Bank's green taxonomy. Limitations: Limited client awareness. Assumptions: Demand for green finance products will grow in target sectors.	To minimize financial risks associated with stricter carbon regulations and fossil fuel dependency in the financed portfolio	2024–2030	2024	Intensity target (Achieve min. 4.0% green financing in Corporate & SME portfolio)
Transitional Risk Target: Establishing a threshold for financing exposure for top 5 or top 10 carbon-intensive sectors to mitigate transitional risks and align with national/ international climate goals.	The total amount of financing exposure to the top carbon-intensive sectors, measured as a percentage of EBL's total loan portfolio.	Relative	Developing internally with the help of external consultant	Methodology: - Carbon footprint assessment of financed emissions using GHG Protocol - Sector-wise exposure analysis based on Bangladesh Bank's taxonomy. Limitations & Assumptions: - Availability and accuracy of sector-wise emissions data. - Assumption that sector-wide emissions will decline in line with technological advancements and regulatory changes. - Possible external economic factors affecting sectoral financing dynamics.	Reducing carbon emission in per crore of Balance sheet or per employee, which will promote more in house sustainable practices specifically targeting high-emission industries.	2026–2030	2026	Absolute thresholds for top carbon intensive sectors 2028: assess progress

		If a metric has been developed by an entity								
Targets	How the metric is defined [see S1.50 (a)]	Is the metric an absolute measure, a measure expressed in relation to another metric or a qualitative measure [see S1.50 (b)]	Is the metric validated by a third party and, if so, which party S1.50 (c); S2.34 (b)	Method used to calculate the metric and the inputs to the calculation, including the limitations of the method used and the significant assumptions made S1.50 (d)	The objective of the target S2.33 (b); S2.29; S2.32	Part of the entity where the target objective applies to S2.33 (c); S2.29; S2.32	Period over which the target applies S2.33 (d); S2.29; S2.32	Base period over which progress is measured S2.33 (e); S2.29; S2.32	Milestones and interim targets (if any) S2.29; S2.32	If the target is quantitative, whether the target is an absolute target or intensity target S2.33 (g); S2.29; S2.32
Transitional Risk Target: Reducing total intensity of Carbon Emissions in Key Sectors	Defined as financed emissions (tCO ₂) from lending exposure to the five sectors, measured in absolute terms and intensity (Ton CO ₂ e per BDT financed).	Relative measure; CO ₂ emissions per BDT of financing.	Using PCAF methodology through JIM Foundation	Emissions calculated using PCAF standards. Limitations: Lack of granular client-level data. Assumptions: Engagement with clients will improve emissions reporting and data quality over time.	Financed portfolio across high-emitting sectors (top 5 emitting sectors)	2024–2030	2024	2028: total 10% reduction of CO ₂ intensity target: Reduce emissions per crore of intensity	Intensity	Absolute target (e.g. Number of facilities with climate-proofing measures implemented)
Physical Risk Target: Ensure operational resilience by reducing risks from extreme weather events (e.g., flooding, cyclones) for EBL branches located in vulnerable areas within 2035	Number of branches equipped with flood/cyclone-resilient infrastructure	Absolute	Yet to be validated; potential	Site-level physical risk assessments using GIS and historical climate data. Limitations: Future projections might not account for all uncertainties. Assumptions: Infrastructure improvement will be feasible with available budgets and local resources.	All physical branches and operational centers located in flood/cyclone-prone zones	2026–2035	2026	2032 (50% progress)	Absolute target (e.g. Number of facilities with climate-proofing measures implemented)	Absolute target (e.g. Number of facilities with climate-proofing measures implemented)

EBL's activities in 2024 towards achieving sustainable development goals

Economic sustainability

EBL's contribution to GDP

Through our collaboration with the JIM foundation, we have also calculated EBL's value addition through financing activities. In 2024, EBL has contributed approx. BDT 273.79 billion in Bangladesh's GDP.

(BDT in billion)

Direct Contribution				Indirect Contribution through financing								Total value added	
				Customer End (Corporate & SME)				Customers' Supply Chain (Corporate & SME)					
Savings	Taxes	Wages	Total	Savings	Taxes	Wages	Total	Savings	Taxes	Wages	Total		
7.50	12.67	6.51	26.68	52.29	4.35	65.32	121.96	58.12	2.07	64.97	125.15	273.79	

Total value added: the sum of wages, taxes and savings, equivalent to gross domestic product, expressed in monetary value.

Matrix (SAM). Details information can be found in this link: www.jointimpactmodel.org/methodology

- Wages (salaries):** value of net wages paid to all full-time and part-time employees of the organization during the reporting period.
- Taxes:** all transfers to the government made by a client over the reporting period.
- Savings (profit):** value of the organization's net earnings (profit).

Direct economic value generated for stakeholders

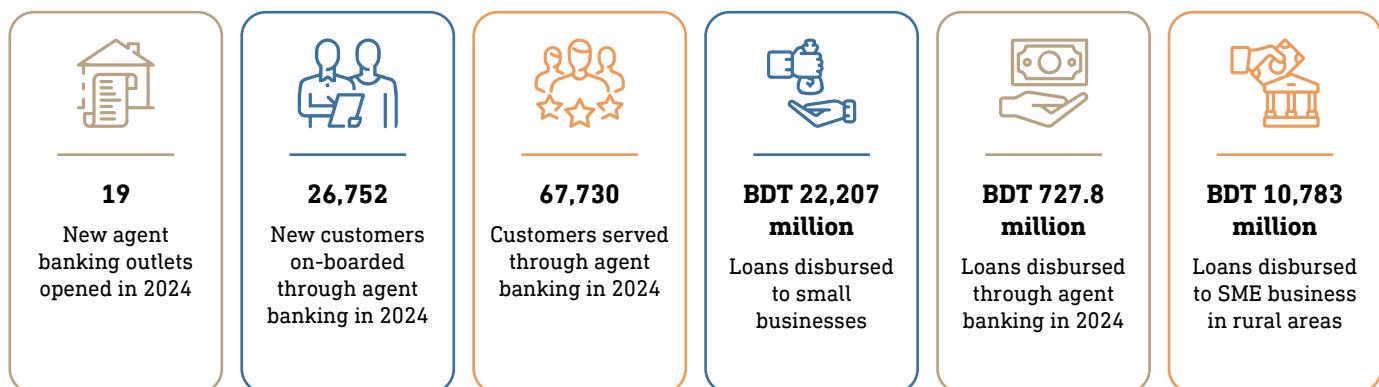
EBL is committed to generate values for the stakeholders in a sustainable manner, the outcome of which can be seen through the consistent growth in profit after tax and one of the lowest NPL across the industry. Details of the value generation for stakeholders can be found under "Value Added Statement" at page 77.

Financial inclusion

EBL is committed to empowering the small and medium-sized enterprises, farmers and women entrepreneurs. By providing access to credit, customized products and required training opportunities, EBL help them unlocking the potential to achieve their financial goals.

Financial inclusion & indirect economic impact	31/12/2024	31/12/2023
Cumulative agricultural and rural credit extended through MFIs (BDT in million)	6,793.70	7,079.31
Cumulative agricultural credit extended through own network (BDT in million)	510.55	440.84
Total number of individuals impacted through agricultural and rural credit	1,43,397	122,729
Total number of MFIs partnered for agricultural and rural credit disbursement	16	15

Financial assistance received from government	31/12/2024	31/12/2023
Borrowing from Bangladesh Bank under different refinance programs (BDT in million)	30,857.42	34,126.96
Refinance under Green Transformation Fund (GTF) - Borrowing from BB (BDT in million)	1172.0	133.82



Social sustainability

Gender equality and education

Access to finance for women

EBL Women Banking stands out as a remarkable initiative dedicated to addressing the unique financial requirements of women.

'EBL Ovilashi' account, among one of the offerings is a non-individual interest-bearing current account designed to serve as a comprehensive solution for entrepreneurs striving to realize their aspirations.

EBL Women Banking also extends competitive installment options for the country's highest collateral-free business loan, providing aspiring female leaders with the necessary financial backing to pursue their business endeavors. Demonstrating its unwavering commitment to promote women-centric business transformation, the Bank has introduced the specially-tailored '**'EBL Mukti Loan'** for women entrepreneurs.

**BDT
10,594.40
million**

women loans disbursed
(small segment only)



22,561

women entrepreneurs received loans
(small segment only)

Introduced "Financial Literacy and Entrepreneur Development Training" with BB and ADB.

Capacity building and skill development of women

Through the EBL Women Banking Portal, women entrepreneurs can access free online courses in business management, entrepreneurship, and marketing. This digital platform equips them with essential skills while also allowing them to open accounts remotely, making banking accessible and hassle-free.

In addition to online courses, EBL sponsors access-to-finance training programs in partnership with women's associations. Regular branch-level training sessions ensure women entrepreneurs have practical tools to improve financial planning and decision-making, building their confidence to grow their ventures.

Future financial planning for children

EBL offers a distinct product called "Child Future Plan", which is a recurring deposit pension scheme (DPS), designed to assist parents in saving for their child's future.

This latest addition to EBL's comprehensive range of banking products "EBL Little Star" further ensures that parents can take early steps to provide financial protection to their children.



Community investment

EBL firmly advocates that investing in societal well-being constitutes the most impactful form of investment and endeavors to generate sustainable value for its customers, shareholders, employees, and above all, the communities it serves.

A detailed overview of the Bank's CSR endeavors has been provided in a separate section under "Corporate Social Responsibility" in this Annual Report at page 283.

Community investment

Contribution to CSR activities (BDT in million)

2024

2023

94.09

280.30

Employees

Quality of work culture, a healthy work-life balance, recognition of the performers and continuous investment in people—all these things differentiate EBL as an “employer of choice.”

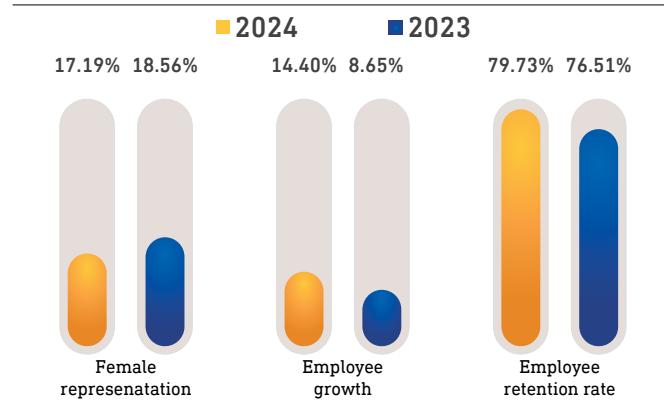
EBL has implemented a mandatory green banking foundation training program for all newly hired employees. Also to ensure that our relationship managers & credit analysts have a comprehensive understanding of Green Finance and ESRM practices, EBL introduced multiple training modules. In 2024, a total of 588 employees attended these training programs, compared to 274 in 2023.

More on training, benefit & remuneration and diversity & equal opportunities of EBL employees have been discussed under “eblHR: Transforming future workforce”

Combating money laundering and countering terrorism financing

EBL has implemented a robust anti-money laundering and countering the financing of terrorism system, designed to align with the latest international regulations and adopt to emerging techniques employed by APG (Asia Pacific Group on Money Laundering). In addition, the Bank has established a corporate framework outlining the fundamental guiding principles and policies necessary to combat these issues.

Employer of choice



Combating money laundering and countering terrorism financing	2024	2023
Number of STR/SAR reported to BFIU	1,021	316
Number of accounts closed for unsatisfactory KYC	610	818
No. of Incidents of non-compliance with regulations resulting in fine or penalty	-	-
Number of participants completed training and certification on AML	6,004	4,805

Digital integration

In Bangladesh, EBL stands out as a leading provider of digital banking solutions, initiating its venture into the digital realm in 2007 with the introduction of internet banking. Throughout the subsequent 17 years, EBL has remained steadfast in its dedication to crafting swift, effective, and customer-centric digital offerings.



Environmental sustainability

In-house green initiatives

EBL firmly believes that even the smallest 'Green' actions today pave the way for a more sustainable future, and each individual can play a part in crafting a better world. With meticulous planning and efficient management, EBL has minimized the wastage of natural resources.

Our Head Office includes state of the art technology in sustainable architecture. The vertical transportation, air conditioning, lighting, recycling of waste water and soil, basement ventilation, access control and security or facade system - have been implemented in a manner that shows EBL's commitment to nature and sustainability.

- EBL head office is designed in such a way that it can utilize daylight saving, without allowing direct sunlight to hit the interior.
- At EBL head office, we have two water treatment plants to ensure the water we use is clean and safe. This treated water is

then reused in the toilets. Both of these treatment plants have a capacity of 20m³/hr.

- Besides, the water treatment facility, there is a Soil Treatment Plant located on basement level 3 that processes waste as much as possible.
- We have a fire pump system in place ensuring that we have enough water flow and pressure to effectively combat fires and safeguard lives and property.
- On every floor, there are plenty of natural plants, and these green terraces not only enhance the aesthetic appeal but also contribute to improving air quality and promoting biodiversity.
- Also, we have taken initiative to go plastic free in 2019 and replaced all plastic bottles and files with paper files in all our establishments.
- Hybrid pool vehicles are used at branches as well as the head office.



Green projects of EBL

LEED projects

In 2024, EBL financed in 4 LEED certified projects to promote green establishment. One of them is first LEED Platinum pre-certified 40-storied tower of Dhaka city. It is country's first wind tunnel tested building designed by RWDI Singapore.

Other three LEED certified projects are in the RMG sector. In total, currently 23 of EBL's customers are LEED certified.



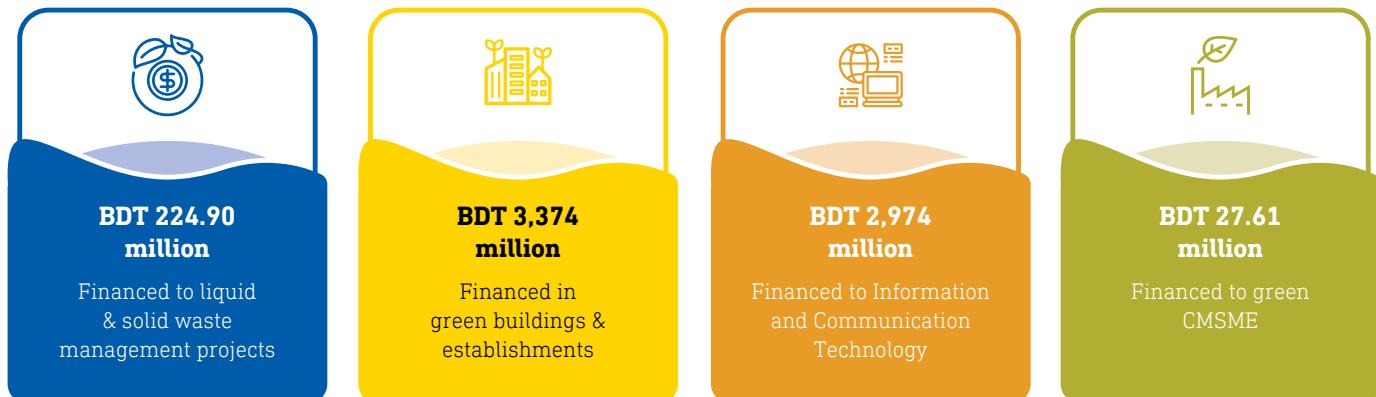
Energy & resource efficiency

In 2024, EBL financed BDT 9,889 million to 204 customers to improve energy efficiency in its factory by procuring technologically advanced, hi-tech equipment and performing operations in an energy-efficient way. These includes energy & resource efficient machines for energy efficiency, water use management, heat and temperature management, air ventilation and circulation efficiency etc.



Climate change & carbon footprint

EBL recognizes that climate change has emerged as an urgent concern with extensive ramifications for our planet impacting across various facets of our ecosystem, affecting biodiversity, agriculture, forestry, water supply and so on. EBL furthermore embraced the concept of green banking viewing green banking as not only a step towards environmental protection but also as a strategy for ensuring sustainable long-term economic growth.



BDT in million

Protecting environment	2024	2023
Number of customers eligible for Environmental & Social Due Diligence (ESDD)	25,170	6,746
Number of customers appraised for environmental risk rating	25,170	6,746
-Low	24,980	6,684
-Medium	183	62
-High	7	0
Installed capacity of solar energy to run bank premises and ATMs (in Kilowatt)	16	16
Percentage of Bank branches connected online	100%	100%

Promoting sustainable finance	2024	2023
Financed for installation of Effluent Treatment Plants (ETP) at operational plants	217.3	257.00
Financed in plants having ETP	26,008.8	34,415.80
Financed to solar panel/ renewable energy/alternative energy plants	347.75	2.0
Financed in Energy & Resource Efficiency	9,888.81	5,996.0
Financed to other green projects	10,451.37	5,536.90
Total disbursement in sustainable initiatives (including Green Finance)	216,494.99	92,529.60

Alignment of sustainable finance with SDGs

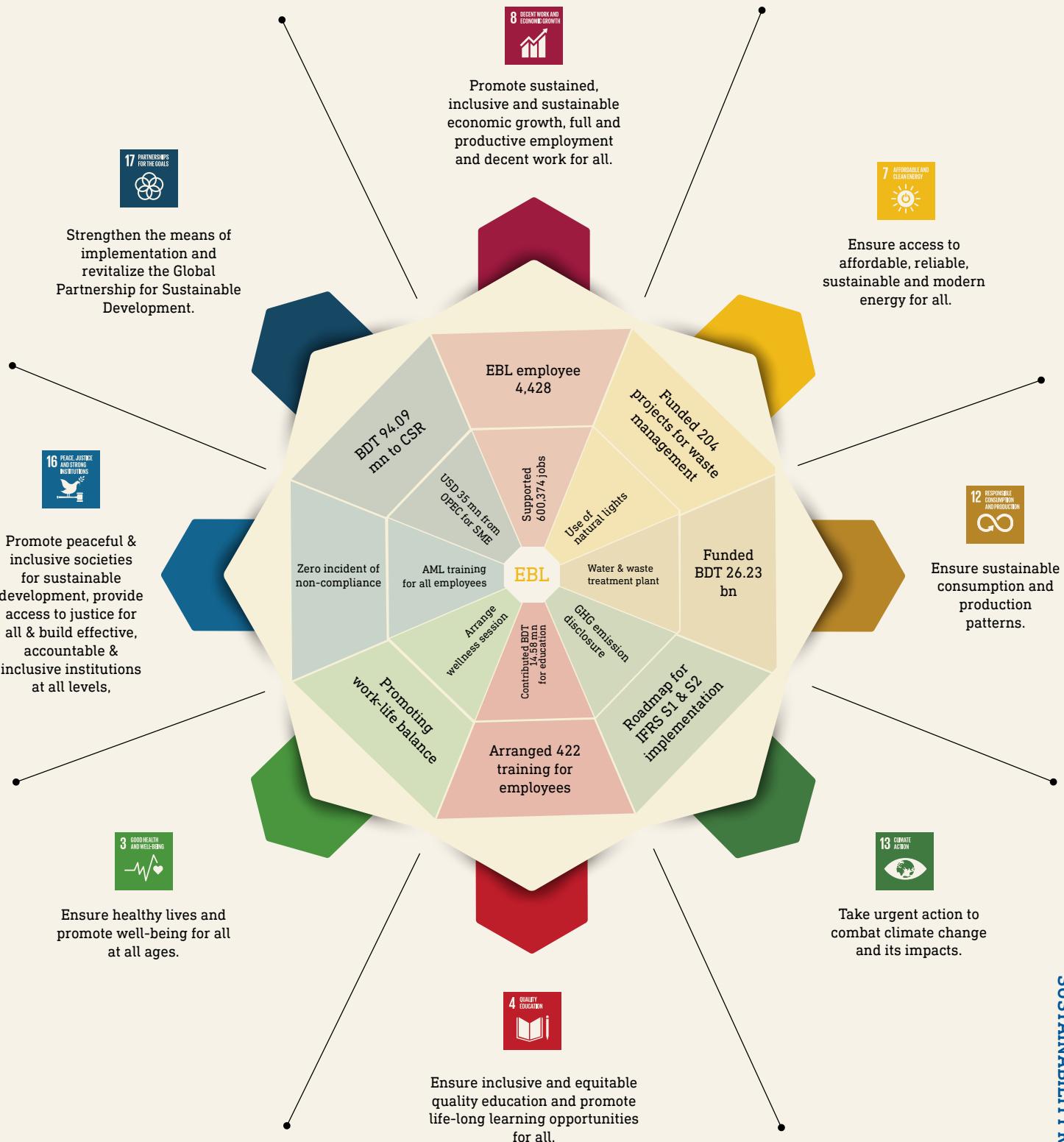
EBL is actively engaged in supporting the expeditious attainment of these goals. Key SDGs that EBL is contributing to include:

SDGs	EBL's Contribution
	End poverty in all its forms everywhere.
Through the intermediation of Micro Finance Institutions (MFIs) and Non-Governmental Organizations (NGOs) and EBL's own channel BDT 11,641 million was disbursed in 2024 towards socially responsible finance initiatives.	
	End hunger, achieve food security and improved nutrition and promote sustainable agriculture.
In 2024, a total of BDT 7,304 million was disbursed towards sustainable agriculture programs aimed at benefiting more than 1 lakh individuals residing in rural areas.	
	Ensure healthy lives and promote well-being for all at all ages.
EBL arranges well-being programs for elderly people and women in particular. EBL highly encourages to maintain work-life balance so that employees remain productive and healthy throughout their work-life span. By embracing the "people first" motto, we protect employees and promote wellness through arranging various awareness session.	
	Ensure inclusive and equitable quality education and promote life-long learning opportunities for all.
EBL donated BDT 14.58 million to CSR initiatives for educational purposes. We encourage inclusive and equitable education for all and hence, we take pride in contributing towards multiple educational projects that include DUAA scholarship, Chhayatal Bangladesh, children with special needs, women with disability and SOS Children's Village Bangladesh.	



SDGs	EBL's Contribution
 5 GENDER EQUALITY	<p>Achieve gender equality and empower all women and girls.</p> <p>With 17.19% of our total workforce consisting of women, EBL encourages women to join the work force through promoting work-life balance for all. We also have a women banking operation with the vision to expand women's access to financial products & services & to promote inclusive growth.</p>
 6 CLEAN WATER AND SANITATION	<p>Ensure availability and sustainable management of water and sanitation for all.</p> <p>Alongside a water treatment system installed in its office premises, EBL has also provided financing for the construction of several water treatment plants.</p>
 7 AFFORDABLE AND CLEAN ENERGY	<p>Ensure access to affordable, reliable, sustainable and modern energy for all.</p> <p>EBL's funding initiatives have supported BDT 9,889 million to 204 projects in the energy and resource efficiency domains, with a particular focus on energy efficiency, water use management, heat and temperature management, air ventilation and circulation efficiency.</p>
 8 DECENT WORK AND ECONOMIC GROWTH	<p>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.</p> <p>EBL has a workforce of 4,428 employees, and the bank's financing initiatives have also contributed to the support of more than 600,734 jobs.</p>
 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	<p>Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.</p> <p>EBL encourages and provides funding for the production of environmentally friendly bricks and the establishment of green and eco-friendly businesses. We financed BDT 3,373.96 million for green and eco friendly establishment.</p>
 10 REDUCED INEQUALITIES	<p>Reduce inequality within and among countries.</p> <p>EBL's employees comprise of 17.19% women, while also encouraging diversity on the basis of religion, race, and culture. We provided funds of BDT 10,594.40 million to women entrepreneurs as well as more than BDT 10,000 million MSME clients in rural areas.</p>
 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	<p>Ensure sustainable consumption and production patterns.</p> <p>To ensure Bangladesh's commitment for industries to install and operate waste management system, EBL financed BDT 26,226.05 million in 2024.</p>
 13 CLIMATE ACTION	<p>Take urgent action to combat climate change and its impacts.</p> <p>Our project appraisal process takes into account environmental, social, climate change, and disaster risk reduction factors. We assess the environmental and social risks of each project and create customized action plans for our clients based on our findings. By 2027 we will incorporate IFRS S1 and S2 in our financials so that we can take measures to combat climate risks.</p>
 15 LIFE ON LAND	<p>Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification and halt and reverse land degradation and halt biodiversity loss.</p> <p>Contributed BDT 10,264 million in MSME sector mainly in handicrafts handloom, rice processing and production of organic fertilizer.</p> <p>We also partnered with NKFTCL for coastal forestation and tree plantation at Bhasanchar Island.</p>
 17 PARTNERSHIPS FOR THE GOALS	<p>Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development.</p> <p>As part of its commitment to Corporate Social Responsibility (CSR), EBL has contributed BDT 94.09 million towards CSR activities and partnered with development organizations such as ADB, DEG, FMO, and OeB to promote sustainable development.</p>

SDG Highlights



ISO certification disclosure

ISO certification is one of the credentials from independent body, International Standards Organization (ISO) that validates the process and policy-guidelines of the organization. It increases an organizations credibility towards stakeholders in the industry. As EBL strives to follow international best practices and continuously work to achieve such standards, we have been acknowledged and certified by Bureau Veritas (Bangladesh) Private Limited for our core divisions: Human Resources, Operations division, ICT division, Finance & Accounts division, Credit Risk Management, Risk Management Division, Retail Risk & Credit administration Division.



ICT Division
ISO/IEC 27001:2013



Operations Division
ISO 9001:2015



Human Resources Division
ISO 9001:2015



All Risk Divisions
ISO 9001:2015



Finance & Accounts Division
ISO 9001:2015

» Way forward

- In 2025 and onwards, EBL is diligently striving to enact eco-friendly transition strategies to foster a more socially responsible financial ecosystem. Embracing metrics like carbon footprint allows us to gauge our environmental footprint and steer our business practices towards sustainability.
- Investing in technology and cultivating self-directed platforms for environmentally conscious initiatives. This approach enables us to optimize financial services, prioritizing both clients and environmental concerns in our operational and strategic endeavors.
- EBL is committed to tackling climate change by measuring greenhouse gas (GHG) emissions from its financed portfolio. With a vision for a net-zero carbon future, EBL is setting realistic targets to reduce GHG emissions. These targets will be disclosed in the upcoming GRI based Sustainability Report. By transparently sharing its progress, EBL aims to inspire broader action towards a sustainable and low-carbon economy.

Event Highlights 2024

World Environment Day 2024: driving awareness and action

EBL celebrated "World Environment Day 2024", reinforcing its commitment to sustainability. The event featured tree-planting activities, employee engagement programs, and awareness campaigns across branches. Employees participated in eco-friendly initiatives, emphasizing EBL's role in promoting green finance and responsible banking.

In addition, EBL launched an internal "Green Pledge Program", encouraging employees to adopt eco-friendly habits such as minimizing paper use, reducing energy consumption, reducing waste and adopting sustainable commuting.



DHL eco-friendly shipping initiative: greener logistics for trade finance

As part of its commitment to reducing Scope 3 emissions, EBL has partnered with DHL's Go Green Plus initiative to adopt sustainable aviation fuel (SAF) for the transportation of trade-related documents. This collaboration is expected to reduce carbon emissions by at least 30%, making trade finance operations more climate-friendly.

With EBL handling more than USD 6 billion in trade finance annually, this initiative marks a significant step toward sustainable banking. Through eco-friendly shipping solutions, EBL is actively aligning with global climate commitments and strengthening its green finance portfolio.



Capacity building: training programs conducted by Bangladesh Bank and IFC officials

In 2024, EBL organized multiple training programs in collaboration with Bangladesh Bank to enhance financial sector's capacity in sustainable finance, ESRM guideline and ESG reporting. These sessions equipped banking professionals with knowledge on emerging sustainability regulations, IFRS S1 & S2 compliance, and the integration of climate risk assessment in financial decision-making. 125 employees of EBL take part in the training session.

One of the key sessions, facilitated by the IFC Advisory Team, provided 60 EBL officials from diverse departments—including Corporate & SME Business, Credit Analysts, Risk Management, and Finance—with insights into climate risk mitigation strategies. Such proactive knowledge-sharing initiatives reinforce EBL's leadership in sustainable finance and align the banking sector with global best practices.



Collaborating with embassies for climate action awards

The Embassy of Denmark, the Embassy of the Federal Republic of Germany and the Embassy of France in Dhaka entered into a partnership to collaborate on the 'EBL Climate Change Action Award' with the common goal to promoting climate change adaptation and mitigation in Bangladesh.

The award will be announced annually with the aim of recognizing and celebrating the best practices by local corporations, manufacturing companies, NGOs, and climate activists who have demonstrated excellence and leadership in implementing climate projects and initiatives.

The awards will honor individuals, businesses, and organizations excelling in five different categories, thereby fostering innovation and leadership in addressing climate challenges.

The winners will be selected by a panel of judges, comprised of experts from academia, civil society, media, and international partners.



EBL awarded as 'Best Climate Focus Bank'

Eastern Bank stands at the forefront of the banking sector in embracing international best practices regarding corporate social responsibility and good governance. EBL follows the key objective of leading in sustainable finance by focusing on reducing carbon emissions and creating job opportunities.

As a result of our various endeavors towards achieving sustainable goals, Eastern Bank PLC. (EBL) has been recognized as the 'Best Climate Focus Bank' during the 24th National Conference and Green Expo, titled "Policy Frameworks for Enabling Renewable Energy Investment: A Global and Regional Perspective."





CORPORATE SOCIAL RESPONSIBILITY

CSR Highlights 2024

Funded NKFTCL **BDT 3.80 million** to support coastal forestation and tree plantation.



Provided support South-Asian Disability Arts Festival 2024



Contributed **BDT 3.50 million** to iccdr,b for sustainable solid bio hazardous waste management.



Contributed **BDT 5.70 million** to iccdr,b for water purification project at salinity prone area.



Donated **50,000+** blanket to the Cold affected underprivileged people.



Funded SOS childred village of **BDT 3.38 million** for education and skill development training.

Funded SOS children village of **BDT 3 million** for health & medical care for the underprivileged.



Contributed **BDT 3 million** to Actionaid Bangladesh for educational support for girls.

Funded **550** student banking package to Dhirasrom School students.



Contributed **BDT 1.91 million** to BBDN for supporting disabled women.

Funded Dhrubotara welfare society for humanitarian initiative for children with special need.





Contributed **BDT 6.10 million** to Shishu Sasthya Foundation for in-patient services.



Donated **BDT 2.50 million** for football tournament.



Contributed **BDT 30 million** to Chief Adviser's Relief and Welfare Fund for flood effected people of Bangladesh.



Collaborated with PUM & Trinamul Nari Uddyakta Society to arrange training for women entrepreneurs.



Funded Bangladesh Eye-Trust Hospital **BDT 4 million** for eye care support to underprivileged people.



Celebrated World environment Day by taking tree plantation initiatives.

Contributed **BDT 10 million** to Kabbadi Federation to arrange Kabbadi tournament.



Contributed **BDT 1 million** to Chayatal Bangladesh to build a school & hostel for street children.



Contributed **BDT 1 million** to BEZA for setting up BIDA daycare center.

Corporate Social Responsibility

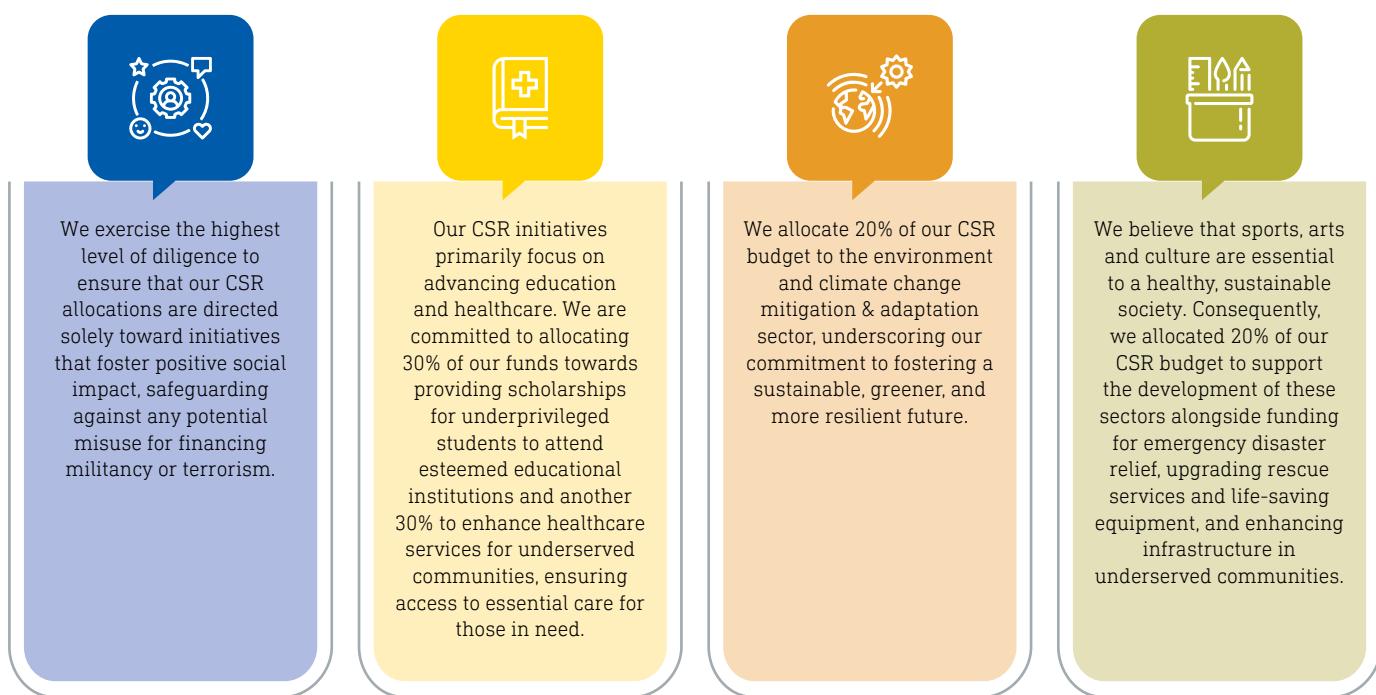
At EBL, we are committed to responsible and ethical banking guided by our core values. We aspire to lead through values-based leadership, embedding environmental and social considerations into all our practices and processes. Through our Corporate Social Responsibility (CSR) initiatives, we aim to improve the lives of people of the community we operate in and uphold our responsibility as a corporate citizen.

Our commitment to sustainability is deeply integrated into our business model with a focus on making a lasting impact on the communities we serve. This is reflected in our alignment with the United Nations Global Compact principles, a widely recognized standard for corporate social responsibility. Our goal is not only to contribute to a thriving, sustainable world but to leave behind a legacy that ensures a better world for our future generations.

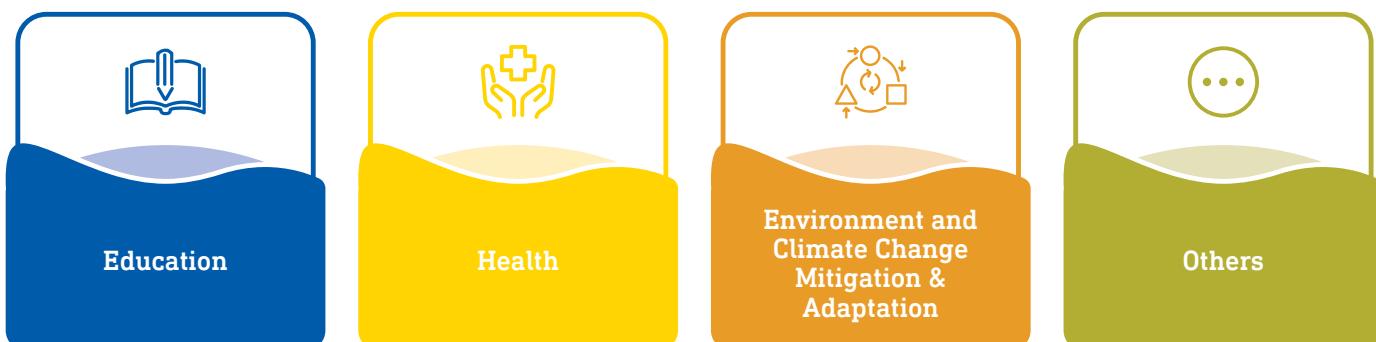
Corporate citizenship strategy

We integrate responsible banking values into our corporate citizenship programs, prioritizing initiatives that positively impact vulnerable groups and sectors. Guided by sound governance and regulatory policies our robust monitoring processes ensure that every taka spent reaches marginalized communities. Aligned with Bangladesh Bank Sustainable Finance Department's (SFD) Circulars (No. 01/2022 and No. 05/2023) we have established a comprehensive CSR policy.

CSR strategy

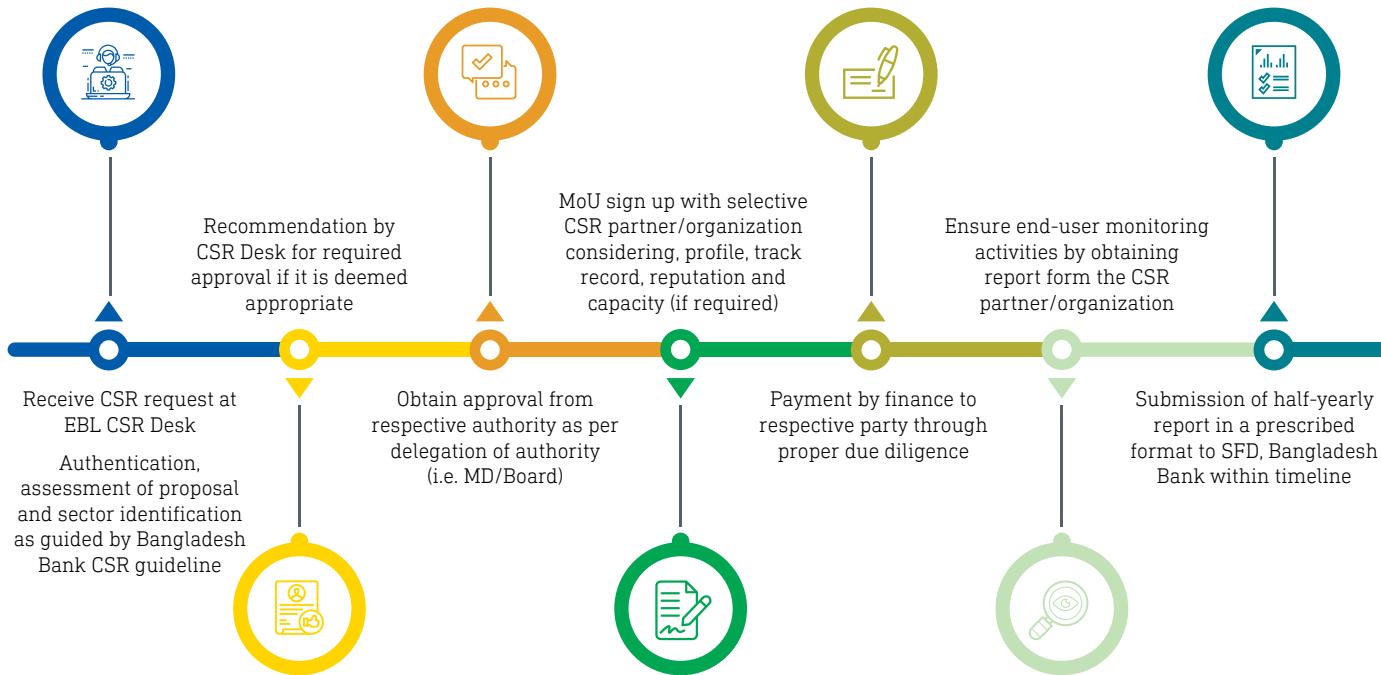


Our major CSR activity areas



CSR initiative framework

Our comprehensive CSR policy, approved by the Board, ensures that every initiative aligns with our values of integrity and transparency. We are dedicated to maintaining full transparency in our investments, ensuring that every resource is allocated efficiently and effectively to maximize positive social impact. We adhere to the following steps:



Our CSR contributions in last 5 years

As per our Board-approved policy, 2% of the distributed profit is allocated annually to CSR expenditures. However, our actual expenditures consistently exceed this allocation, reflecting our strong commitment to societal well-being. This year our contribution has been made into diversified fields ensuring meaningful impacts.

Particulars	2024	2023	2022	2021	2020
CSR expenditure	94	280	141	183	183

Education: Key to social and economic development



Our CSR initiatives focus on tertiary education, equipping youth with the skills needed for the workforce and nurturing critical thinking. By creating pathways to education and employment, we strive to empower the next generation, support economic development, and contribute to social cohesion. We are deeply committed to supporting education as a cornerstone of both personal and societal growth.

EBL provides study material package to Dhirasrom Government Primary School, Gazipur

EBL remains profoundly committed to the advancement of education as a catalyst for national development. Recognizing the transformative power of education, EBL has dedicated its resources to support Dhirasrom Government Primary School located in Gazipur. By providing 550 students with note books, pens, pencils and other essential educational items, EBL has helped to eliminate financial barriers for underprivileged students from low-income families and has ensured their continued easy access to education. This initiative not only promotes educational continuity but also empowers these students to pursue their academic goals without any hindrance.



EBL provides study materials to the students of Dhirasrom Govt. Primary School

EBL – Dhaka University Alumni Association (DUAA) scholarship

Since 2007, EBL has embarked on a remarkable and enduring partnership with the Dhaka University Alumni Association (DUAA), a collaboration founded on a shared commitment to empowering the bright minds of both meritorious and underprivileged students at the University of Dhaka. This alliance stands as a testament to our unwavering dedication to fostering academic excellence and we take immense pride in the meaningful impact it has had over the years.

What began as a modest initiative, offering a minimum of four scholarships across 74 departments of the University of Dhaka, has evolved into a far-reaching program that has provided countless opportunities for students to pursue higher education. Through this partnership, we have strived to not only nurture academic brilliance but also to shape a future workforce that is skilled, diverse and ready to meet the challenges of tomorrow.

In 2024, EBL contributed a total of BDT 4.50 million to fund the education of 150 deserving students with each recipient awarded BDT 30,000 annually. The selection process for these scholarships is built on a foundation of fairness and transparency. We ensure that every step is handled with the utmost integrity and that the most deserving students are provided with the resources they need to excel. This systematic approach ensures that the impact of our efforts is both profound and lasting.

As we look into the future, EBL remains deeply committed to this noble cause. We are confident that the power of education combined with our continued partnership with DUAA will empower countless students to achieve their dreams and contribute meaningfully to the society.

EBL contributes to Chayatal Bangladesh to establish school and hostel for street children

EBL selectively provides necessary funding support to the institutions and initiatives that is able create long lasting impact in the society. Keeping that spirit, EBL has pledged BDT 1.00 million to Chayatal Bangladesh to establish a school and hostel dedicated to street children. This generous contribution aims to provide a safe and nurturing environment where the marginalized children can access to quality education and shelter.

EBL partners SOS Children's Village Bangladesh for education and skill development training

EBL has proudly extended its support to SOS Children's Village Bangladesh contributing BDT 3.38 million to fund an impactful education and skill development initiative. This initiative provides demand-based, one-year vocational training for 100 underprivileged youth in five specialized trade courses: electronics, refrigeration & air-conditioning, automobile, electrical and machinist.

In addition to technical expertise, the program includes a financial literacy component that empowers the participants with crucial life skills. Remarkably, all trainees benefit from immediate job placements in prominent organizations across Bangladesh as well as ensures that no one faces unemployment after completing their training.



EBL donates BDT 3.38 million for education and skill development training

EBL contributes to the humanitarian initiatives for children with special needs

EBL contributed to Dhrubotara Welfare Society involved in transformative humanitarian initiative aimed at supporting children with special needs, particularly those with autism. This initiative helps to provides tailored care, education and therapeutic support where these children can thrive in an inclusive environment. Through this compassionate effort, Dhrubotara Welfare Society is helping to uplift families and create opportunities for a brighter and more inclusive future.

EBL and Bangladesh Business and Disability Network join hands to empower women with disabilities

This initiative led by EBL focuses on empowering 15 disabled women from underserved areas in the Dhaka division. The training framework is designed keeping in mind the market demands which offers both basic and advanced skills including data entry, web research, e-mail communication, social media management, programming (Python, Java, C++), digital marketing, SEO and data analytics (Tableau, Power BI).

Emphasizing inclusive learning, the program provides tailored support for marginalized learners with disabilities such as screen readers for visually impaired participants, sign language interpreters for the hearing-impaired and customized schedules for neurodiverse individuals. This program aims to build their confidence and open doors to meaningful careers in the technology-driven world.



EBL donates BDT 1.91 million for training of 15 disabled women

Partnership between EBL & AAIBS

EBL, in collaboration with ActionAid International Bangladesh Society, is extending its support to 100 marginalized girls from Cox's Bazar (45), Chanpara (30), and Lalmonirhat (25) through ActionAid's "Support a Child" initiative—ensuring they grow up in an environment where hope thrives, dreams take shape, and opportunities unfold.

These girls, vulnerable to exploitation, violence and child labor due to socio-economic disparities, will receive one year of comprehensive support. The initiative focuses on ensuring access to education, fostering cognitive and social skills development and creating a safe, nurturing environment for these young girls. EBL's involvement in this partnership underscores its commitment to breaking the cycle of poverty and empowering the next generation of girls to achieve their full potential.



For over 40 years, ActionAid has been committed to creating spaces in Bangladesh where children, especially girls from at-risk backgrounds, can explore their potential, access knowledge, and build the confidence to rewrite their futures. Through ActionAid's "Support A Child" initiative, these young minds receive the care, guidance, and resources needed to navigate life's challenges and aspire beyond societal barriers.

EBL has contributed BDT 3.00 million to strengthen this journey, ensuring that these girls are not held back by circumstances but propelled forward by possibilities. By aiding access to learning, emotional well-being, and a nurturing community, this initiative helps them grow with dignity, resilience, and the courage to dream big.

Together, EBL and AAIBS are shaping a world where every girl has the chance to rise, find her voice, and carve her own path for a better future.

Healthcare: essential for community well-being and economic prosperity



As part of Corporate Social Responsibility (CSR) initiatives, EBL has made significant contributions to the healthcare of underprivileged communities. By providing essential medical support, EBL aims to improve access to healthcare, enhance well-being and nurture a healthier future for those in need, which reflects our commitment to social welfare.

EBL funds SOS Children's Village Bangladesh for providing health and medical care for the underprivileged

SOS Children's Villages Bangladesh, part of the global SOS Children's Village International network, has been a beacon of hope for the

vulnerable children since 1972. Operating across six SOS villages and various programs in Dhaka, Rajshahi, Khulna, Chattogram, Bogura, Bagerhat and Sylhet, it offers essential care for orphaned, underprivileged and at-risk children and youth.

Through this project, SOS aims to provide comprehensive medical care for 1,000 children, youths and students for one year. The initiative will cover vaccinations, regular health check-ups and necessary treatments. EBL has contributed BDT 3.00 million in this project to ensure that these children receive the vital medical attention which is necessary to lead healthy and fulfilling lives.

EBL funds to strengthen in-patient services at Shishu Sasthya Foundation

To enhance the quality of care for underprivileged and marginalized children, EBL has donated BDT 6.10 million to strengthening in-patient services at "Dr. M R Khan Shishu Hospital and Institute of Child Health" under Shishu Sasthya Foundation, Bangladesh.

This comprehensive initiative includes extensive renovations of two dedicated wards, upgrading nursing stations and improving patient beds and their accessories. Additionally, the project will supply and install state-of-the-art medical instruments, equipment and machinery, along with an advanced oxygen system.

The hospital's expanded capacity will now feature 30 beds—22 for pediatric medicine and 8 for pediatric surgery that aims to provide vital healthcare services to 2,400 in-patients annually. Through this partnership, EBL reaffirms its social commitment to improving

healthcare access for vulnerable children as well as ensuring that they receive the highest standard of care in a safe and well-equipped environment.



EBL donates BDT 6.10 million to Shishu Sasthya Foundation

EBL partners with Moner Bondhu Limited to offer free mental health care services to RMG workers

Confident mental health plays a key role in ensuring overall well-being and productivity, particularly for women workers in the Ready-Made Garments (RMG) sector. Recognizing this, Eastern Bank PLC in partnership with Moner Bondhu, launched a corporate social initiative to provide free mental health and well-being services to over 5,000 women in the RMG industry where the project area was covered in Dhaka, Gazipur and Savar. Initially, 200 RMG workers participated in two mental health awareness sessions designed to increase awareness among them.



EBL extends support to providing free mental health care services to RMG workers



Session arranged for mental health awareness among RMG workers

EBL contributes to Bangladesh Eye-Trust Hospital to provide comprehensive eye care to underprivileged patient

This project aims to deliver comprehensive eye care to 1,600 underprivileged individuals, particularly those in rural and underserved urban areas. The project included conducting eye screening camps, identifying cataract patients in need of surgery and addressing all logistic requirements, including transportation, food, medication, and lodging during the treatment process.

EBL has generously contributed BDT 4.00 million to support this vital initiative. This initiative will significantly enhance the quality of life for these individuals by restoring eye-sight.

EBL funds for providing assistance to the critically ill underprivileged people

EBL has extended vital support to critically ill patients in dire need of medical treatment, showing compassion for those facing hardship. Recognizing the immense financial burden on families, EBL provided financial assistance to patients unable to afford ongoing treatment.

The Bank funded the treatment for six critical patients suffering from cancer, brain tumors, and chronic kidney disease. This initiative has helped improve the lives of these critically ill patients facing life-threatening health challenges by enabling access to care for.

Environment and climate change mitigation & adaptation

Environment and climate change mitigation & adaptation initiative under CSR expenditures represents a proactive commitment to addressing the urgent challenges posed by environmental degradation and climate change. Through targeted investments



and actions, this initiative underscores a dedication to creating a sustainable, eco-friendly future while contributing to global climate change goals.

EBL partners with icddr,b for solid bio-hazardous waste management project and reverse osmosis

EBL and internationally reputed research organization and hospital icddr,b entered into a collaborative partnership to support its initiatives of solid bio-hazardous waste management and reverse osmosis first in 2023. The collaboration grew into other initiatives in 2024: purified water for salinity-prone areas.

Best Practices in Sustainable Solid Bio Hazardous Waste Management Phase-1

EBL and icddr,b joined partnership in a trailblazing initiative to improve healthcare waste management through sustainable and environment-friendly practices in January 2024.

Previously, icddr,b was incinerating the entire solid biohazardous waste stream through a contracted vendor until April 2024. The majority of the solid biohazardous waste, generated in all the healthcare facilities, are contaminated polymers (plastic or rubber) materials with biological hazards. For complete destruction of the polymer materials and to stop its reuse, incineration is one way. As incineration involves high price as well as is burning value, icddr,b initiated best practices in sustainable solid biohazardous waste management and accordingly minimized the incineration cost, significantly reduced incineration, and initiated recycling of plastic materials through plastic recycling facilities.

EBL initially contributed BDT 3.20 million in 2023 to icddr,b to set up an advanced solid biohazardous waste treatment facility. The facility will be equipped with advanced waste sterilizers and shredders, enabling the full decontamination and destruction of biohazardous polymer materials.

Biosafety Office of icddr,b has completed rigorous monitoring of icddr,b's solid biohazardous waste management, starting from waste generation, proper segregation that follow transportation of the segregated and properly packaged solid wastes, with/without on-site treatment from the temporary storage area to the biomedical waste treatment facility, for off-site treatment and final disposal. Accordingly, icddr,b has established best practices in sustainable solid biohazardous waste management in its premises starting from March to December in 2024.



EBL partners with icddr,b for sustainable healthcare waste management

Best Practices in Sustainable Solid Bio Hazardous Waste Management Phase-2

In 2024, EBL has extended its support to a second phase of the Best Practices in Sustainable Solid Biohazardous Waste Management initiative at icddr,b by contributing BDT 3.50 million to the project. This phase will enhance waste treatment capacity at icddr,b by introducing advanced sterilization technology and providing training to key healthcare facilities in Dhaka. The program also aims to align national healthcare waste management policies with sustainable practices, ensuring a more environment-friendly and resilient healthcare system. Dr Asadulghani, Head of the Biosafety, Biorepository, and Containment Lab at icddr,b, will lead the implementation of this project.



Established waste autoclave facility (Left); waste converted to asset after sterilization (Right)



A seminar on "Best Practices in Sustainable Solid Biohazardous Waste Management" was held on 11 November 2024 organised by icddr,b's Biosafety Office

The implementation of the project activity supported by EBL has minimized incineration and maximized recycling of 20% of the decontaminated polymer materials which is converted to asset. At the same time, a dedicated sterilization facility for waste management will help them to autoclave almost all the solid biohazardous waste, ensuring control of unintentional spread of infectious organisms from untreated biological waste while transporting. Until now, icddr,b and the neighboring community have definitely benefited from this project.

The real impact will be evident when the Government facilities are aware of the updates on the new guidelines and the concerned key personnel from each facility are trained properly. With the full rollout of this project, Government facilities will be equipped to adopt sustainable best practices in line with the guidelines. Further support from government and non-government partners will be required to fill-up the gaps that are identified through the assessment procedures for full implementation of sustainable best practices.

The partnership also includes developing and updating icddr,b's policies and SOPs in line with sustainable practices. The project aims to promote similar initiatives across Bangladesh, with icddr,b hosting workshops and seminars to share its expertise in sustainable waste management with healthcare leaders and government officials. Through such endeavors, EBL stays true to its values in making true impacts in achieving environmentally sustainable society.

Turning the Tide: Safe Drinking Water Brings Hope to Salinity-Stricken Families in Coastal Bangladesh

EBL has also pledged its support to icddr,b's new initiative, "Purified Water for Salinity-Prone Areas: Overcoming Water Scarcity Challenges in Coastal Bangladesh." This initiative will establish a reverse osmosis (RO) water treatment plant in Shyamnagar, Satkhira, one of the most salinity-affected regions in the country, to provide clean drinking water to 200 households. The project also includes a research component, where the blood pressure and urinary sodium levels of participants will be measured before the intervention and at 6-month and 12-month intervals afterward to evaluate the health impact of purified water.

Shyamnagar, Satkhira – For years, the families of this coastal region have battled with an invisible yet relentless enemy—salinity intrusion. With freshwater sources increasingly contaminated, the simple act of drinking water has become a daily struggle, threatening both their health and livelihoods. Increased blood pressure, kidney diseases, skin diseases and diarrhea has become more prevalent in the last decade alongside increases in salinity of drinking water.

"We had no choice but to drink salty water. I have to walk for 30 minutes to buy fresh water from the market which is often not possible. My children often fell sick, and my husband's health keep deteriorating. We knew it was the water, but what could we do?" says Hasina Begum, a mother of three, her voice heavy with years of hardship.

Now, a transformative initiative is bringing relief to 1,200 people in Datinakhali union of Shyamnagar. Environmental Health and WASH team of icddr,b is establishing a Reverse Osmosis (RO) water purification plant that will be providing families with clean and safe drinking water. RO-based desalination plants are being advocated as a climate-resilient option by both government and non-government organizations in response to the need for a long-term solution in southwest coastal Bangladesh.

For many, this intervention is life-changing. *"I feel hopeful that my children will grow up drinking fresh water, there is nothing more satisfactory to us than drinking a glass of fresh water,"* says Rashidul Islam, a local fisherman.

This project aims to reduce salinity-related health risks, particularly high blood pressure and kidney health, by supplying purified water and assessing its impact on community health through a rigorous scientific assessment. Evidence generated from this project will also help to project the health benefits over cost to policy makers and encourage future investment in safe drinking water in coastal Bangladesh.

Beyond health benefits, the project will explore the economic and social feasibility of scaling up RO-based water supply models in other climate-vulnerable regions. Community engagement through surveys, interviews, and water quality testing ensures that this initiative is not just a short-term solution but a sustainable model for the future.

By aligning with Sustainable Development Goal 6 (SDG-6)—ensuring clean water and sanitation for all—this initiative is more than a local intervention; it is a beacon of hope for communities for all the coastal regions facing the dire consequences of climate-induced salinity intrusion.

EBL believes in pushing the boundaries of traditional corporate responsibility. And hence, supporting such initiatives where environmental sustainability meets public health. EBL does not just invest in projects; in fact, we invest in the future of the communities.



EBL Provides Water Bottle Distribution during 2024 Heat Wave

In response to the scorching heat wave of summer 2024, EBL took proactive measures to support the communities in Dhaka and

Chattogram by distributing water bottles. This initiative was aimed at alleviating the discomfort caused by extreme temperatures, ensuring hydration and well-being for individuals working in the heat. Through this effort, EBL was able to contribute to the social welfare and provide some relief to the people during heatwaves.

EBL partners with NKFTCL for coastal forestation and tree plantation on Bhasanchar Island

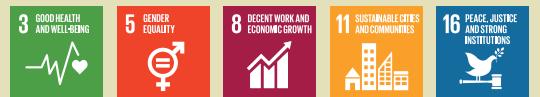
EBL took initiative for coastal forestation and tree plantation on Bhasanchar Island in a collaboration with Nou Kollan Foundation Trading Company Limited (NKFTCL), Bangladesh Navy. This project represents a significant step towards environmental restoration and coastal protection focusing on planting a variety of trees that serve multiple purposes. A diverse range of fruit-bearing, medicinal and environment-friendly trees will be planted to strengthen the coastal belt that will enhance biodiversity and improve the ecological balance of the area.



EBL contributes BDT 3.80 million for coastal forestation and the plantation program

This tree plantation project is not merely an act of planting trees, it includes a detailed post-plantation care program to ensure the long-term growth and sustainability of these trees. Regular monitoring, soil enrichment and other support mechanisms will be in place to maximize the environmental impact of this initiative. By promoting the growth of such diverse species, the project aims to mitigate soil erosion, provide resources for local communities and improve the resilience of Bhasanchar Island's ecosystem against the impacts of climate change.

EBL's commitment to social responsibility: supporting communities, sports, and cultural activities



EBL has made significant contributions to various causes including Relief Fund for flood-affected and winter-affected communities, supporting sports initiatives, promoting Bangla QR, and South Asian Disability Arts Festival.

EBL contributes to Chief Adviser's relief and welfare fund for flood victims and winter aid for affected people

As part of its ongoing commitment to social responsibility, EBL has made a significant contribution to the Chief Adviser's Relief and Welfare Fund, providing crucial support to those affected by the devastating floods. With a donation of BDT 30 million, EBL aims to alleviate the sufferings of flood victims in northeastern and southeastern Bangladesh which will help them to recover and rebuild their lives. Additionally, recognizing the challenges faced by vulnerable communities during the harsh winter months, the bank has contributed 50,000 blankets to ensure warmth and comfort for those enduring extreme cold.

EBL contributes to promoting the spirit of sports

EBL has made a contribution to the Bangladesh Kabaddi Federation of BDT 10 million to facilitate the organization in arranging the "Kabaddi Tournament 2024". We have also donated BDT 2.50 million for arranging "Inter-Bank Football Tournament 2024". This contribution, made through Bangladesh Association of Banks, reflects EBL's commitment to promoting sports and fostering community engagement. By supporting these sporting events, EBL encourages athletic excellence, unity, and a sense of pride among the people of Bangladesh.

Empowering grassroots women entrepreneurs: A 10-Day train-the-trainer program in Sylhet

EBL Women Banking went into partnership with PUM, a purpose-driven organization with skilled, dedicated, and entrepreneurial experts from Netherlands, and Trinamul Nari Uddyakta Society, a membership-based group of grassroots women entrepreneurs in Bangladesh.

They conducted a 10-day train-the-trainer program in Sylhet for 20 experienced entrepreneurs selected by Trinamul from various regions. The goal was to empower these participants with practical knowledge to assist emerging women entrepreneurs in the fashion sector within grassroots communities. This training focused on enhancing their capacity to better understand consumer preferences and market demand to boost sales.

» Way forward

- We are committed to driving positive changes through our strategic initiatives in education, healthcare, environmental sustainability, climate change mitigation and adaptation, sports and culture, disaster management, women's empowerment. These efforts are guided by our unwavering dedication to sustainability.
- In times of national crisis, we will proactively extend our support, ensuring meaningful assistance where it is most needed.
- We remain steadfast in our commitment to empowering underprivileged communities, fostering their development and advancing the sustainable progress of the society.

EBL introduces online training program for women entrepreneurs

In Bangladesh, women entrepreneurs are rewriting the rules of economic empowerment despite societal barriers. Many women entrepreneurs lack formal training in business management, marketing, or financial literacy. These gaps often hinder the scalability of their ventures, making it harder to compete in an increasingly digital and globalized economy.

To reduce the gap, EBL has introduced "Financial Literacy and Entrepreneur Development Training" program exclusively designed for women entrepreneurs. Curated by ADB and Bangladesh Bank, the online training program aims at empowering women entrepreneurs in Bangladesh. This self-paced training provides practical knowledge, assessments, and certification, helping women borrowers from small enterprises enhance their business success.

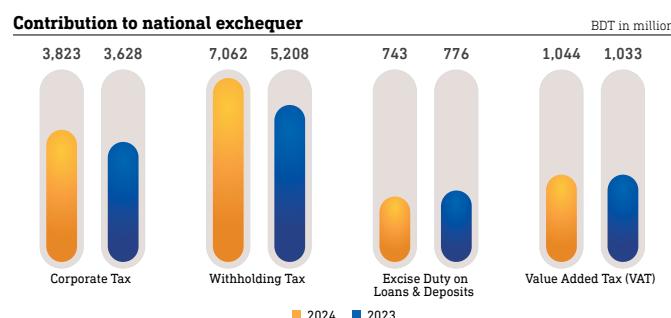


EBL introduces online training program for women entrepreneurs

Contribution to national exchequer

As a responsible corporate citizen, EBL consistently fulfills its tax obligations promptly, often ahead of deadlines.

We ensure timely deposits of withheld tax and VAT, deducted from employee salaries and payments to customers and vendors, into the government exchequer.



Financial Literacy Program of EBL

Financial literacy is the ability to understand and manage personal finances effectively. In today's fast-changing economic landscape, financial literacy is essential for individuals to make informed decisions regarding savings, investments, and overall financial well-being. EBL has always advocated to increase financial awareness of customers so that we can cater to their financial needs as well

as make them ready for the future financial market. We aim to contribute to the community in the long run by providing necessary tools and knowledge about financial product and services to make access to finance easier. Recognizing its importance, Eastern Bank PLC. has taken various initiatives to enhance financial awareness among citizens.

Importance of financial literacy

	Make informed decisions – Understanding banking products prevents financial mistakes		Improve savings and investment habits – Knowledge about deposit products, and proper market investments encourages better money management
	Avoid debt traps – Awareness of loan terms, interest rates, and credit management reduces financial stress		Enhance entrepreneurial skills – Small business owners can make better financial decisions, ensuring business growth
	Secure financial future – Planning for retirement, insurance, and emergency funds that ensures long-term financial stability		Create financial awareness – Empowers students with banking knowledge for future planning as well as support women through creating awareness for financing options and savings practices.

Financial Literacy Wing at EBL

The Central Bank of Bangladesh has been actively promoting financial literacy through various initiatives. It has launched programs aimed at educating people about savings, investment, and use of banking products and services. And to make effective engagement of Banks and financial institutions, Bangladesh Bank has issued Financial Literacy Guideline (FLG). It is 7-year program

whose object is to involve banks & FIs in fostering economic growth through engaging in financial inclusion activities. As per the guideline and letter issued dated 29 November 2023, Ref no: FID/203/02/02/2023-4070 from Bangladesh Bank's financial inclusion department, EBL has formed a Financial Literacy Wing which has been reformed recently to implement the FLG directives effectively across the country.



Celebration of financial literacy week

Bangladesh Bank has directed to observe Financial Literacy Day on the first Monday of March every year through FID circular no.-01, dated 27 March 2022. This year, by engaging in digital platforms with our customers, EBL celebrated Financial Literacy Day.

Also, Bangladesh Bank published the 'Financial Literacy Guidelines for Banks and Financial Institutions with the aim of increasing overall financial inclusion and expanding financial literacy in Bangladesh, where the policy decision to observe the Financial Literacy Week program every year was taken. EBL celebrated the Financial Literacy Week from 18 March to 24 March 2024 where stakeholders interacted on various topics related to account opening, SME loan, agri loan, digital banking services etc.

Financial literacy program

EBL organized a financial literacy and cheque distribution event as the lead bank at the Royal Palace Convention Hall in Narsingdi. This initiative is a part of Bangladesh Bank's Financial Literacy Program, and hence, it highlights EBL's dedication to contributing to the financial education and inclusion across the country.

During the event, 15 cheques were distributed to selected beneficiaries from various banks, reflecting the industry's collective effort to empower individuals through increased financial access. The program was attended by 26 bank managers and representatives, alongside 150 invited guests, all united in support of financial education and responsible banking.

Programs arranged in 2024

Agent banking support	School and college awareness programs	Digital financial literacy campaigns
<ul style="list-style-type: none"> • EBL Agent Banking department ensures availability of banking service reaching to door steps with our targeted customers which ensure financial literacy to individuals. • Number of events: 16 • Total participants: 984 • Topic: Financial Literacy, agri loan, digital banking. 	<ul style="list-style-type: none"> • Our student banking department is working on educating students about savings, banking, and responsible financial behavior. • Number of events: 83 • Total participants: 10,973 • Topic: importance of savings, money safety, card utilization, digital banking. 	<ul style="list-style-type: none"> • Educating people on mobile banking, digital transactions, and fraud prevention. • Number of events: 10 • Total participants: 480 • Topic: how to check ac details, stop card, fund transfer to MFS and account.
Women entrepreneurs support	SME and agro entrepreneurs support	Financial Inclusion
<ul style="list-style-type: none"> • EBL Women Banking arranges financial literacy training for small business owners and women entrepreneurs. • Number of events: 5 • Total participants: 320 • Topic: Access to finance, digital banking, importance of savings, online training, payroll banking. 	<ul style="list-style-type: none"> • EBL SME banking team encourages small business entrepreneurs and Agro-based businesses, farmers with special SME and Agro products and also works closely to educate them on how to utilize the funds properly. • Number of events: 5 • Total Participants: 320+ • Topic: Agri Loan and SME business. 	<ul style="list-style-type: none"> • Our Financial Literacy wing is working relentlessly on promoting financial services for all, especially underserved communities. • Number of events: 02 • Total Participants: 340 • Topic: Open cheque distribution, importance of financial literacy, importance of banking and savings, digital banking.

» Way forward

Financial literacy is a crucial skill that empowers individuals and contributes to national economic growth. Despite significant progress in recent years, financial literacy remains limited among a large portion of the Bangladeshi population. Bangladesh Bank has been actively promoting financial literacy through various initiatives. And following their guidelines, EBL aims to create a financially aware and responsible society where individuals can navigate through financial challenges, avoid pitfalls, and build secure futures. EBL look forward to taking more such initiatives so that we can create strong impact on our customers improving their financial decision-making capabilities and hence, their standard of living.

Financial literacy programs 2024



EBL hosts financial literacy and open cheque distribution program at the Royal Palace Convention Hall in Narsingdi



EBL holds Financial Literacy Program in Bogura



EBL holds Financial Literacy Program in Jashore



EBL arranges student banking roadshow to promote financial awareness among students



EBL contributes to the Thesis Project Exhibition and Book Launch program of NSU for promoting digital and women banking services



EBL contributes to the celebration of International Women's Day 2024 with a panel discussion on women empowerment



EBL arranges financial literacy program in Dinajpur and distributes agri-loan to the farmers



EBL arranges financial literacy program in Dhamrai and distributes agri-loan to the farmers



A discussion session with SME entrepreneurs in light of International SME day celebration 2024



MANAGEMENT DISCUSSION AND ANALYSIS



Corporate Banking

2024 has been a year of resilience, innovation, and growth. Despite numerous economic challenges, EBL Corporate Banking has remained committed to facilitating businesses, building strong partnerships, and driving sustainable growth. We have consistently been a trusted partner in growth, offering a wide array of financial solutions to our corporate clients. In 2024 our corporate asset portfolio has reached to BDT 323,475 million with an impressive non-performing loan (NPL) ratio of 2.71%, one of the lowest in the industry. By offering integrated and end-to-end corporate banking solutions that enhance the customer experience, the Bank has successfully achieved sustained growth, even amidst external economic challenges.

Strategic focus in 2024

- Expanding our reach into ESG-aligned emerging markets with full-fledged financing solutions.
- Enhancing focus on green projects to promote environmental stewardship.
- Taking ground in trade digitization by enabling online LC initiation.
- Enhancing security, processing and user-friendly dashboards of EBLConnect.
- Ensuring financial resilience through proactive risk assessment strategies.

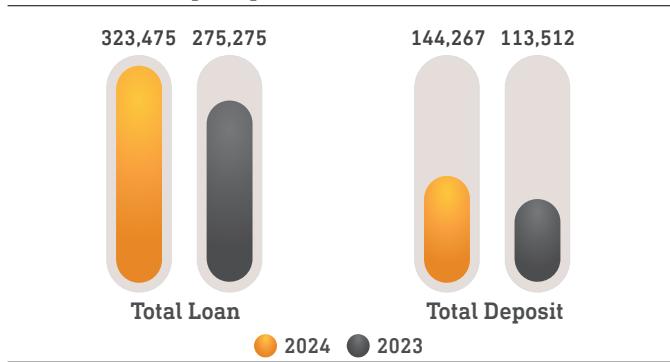
Performance highlights 2024



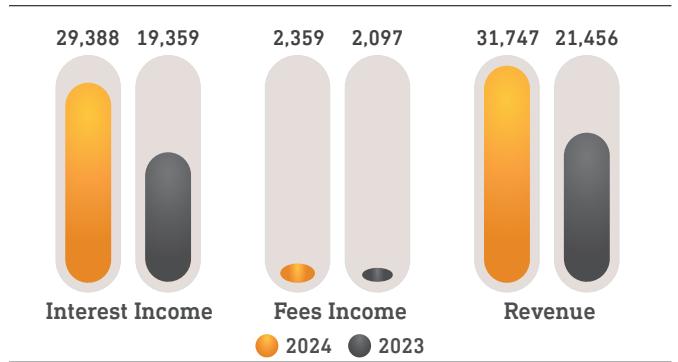
Major improvements

- Corporate asset grew by 17.51% in 2024 compared to 2023.
- Corporate deposit volume grew by 27.09% in 2024 compared to 2023.
- Revenue grew by 47.96% in 2024, riding primarily on interest income.

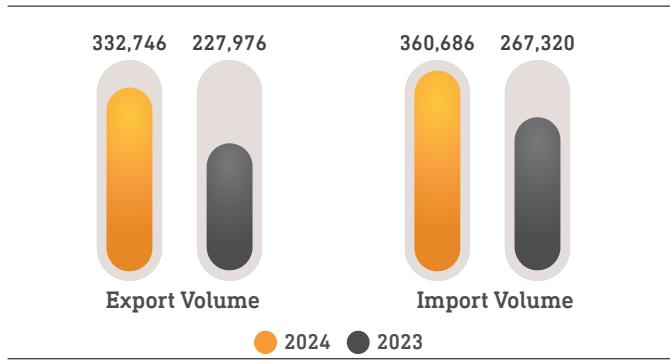
Total loan and deposit portfolio



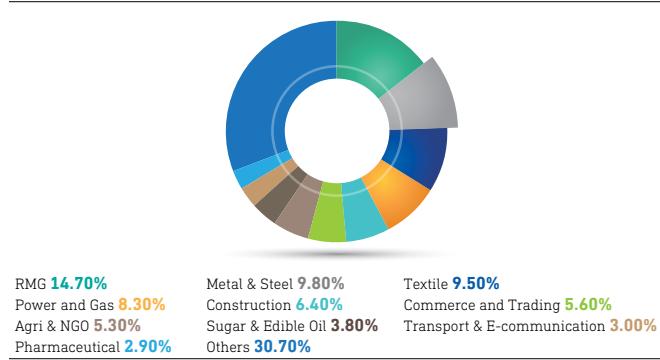
Total revenue



Total trade volume



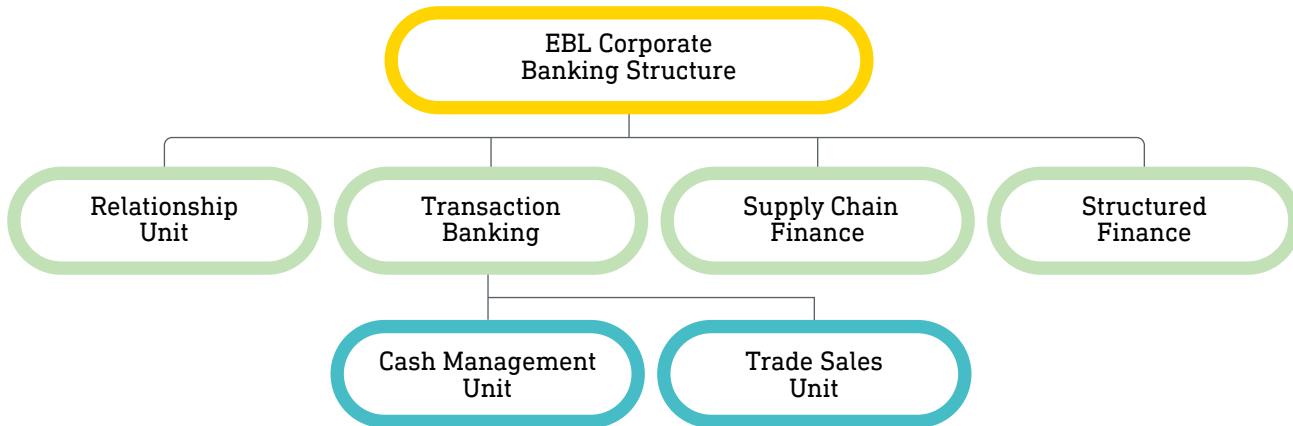
Corporate loan portfolio mix 2024



EBL Corporate Banking Structure

With a skilled team of 115 professionals, Corporate Banking prioritizes business agility as the key driver in delivering real value to customers in today's volatile market. The relationship units are committed to offering comprehensive 360-degree support

to corporate clients, covering areas like project finance, working capital finance, trade financing, and a wide range of other business solutions. EBL Corporate Banking's presence in Chattogram, with two relationship units, allows the bank to effectively cater to clients in that region. To support export growth and facilitate imports, a robust Transaction Banking unit has also been established.



Relationship Unit

Relationship units of EBL Corporate Banking play pivotal role in building and nurturing long-term relationship with customers. They focus on delivering tailored financing solutions that support business growth at every stage—ranging from working capital and bridge financing to long-term investments and offshore funding for global expansion. By leveraging their expertise and market insights, we strive to be the best strategic partner. Through personalized service and a proactive approach, we empower businesses to overcome financial challenges, capitalize new opportunities, and achieve their strategic objectives.

Relationship Management units of EBL are dispersed across diversified business sectors that consist of RMG & Textiles, Metal & Steel, Power & Gas, Agro-based Industries, Trading, Pharmaceuticals and Telecom & IT investment and so on.

Transaction Banking

Cash Management Unit

EBL Cash Management Unit provides a suite of products and services designed to streamline the processing of clients' receivables and payables, ensuring efficiency and smooth operations. We provide the corporate customers a smooth and secure platform to disburse their payment requirements (both electronic and instruments). The advanced online platform, EBL Connect, supports diverse payment needs with a secure infrastructure and customizable approval matrix. The CMU team facilitates sale proceeds collection and provides real-time MIS reporting, Virtual Account Solutions for automated reconciliation, and API-based transaction data sharing in formats like SWIFT, MT940 and PDF, ensuring smooth and transparent financial operations for corporate clients.

Trade Sales Unit

EBL Trade Sales Unit is dedicated to support trade-based businesses with a comprehensive range of trade finance products and services. As a trusted partner, we provide a comprehensive range of trade products and services through our centralized trade services and a dedicated team of trade relationship managers. This experienced team of trade finance professionals

is committed to meeting the trade finance needs of our customers, offering a diverse selection of products and services tailored for both international and domestic trade. We offer both traditional solutions—support import/export financing and guarantee and customized offerings, including structured trade finance and industry specific products.

Supply Chain Finance

EBL Supply Chain Financing Unit started its journey in 2018 with strategic support from the International Finance Corporation (IFC), World Bank Group. With a lean team of 10 across Dhaka and Chattogram, we offer specialized products for supply chain businesses in the market. In 2024, we surpassed BDT 1,000 million in Supplier Finance portfolio which has a significant market share in Bangladesh. Furthermore, invoice factoring introduced in 2022 has surpassed BDT 1,000 million loan outstanding by the end of December 2024. This invoice factoring portfolio experienced rapid growth in a market where top-tier suppliers and their prominent corporate buyers were carefully selected through a screening process while maintaining quality of clients.

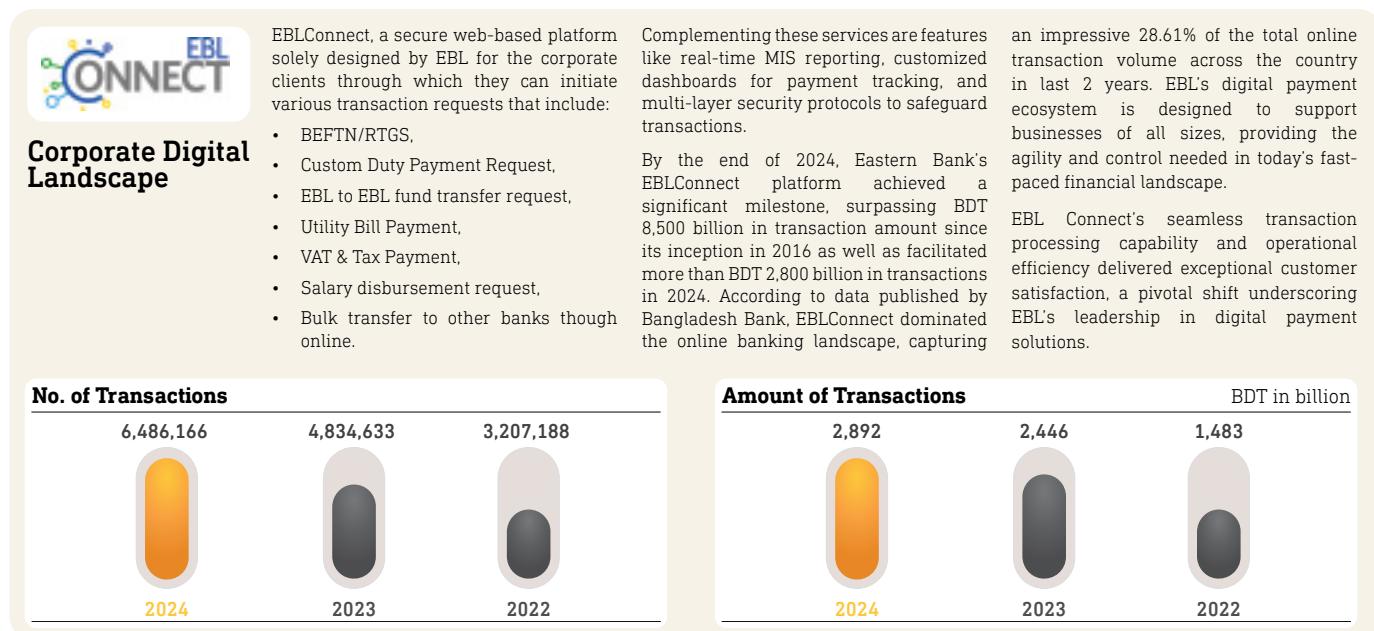
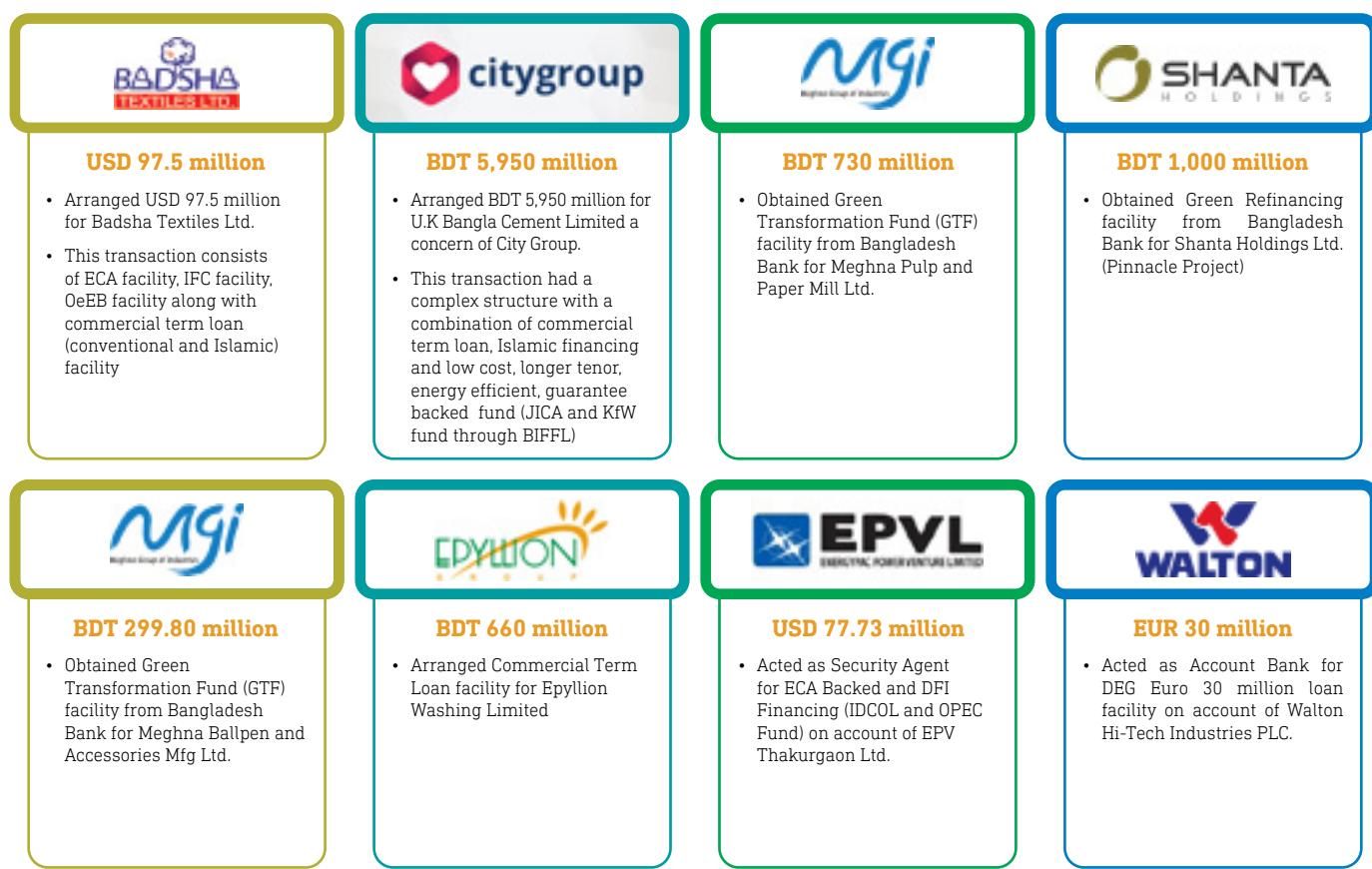
We are now focused on introducing digital services through our in-house solution named "iLend". Also, as part of our innovative journey, we are working on introducing "Islamic Invoice Factoring" with customized software which will be the first ever product and digital service of this kind in the market.

Structured Finance

EBL's Structured Finance unit is known for delivering a comprehensive range of services tailored to the needs of both corporate and public sector clients. These services cover key aspects of financial operations, from fund arrangements and advisory services to agency and account banking solutions along with innovative solutions to address the unique needs of modern businesses. With a team of experts, we effectively manage the complex challenges of each transaction, ensuring precision and efficiency. This commitment to excellence enables our clients to confidently navigate the complexities of the financial landscape, driving their success and growth.



Noteworthy deals of Structured Finance Unit in 2024



» Way forward

EBL Corporate Banking remains committed to empowering businesses with innovative yet effective financial solutions. By adapting digital technologies, strengthening client relationships, and advocating sustainable financing, we aim to be a catalyst for progress in the dynamic business landscape of 2025 and beyond. We aspire to accommodate our client's needs through providing optimized 360-degree financial solutions on project finance, trade services, and working capital. Looking ahead to 2025, we aim to expand into new markets, enhance digital banking capabilities and drive our ESG initiatives for sustainable impact. With a forward-thinking approach, EBL continues to lead the way in driving sustainable progress for businesses, empowering them to achieve long-term success.

Corporate Banking event highlights



EBL holds Corporate Banking Conference 2024



EBL inks MoU with Bangladesh Indenting Agents Association



EBL- bKash agreement for online payment solution through host-to-host connectivity



EBL partners with CIIC Bd Co Ltd to collect Chinese visa fees in Bangladesh



SKYLOUNGE™



Eastern Bank PLC.

Skylounge

yearly overview 2024



Total Guests Served
198,441



Total Revenue
Tk. 48,679,023



Total Revenue
US\$ 808,597



Number of Passport
Endorsements
4,361



Endorsed
Amount
US\$ 13,483,550



Card Activation for
Foreign Transactions
4,570



Number of
Limit Conversions
2,887

Retail & SME Banking

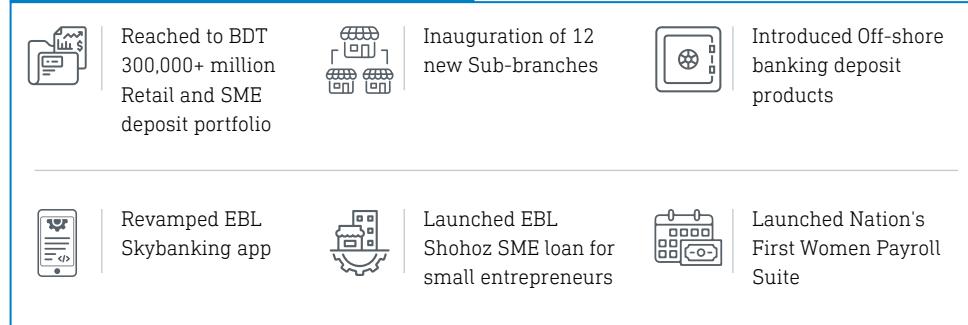
In 2024, EBL has exhibited remarkable resilience in navigating through numerous socio-economic challenges that have impacted the overall financial sector. Inflationary pressure, currency devaluation, high NPL in the industry and political tension had great effect on the financial landscape of Bangladesh. And, we have adapted to the changing financial landscape by prioritizing service excellence, providing customer-centric solutions and adhering to the highest standards of corporate governance. This steadfastness stems from our dedication towards simplifying banking through expansion and integration of digital banking solutions which aims to meet the diverse customer needs. Our relentless commitment to delivering value to our stakeholders with innovative offerings and upholding responsible banking practices has played significant role

in driving sustainable growth and strengthening our position as a reliable bank in the industry.

Strategic focus in 2024

- Expanding the portfolio and increasing NRB customers, with a focus on digital onboarding.
- Driving asset growth in a challenging environment while adapting to socio-economic changes.
- Increasing card issuance number through enhancement of product proposition along with strengthening acquisition channels.
- Enhancing client experience by tailoring products and services to meet specific clients' needs.

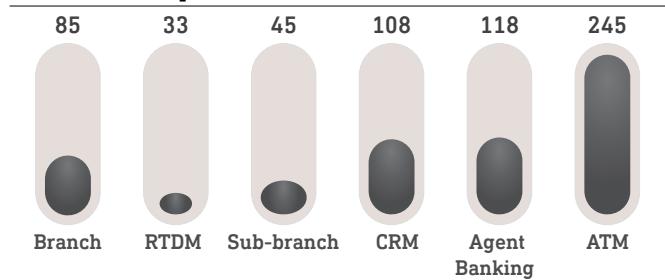
Performance highlights 2024



Major improvements

- Achieved 24.73% growth in Retail and SME deposit compared to 2023.
- Achieved 12.24% growth in EMI based retail loan compared to 2023.
- Retail Loan NPL rate was 1.59% in 2024
- New services added in EBL Skybanking App and EBL Self-service hub.
- Revenue growth achieved 32.44% compared to 2023.

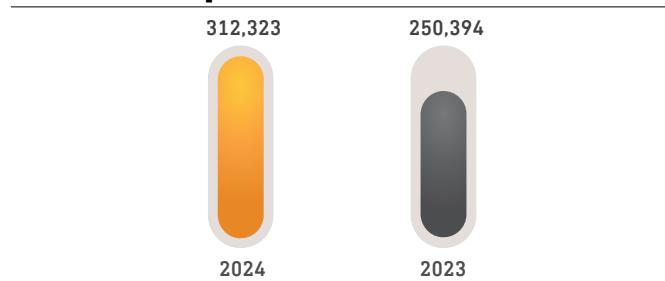
Customer touchpoints 2024



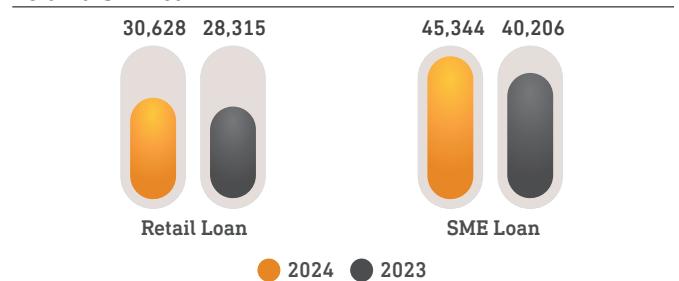
Total revenue



Retail and SME Deposit



Retail & SME loan



Retail and SME Deposit

2024 has been a year of reaching newer heights as we crossed BDT 300,000 million Retail and SME deposit portfolio milestone. We strategized to increase the customer base by utilizing our diversified product basket, digital banking solutions and ever-

increasing goodwill. As we navigated through the FCY crisis, we focused to boost our foreign currency deposit by attracting the wage remitters, resident, non-resident and foreign national investors. In 2024, we introduced off-shore banking products with fully digitized customer onboarding which allows global access to enhance our foreign currency deposit portfolio.

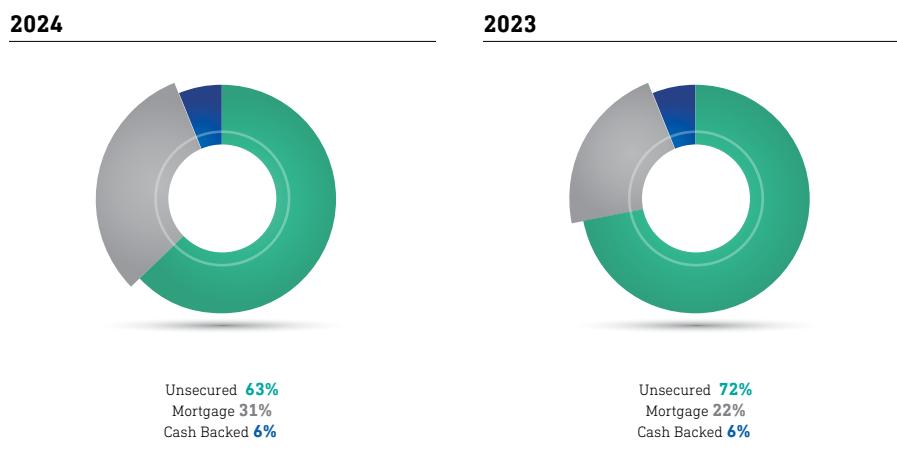
In an effort to enrich our offerings, we introduced "EBL High Earning Account" offering a higher interest rate on deposits which is a tire-based high value transactional account designed for those who make frequent and bulk transactions.

Retail & SME Loans

Retail Loan

In 2024, inflation peaked in the country and during these challenging times EBL Retail Loan acted as a much-needed financing source for the clients with suitable products tailored to their needs. As a result, our retail loan portfolio reached to around BDT 30,628 million at year end. Amid several socio-economic challenges starting from the volatility of interest rate to country's socio-political turmoil, we achieved a portfolio growth of about BDT 2,313 million, with a 12% growth in EMI based retail loan portfolio.

Comparative view of change in SME portfolio mixes 2023 vs 2024



Following the motto of ensuring sustainable growth of portfolio without compromising loan quality, we successfully maintained a low retail NPL rate of 1.59%.

SME Loans

As we focused on the need for a more stable and sustainable asset base, we prioritized on secured lending in 2024. Hence, SME business segment demonstrated resilience, achieving a significant growth of BDT 5,138 million. This growth was primarily driven by our strategic focus on mortgage-backed loans, which accounted for 95% of the portfolio expansion.

In 2024, we launched EBL Shohoz – a product designed for small entrepreneurs. This innovative product has been launched to reach a broader client base and strengthen SME financing support for emerging businesses.

SME client story

ShareTrip, a leading travel-tech startup is a prime example of our success through EBL SME financing.

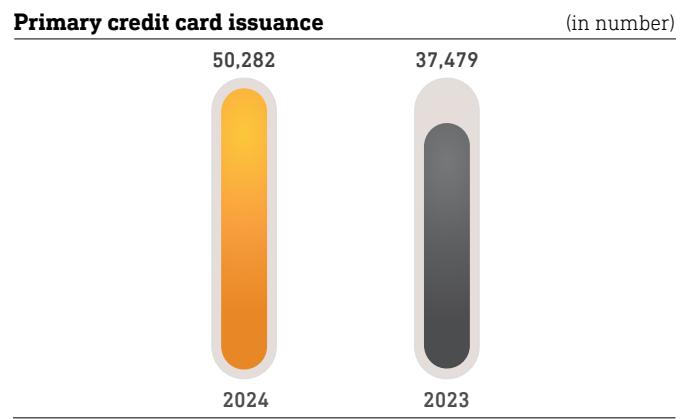
By utilizing our tailored "Startup Financing", the concern expanded their digital platform, offering innovative travel solution to a growing customer base. Our financial support enabled ShareTrip to scale up effectively, taking place as one of the market leaders in the travel industry. Their success story exemplifies how innovative strategic financial partnership can empower enterprises to scale up and thrive in a competitive market.

Cards Business

In 2024 we have launched considerable number of exciting products which has kept EBL relevant throughout the year. Some of the major products launched during the year are:

- EBL Mastercard Aqua Platinum Vertical Prepaid card- country's first vertical prepaid card.
- EBL BKMEA Co-Brand Visa Credit Card.

Particulars	2024	2023
Year-end outstanding of credit card	9,311	7,941
Transaction volume of credit card	30,996	30,266
Easycredit Disbursement Volume	1,812	1,397



A multitude of campaigns provided incredible value to the customers throughout the year, which is reflected in EBL's recognition by its valuable payment partners.



VISA Payment
Excellence Award
"Excellence
in Product
Innovation"



VISA Payment
Excellence Award
"Excellence in Co-
Brand Cards"



Mastercard
Excellence Award
"Excellence
in Business
(Innovation)"



Mastercard
Excellence Award
"Excellence in
Credit Business"

Credit Card customer experience



"I have been an EBL cardholder since 2012, and I choose EBL for its seamless transactions and wide acceptability. I use it for everything—from grocery shopping to booking air tickets—because of its reliability, year-round offers, and exciting discounts. The convenience, availability, and smooth experience make EBL my preferred choice for all personal transactions."

-Mr. Asif Mahmud Taiseer

Head of Treasury Management
Berger Paints Bangladesh Limited

Priority banking customer experience

"I wanted to take a moment to express my sincere appreciation for the outstanding banking support I consistently receive from Banani Priority Center team. Their prompt and efficient handling of all my banking needs has made my experience with EBL truly exceptional. From addressing inquiries to providing timely solutions, their dedication to customer service has not gone unnoticed. I value the professionalism and courtesy consistently demonstrated by the Banani Priority Center team. It's the kind of service that fosters trust and loyalty, and I'm grateful to be a part of the EBL family. Thanks once again for unwavering commitment to excellence. I am looking forward to continue banking satisfaction with EBL."

-EBL Priority Client

Priority Banking

Priority Banking achieved financial milestone in 2024 with BDT 20,933 million deposit growth. Over 2,000 new priority customers were onboarded, including more than 130 Priority Plus clients who fall into the ultra-high-net-worth category.

Priority Banking recorded BDT 1,100 million growth in EMI based loan portfolio while maintaining exceptional portfolio quality, with non-performing loans (NPL) remaining below 1%.

Offshore banking services of priority banking saw significant growth in deposit with an increase of USD 1.95 million which further enhanced our global service offerings.

Payroll Banking

In 2024, Payroll Banking onboarded 365 new companies, resulting in a 37% year-over-year growth in payroll account portfolios and new accounts opening of 51,299 that highlight customer confidence in our services. With a commitment to seamless and secure operations, salary disbursements to our payroll clients reached to BDT 64,537 million. Our successful launch of nation's first Women Payroll Suite offers tailored benefits for women professionals and have introduced of Islamic Payroll Banking for Shariah-compliant solutions.



Payroll Banking Customer Experience

"I have been maintaining my banking relationship with EBL for over 10 years. When I think about banking, the first things that come to mind are reliability and safety, and EBL stands out as one of the best banks for these reasons. EBL has made banking exceptionally convenient for their clients. Whenever I need any banking service, a single phone call ensures that I receive assistance promptly. I am truly satisfied with the level of service provided by EBL and wish them all the best."

-Ms. Nisbat Anwar

Head of HR, Renata PLC.

Inclusive Banking

EBL has continued its business focus on fostering financial inclusivity through its widespread network in both urban and rural areas. In line with the Bank's commitment to stay at the forefront of the evolving financial landscape, our agent banking, women banking and student banking have been working with their respective areas to ensure a more inclusive portfolio.



EBL Women Banking

- Women banking deposit grew by 22% in 2024.
- Women consumer portfolio grew by 10% in 2024.
- New product propositions were launched: EBL Women Confidence DPS, EBL Women Payroll Suite and a training module in collaboration with Bangladesh Bank and ADB for women entrepreneurs.
- Skill development initiatives such as online session on LinkedIn portfolio-building workshops, Facebook and Instagram marketing strategies using AI tools were taken.
- Arranged significant events: Annual SME fair with women associations, Wander Connect networking event for Wander Women members, and a 10-day Train-the-Trainer program in association with Trimamul Uddyakta Society at Sylhet.



EBL Agent Banking

- Agent banking deposit portfolio grew by 89% and account number grew by 60%.
- **জায়িক শাফেরতা কর্মসূচী:** Arranged 100+ rural and digital engagements and successfully played the lead role in organizing a Financial Literacy Programs to create financial awareness.
- **উঠান বৈঠক:** Has extensively organized many financial awareness and financial literacy campaigns among rural communities aiming to enhance their understanding of financial concepts and including them in formal banking channels.
- Successfully launched the core service of Bank Statement for the rural community from the agent outlet.
- Organized the Annual Agent Banking Workshop 2024 for EBL Agent Banking Outlet Owners.



EBL Student Banking

- Number of accounts opened in 2024 was 15,455.
- Total 134 roadshow was arranged in 2024.
- Launched new product for children "EBL Little Star"
- Organized nationwide tree plantation program on World Environment Day to promote environmental awareness within educational institutions.
- Expanded the accessibility of student file service through Extended Sales Points (ESP) at 85 branches.
- Organized three Agency Night programs in Dhaka, Chattogram, and Sylhet with a participation of 300 plus educational agencies to further enhance collaboration and service outreach.



EBL Bancassurance

- Officially launched in March, 2024; first bank to have the license from IDRA for both life and non-life insurance company.
- Total number of insured policy sold was 1,396 in 2024.
- Total policy value was BDT 359.70 million.
- Collaborated with Metlife and Green Delta insurance PLC to provide insurance product through banking channels.

Digital Financial Services

In this era of technological breakthrough, we have continuously adapted to evolving customer needs by introducing innovative digital solutions to make sure that banking is accessible anytime, anywhere. EBL's digital transformation spans out from mobile application, online portal, ATM, CRM to latest introduction of wearable devices which is the first of its kind in Bangladesh. We aspire to increase efficiency of our digital financial services while prioritizing security, convenience and innovation.

E-commerce & M-commerce:

- Processed 10 million+ number of transactions through SKYPAY gateway in 2024.
- Introduced pass-through transaction along with bKash which is first of its kind in the market.
- Hosted EBL Digital Financial Excellence Summit 2024, a first of its kind event in Bangladesh bringing together all the stakeholders in the Digital Payments Ecosystem.

Enhancement of EBL Skybanking App:

- Added "My Banking" option for centralized account management.
- View & download instant statements to have quick access to account details.
- A wide range of banking certificates available for download.
- Schedule transfer option for automated transactions.
- Islamic Banking added in EBL Skybanking app to cater Islamic Banking customers.

Enhancement of EBL Self-Service Hub:

- Instant Banking tailored for Non-Resident Bangladeshi (NRBs) and Payroll customers.
- Digital Application Portal for the EBL-Daraz Visa Co-brand prepaid card. Through this customer can submit application for prepaid card and the card is delivered to the customers address.
- Offshore banking customer onboarding and FD/DPS opening.

Digital Financial Services

Phygital Network of EBL:

- 197 EBL 365, 124 EBL 365 PLUS
- 245 ATMs
- 108 Cash Recycler Machines.
- 33 Real-Time Deposit Machines.
- No. of POS 11,100

We secured the following excellence awards



VISA Payment
Excellence Award
"Excellence in
Cybersource
Processing"



VISA Payment
Excellence Award
"Excellence in
E-commerce
Acquiring"



Mastercard
Excellence Award
"Excellence in
Online Acquiring
Business"

Digital financial services highlights



51% increase in digital transaction
volume compared to 2023



28.83% increase in fees and
commission through digital transaction
compared to 2023



First bank to install ATM network at
MRT station in Bangladesh

» Way forward

- Seamless digital onboarding of deposit customers for greater inclusivity and offering suitable value propositions to attract high-net-worth individuals.
- Expanding loan portfolio harnessing the 3 principles of Retail and SME loan: Quality loans, Performance and Innovation; Innovative products to drive performance while ensuring quality lending.
- Further accelerating card issuance number while prioritizing digitization. Through key technology-driven initiatives, streamlining customer onboarding and enhancing user experience, taking EBL card business to a newer height.
- Enhancing focus on app-based payments, MFS payment acceptance and open Application Programming Interface (API) solutions.
- Collaborating with fintech platforms to integrate banking services into the digital ecosystem while enhancing open banking capabilities for seamless connectivity with MFS, billers, and partners.
- Driving AI-driven digital lending solutions tailored to individual needs.

Retail and SME banking event highlights



Eastern Bank opens Priority Center at Uttara



EBL launches Smart IVR service



EBL, Banglalink launch co-branded cards with Mastercard



EBL launches Women Payroll Suite



Eastern Bank hosts Annual Agent Banking Workshop 2024



EBL launches Women Payroll Suite



EBL-BRAC Healthcare sign customer benefit agreement



EBL and Trinamul Nari Uddyakta Society (Grassroots) sign MoU to facilitate Women entrepreneurs

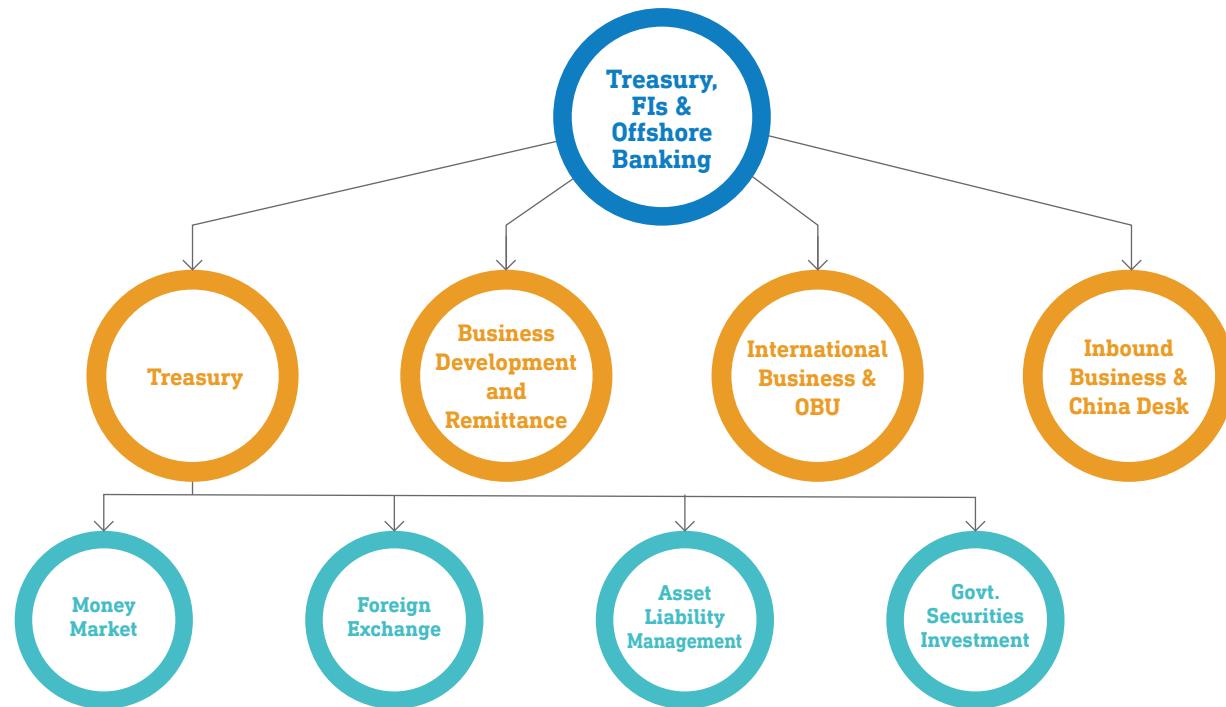
Treasury, FIs & Offshore Banking

Bangladesh continues to demonstrate resilience in navigating economic challenges amid persistent inflationary pressures and structural weaknesses. Real GDP growth slowed to 4.22% in FY 2024 (Source: BBS) compared to 5.78% in FY 2023, reflecting subdued domestic consumption and weakened export demand. Inflation remained elevated with the twelve-month average of 10.34% in December 2024, driven by supply chain disruptions and global market volatility. In response, Bangladesh Bank implemented contractionary monetary policies to stabilize the economy, including a repo rate hike to 10%, the removal of lending rate caps, and a market-driven crawling peg exchange rate adjustment. These measures aimed to curb inflationary pressures and enhance macroeconomic stability.

Despite these challenges, the digital transformation continued to drive innovation across key sectors, contributing to economic resilience and inclusive growth. The expanding middle-class consumer base supported domestic demand, while efforts to diversify exports gained momentum.

Eastern Bank's Treasury maintained a significant contribution to revenue streams, effectively managing market risks and ensuring robust performance in a complex macroeconomic environment. Its strategic approach reinforced the Bank's financial stability, underscoring its resilience amid evolving market conditions.

Organogram of Treasury, FIs & Offshore Banking



Strategic Focus in 2024

To navigate the evolving and challenging market conditions of 2024, EBL focused on the following key areas:

- Optimizing the asset-liability structure to enhance interest rate spreads and maintain balance sheet stability in a volatile financial environment.

- Strengthening liquidity management strategies to navigate tightening market conditions and rising interest rates, ensuring agility in financial risk management.
- Expanding foreign currency liquidity by deepening relationships with key remittance partners and leveraging growth in both export and remittance businesses to increase FCY inflows.

Performance Highlights 2024

Foreign Exchange
Income Growth

63%

Investment
Income Growth

16%

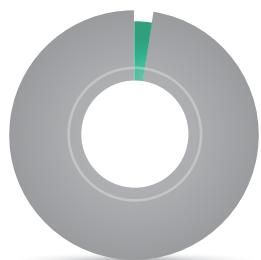
Overall Treasury
Income Growth

18%



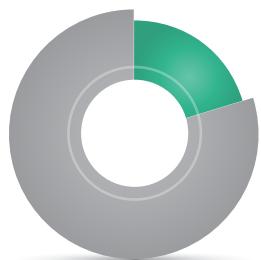
Market share of EBL & Other Banks in 2024

Spot Market



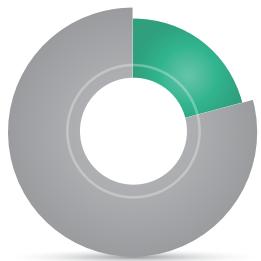
EBL, 2.57% Other Banks, 97.43%

SWAP Market



EBL, 20.45% Other Banks, 79.55%

Govern Securities Market



EBL, 21% Other Banks, 79%

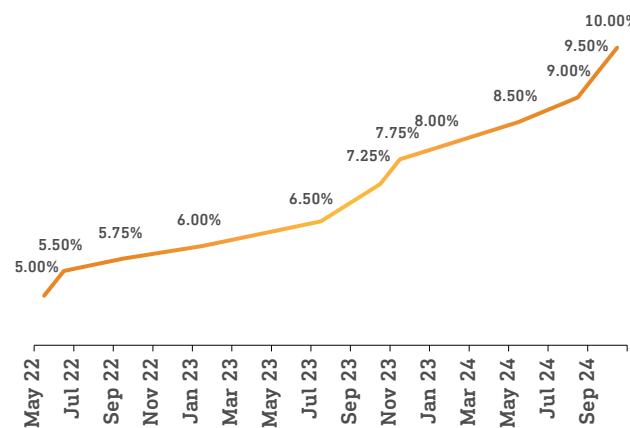
Treasury

Money Market

In 2024, Bangladesh's local currency liquidity faced significant pressure due to increased government borrowing and a surge in industrial term loan disbursements. This strain led to a rapid depletion of excess reserves and liquid assets, indicating heightened demand for local currency.

To combat persistent inflation, Bangladesh Bank raised the policy (repo) rate by 2.25% throughout 2024 to reach 10%, the highest so far. Bangladesh Bank also abandoned the SMART rate in favor of a fully market-based lending rate, allowing banks greater flexibility to set rates based on market dynamics and funding costs.

Policy Rate



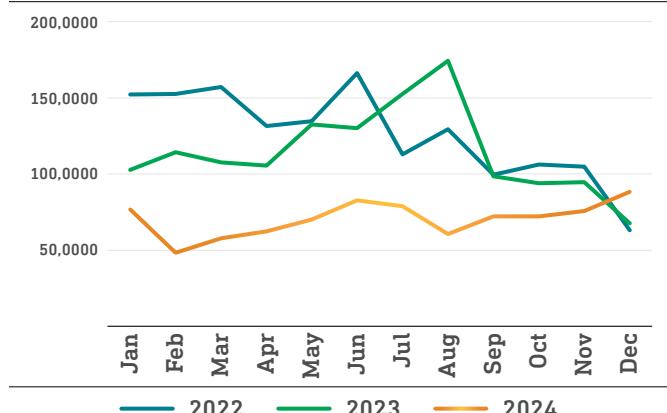
Source: Bangladesh Bank

In the interbank market, the average call money volume declined, while call money rates surged significantly in response to policy rate hikes and reduced liquidity in the broader economy. The call money rate increased by 2.92% in the first half and by 2.50% in the second half compared to those of previous year.

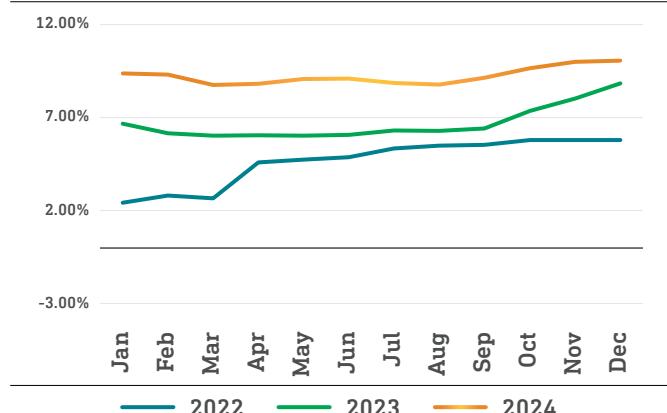
Commercial banks increasingly relied on the repo mechanism, as evidenced by a substantial 56% year-on-year increase in repo utilization. This trend was primarily driven by reduced liquidity in the money market and the central bank's initiative to implement a weekly repo mechanism with extended tenure of 14 and 28 days.

Monthly Call Money Volume

BDT in million



Monthly Call Money Weighted Average Rate



Source: Bangladesh Bank

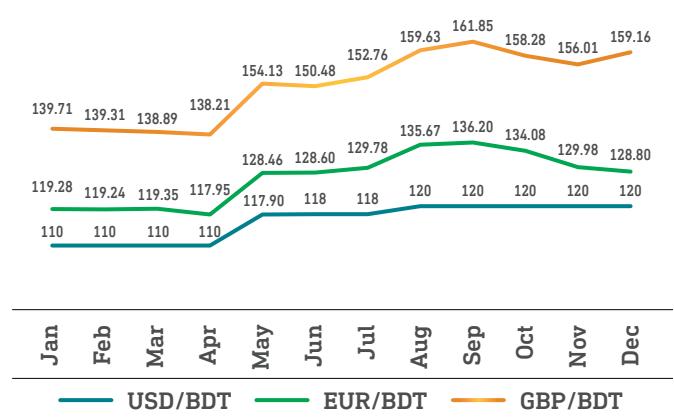
Eastern Bank PLC. prudently managed its liquidity during challenging times, ensuring full compliance with regulatory requirements while contributing to EBL's revenue significantly.

Foreign Exchange Market

In 2024, Bangladesh's foreign exchange market experienced significant developments aimed at stabilizing the economy and enhancing market efficiency. On May 8, 2024, Bangladesh Bank introduced a crawling peg system, linking the Taka's value to a currency basket aligned with the Real Effective Exchange Rate (REER) Index. This initiative sought to reduce market volatility and narrow the gap between formal and informal exchange rates.

Additionally, foreign exchange policy liberalization efforts, such as the enactment of the Offshore Banking Act 2024, with expectation to bolster foreign exchange inflows and alleviate exchange rate pressures. Furthermore, EBL strengthened its correspondent banking relationships and diversified its foreign currency funding sources, positioning itself advantageously in the competitive banking sector. Our commitment to prudent risk management and strategic adaptability underscored the role as a leading financial institution in Bangladesh during a year of significant economic transformation.

Major Currencies against BDT in 2024



Source: Bangladesh Bank

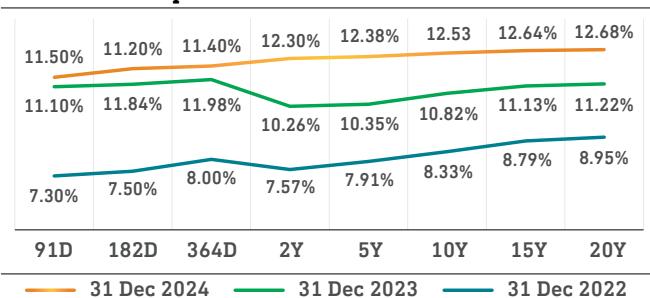
Amid these macroeconomic changes, EBL demonstrated resilience and strategic foresight. We effectively navigated through the evolving foreign exchange landscape by leveraging policy shifts and market opportunities. EBL's proactive approach included enhancing foreign exchange risk management practices and optimizing its foreign currency asset-liability positions. These measures ensured compliance with regulatory changes and contributed to the Bank's profitability.

Fixed Income Securities Market

Higher returns on fixed-income instruments attracted increased participation from individual investors, a trend further supported by Bangladesh Bank's efforts to simplify the investment process in government securities. Despite rising interest rates, outright transactions in Government Securities (G-Sec) reached BDT 120,000 crore in FY 2023–24.

EBL played a pivotal role in this evolving market, contributing 21% to total market turnover—a significant rise from 6.60% in the previous year. Additionally, EBL's revenue from the fixed-income securities market grew by 16%, highlighting its strategic positioning and effective management in a challenging economic environment.

Yield curve comparison



Source: Bangladesh Bank

Asset-liability Management (ALM)

Asset-liability management is a dynamic process of planning, organizing & controlling of assets & liabilities- their volumes, mixes, maturities, yields and costs in order to maintain liquidity and net interest income (NII). In the banking sector, effective ALM is crucial for managing inflationary pressures, interest rate fluctuations, and liquidity constraints.

In 2024, the Bank showed resilience and adaptability by proactively managing its balance sheet amid evolving market conditions. EBL implemented dynamic strategies to maintain financial stability and optimize performance. The Asset-Liability Committee (ALCO) remained vigilant in monitoring critical regulatory parameters, including Liquidity Coverage Ratio (LCR), and Net Stable Funding Ratio (NSFR) and the Maximum Cumulative Outflow (MCO), ensuring compliance and reinforcing financial resilience.

ALCO focus areas in 2024

- Strengthening liquidity management to navigate market uncertainties.
- Expanding investments in government securities to enhance balance sheet stability.
- Mitigating financial volatility through prudent risk assessment and management.
- Driving sustainable balance sheet growth while maintaining regulatory compliance.

EBL's robust ALM practices in 2024 underscored its commitment to strong governance and financial resilience, ensuring stability and value creation for customers and stakeholders.

Business Development and Remittance

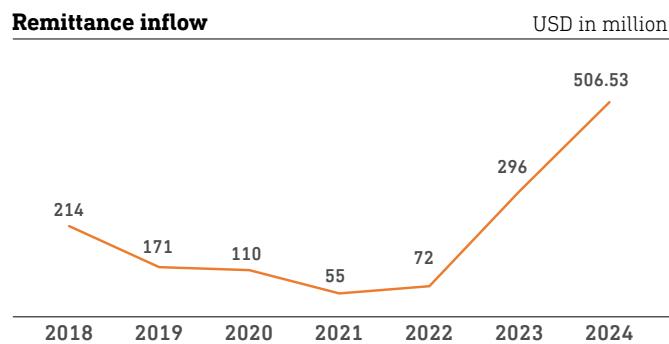
As a trade-focused bank, EBL actively pursues sustainable foreign currency inflows to meet client needs. Despite various challenges, EBL reached a significant milestone in 2024, securing USD 506.53 million inward remittances.

Throughout the year, EBL on-boarded leading remittance industry players, including Taptap Send, Tranglo, TerraPay, HelloPaisa, and DigitNine, with additional partnerships in progress. Additionally, EBL collaborated with StoneX (NASDAQ: SNEX) and JP Morgan Chase Bank to facilitate inward remittance services for their global clients, including prominent multinational corporations and UN organizations such as UNICEF, UNHCR, UNESCO, WHO, and CISCO.

EBL is committed to maintaining and continuously enhancing its services to ensure seamless payment experiences for its customers. The Bank remains dedicated to innovation, offering fast, secure, and efficient financial solutions, particularly for wage earners' remittances. Recognizing the critical role of remittances,

EBL provides reliable and customer-centric services, including personalized support, competitive exchange rates, and a range of convenient options for receiving and managing funds. Through these efforts, EBL reinforces its position as a dynamic financial institution, prioritizing customer satisfaction and catering to the diverse needs of its clientele.

Snapshot of NRB Remittance Inflow:



Source: Bangladesh Bank

Inbound Business & China Desk

EBL is the first Bangladeshi bank to establish a presence in China. Its representative office, located in Guangzhou, Guangdong Province, commenced operations in 2019 with a strategic mission to strengthen financial and trade relationships between Bangladesh and China. This office primarily serves as a business referral hub, facilitating connections between Eastern Bank's headquarters in Dhaka and the vast Chinese business community. Since it operates solely as a liaison office, it does not engage in any direct revenue-generating activities.

A key function of the Guangzhou Representative Office is the collection of outstanding guarantee commissions from various Chinese banks. These commissions are linked to counter-guarantees issued by Chinese banks, for which Eastern Bank PLC. in Bangladesh provides local guarantees. Through consistent follow-ups and negotiations, the office ensures the efficient collection of these dues.

In addition to facilitating financial recoveries, the Guangzhou Representative Office plays a vital role in expanding Eastern Bank's banking services within the Chinese market. It assists Chinese companies in opening accounts with EBL in Dhaka, enabling smoother cross-border transactions. The office also actively works towards establishing Relationship Management Agreement (RMA) relationships with various Chinese banks, fostering stronger banking collaboration. Furthermore, it engages with Chinese financial institutions to encourage the establishment of credit limits for EBL, thereby enhancing trade financing opportunities for businesses operating between Bangladesh and China.

The Guangzhou Representative Office has significantly boosted EBL's visibility in the Chinese business community. Notably, it was the first Bangladeshi bank to participate in the prestigious Canton Fair in Guangzhou in 2024, enhancing the Bank's brand recognition and establishing it as a key financial partner in Bangladesh-China trade.

With a strategic presence in China, Eastern Bank PLC. enhances cross-border banking relationships and promotes deeper financial integration between the two countries. The Guangzhou Representative Office plays a crucial role in driving the bank's growth and expanding its global influence through its ongoing efforts in financial facilitation, business referrals, and international partnerships.

International Business & Offshore Banking

Our unwavering commitment to excellence, high-quality clientele, and sustainable financial services has gradually earned the trust and support of our financial institution (FI) correspondents. Here are the key highlights of 2024:

International Trade Finance Support: In order to support the international trade, EBL sourced substantial foreign currency (FCY) fund amounting to USD 223 million from international banking partners and USD 70 million from Development Financial Institutions for EBL Offshore Banking Operation (OBO). To expand the clients' international trade operations, EBL also provided Letter of Credit (LC) services by arranging LC confirmation and financing worth USD 469 million from various large foreign banks. Moreover, EBL's OBO facilitated LC Financing to the tune of USD 203 million. We have also restarted availing trade finance support under Global Trade Finance Program of International Finance Corporation (IFC).

Sustainability Initiatives: We have completed the Shadow Implementation plan of Environmental and Social Management System (ESMS) of Asian Development Bank (ADB) with support of ERM Vietnam.

Credit Guarantee Facility: We have completed the initial due diligence of ADB's Microfinance Risk Participation Program (MFP) which is a credit enhancement and a risk-allocation tool, designed to address this gap and promote local currency lending to microfinance institutions (MFIs).

Banking Network Expansion: We have established RMA with 24 banks such as ABC International Bank PLC., Royal Bank of Canada, US Bank National Association etc. These new relationships will increase EBL's global transaction capabilities.

Guarantees: EBL has long been a preferred partner for foreign financial institutions in issuing guarantees for large-scale infrastructure projects, which is a testament to its role as a key player in Bangladesh's financial sector. Historically, the majority of EBL's guarantees are issued in the second half of the year, aligning with the approval timelines of major projects.

» Way forward

- Strengthening liquidity buffers to mitigate funding pressures amid rising government borrowing and tightening market liquidity.
- Enhancing engagement with Non-Resident Bangladeshi (NRB) stakeholders to boost remittance inflows and strengthen foreign currency liquidity.
- Optimizing balance sheet management and government securities to earn higher return.
- Diversifying funding sources to reduce reliance on short-term borrowings and enhance financial stability.
- Leveraging data-driven insights and digital solutions to optimize treasury operations and risk management.

Islamic Banking

EBL Islamic Banking started its journey on 22 August 2024 with the goal of providing banking services in full compliance with Islamic Shariah principles. Islamic Banking refers to a system that aligns with the values, principles, and ethical framework of Islam, operating according to Shariah guidelines. As an active partner in developing a conducive environment for sustainable growth of the banking industry, EBL Islamic Banking is set to add value to the overall Islamic economy of Bangladesh.

Over the years, Islamic Banking in Bangladesh has witnessed remarkable growth and expansion, driven by strong public demand and support, as well as its growing global popularity. According to Bangladesh Bank at the end of December 2024, total market share of Islamic Banking was 24.75% of total deposits and 28.15% of total investments in the banking sector. The number of Islamic banking branches, including those of conventional banks, grew to 1,731 with 825 Islamic banking windows. As the market share of Islamic banks

continues to grow, there is a need to fully harness the potential of Islamic finance to achieve a vibrant and sustainable banking system in Bangladesh. EBL Islamic Banking is committed to fully ensure Shariah rules and principles in our Islamic Banking operations as well as to provide diversified Shariah complied products and services that will satisfy customer's needs.

Strategic focus in 2024

- Ensuring profitability for EBL Islamic Banking.
- Strengthening Shariah Governance framework.
- Improving liquidity management framework.
- Expanding outreach to enhance customer base.
- Enhance capacity building and Shariah awareness.
- Developing innovative financial products and services.

Performance highlights 2024		Major initiatives	
	BDT 5,000+ million deposits within four months of operations.		Established 20 Islamic Banking Window
	Introduced Musharakah Financing.		Islamic Helpdesk available at all branches

Islamic Banking Overview

Key Features of EBL Islamic Banking

- A strong Shariah Supervisory Committee.
- Separate accounting and fund management system.
- A wide range of Shariah compliant products and services for assets and liabilities.
- Dedicated and professional Islamic Banking team.
- Shariah compliant profit distribution system for the depositors.

Challenges of Islamic Banking Industry	Prospects of Islamic Banking Industry
<ul style="list-style-type: none">Ensuring proper Shariah compliance.Establishing public trust that was damaged due to mismanagement of some Islamic Banks.Developing mechanism to manage short-term liquidity challenges.Establishing uniform accounting practices among all Islamic Banks.Ensuring Maqasid-e-Shariah for sustainable development.Improving financial awareness regarding shariah and Islamic Banking.	<ul style="list-style-type: none">Increasing popularity of Shariah-based transactions due to its inherent strength of mechanism and beauty of Maqasid.Various Islamic monetary policy tools implemented by government and regulatory authorities to effectively manage liquidity within the Islamic Banking System.Maximizing overall welfare through encouraging stakeholders to contribute towards the well-being of both themselves and society.

Strategic initiatives to strengthen Shariah-compliance

Training & developments

Our goal is to facilitate knowledge-sharing sessions through training, seminars, and workshops, both in-person and online, to educate our employees about Islamic banking products and services.

Simplifying operational process

We will regularly update processes by adopting digital solutions to reduce manual interventions and will invest in Shariah-compliant FinTech to simplify product structuring and documentation. We aim to build a digital financing approval and disbursement system with minimal documentation to reduce both cost and time. Furthermore, we will conduct a comprehensive review of all operational processes to identify inefficiencies and manual tasks, with a focus on automating repetitive and resource-intensive activities across all Islamic Banking functions.

Enhancing customer experience

We will persistently invest in customer experience by offering personalized services and digital solutions for convenience and speed in account opening, reducing turnaround time, operational costs, and errors associated with manual processing. Through regular market research, we strive to identify changing customer needs, enabling us to provide competitive pricing and innovative solutions while staying true to Shariah principles. By offering a value-driven, personalized experience, we aim to foster stronger customer loyalty.

Shariah Non-compliance Risk Management (SNCR)

To mitigate Shariah non-compliance risk, we aim to enhance our risk management framework. Our primary focus will be on diversifying investments to minimize exposure to volatile sectors and regions. Additionally, we will develop a robust financing structure, validated by Shariah, to improve risk management by identifying potential threats and opportunities for Islamic banking.

Maintaining Shariah compliance

By collaborating with Shariah scholars and taking feedbacks from global Islamic finance organizations, we will standardize our Islamic banking practices. We will also proactively work with regulators to address any potential changes or inconsistencies in Shariah compliance. Additionally, we will conduct regular Shariah compliance audits and ensure that our Shariah Supervisory Committee consistently reviews products and practices to maintain the highest level of Shariah compliance.

Financial inclusion

We will increase financial inclusion by providing access to Islamic banking to the unbanked people, while expanding EBL's reach and improving customer acquisition.

» Way forward

- Increasing Islamic Banking windows across the country for achieving greater reach to customers.
- Introducing Islamic Credit Card to cater the customer needs.
- Introducing agent banking for Islamic Banking to increase customer reach.
- Introducing offshore-banking financing to collect deposits and finance in foreign currency complying Bangladesh Bank Guidelines.
- Enhancing digital transformation in line with Bank's strategies.
- Increasing focus on micro or nano financing of Islamic Banking through digital platforms.

Performance Review of EBL Subsidiaries

EBL Securities PLC.

EBL Securities PLC. (EBLSL), a leading brokerage firm, continues to rank among top ten brokers on the Dhaka Stock Exchange (DSE) due to its significant presence in Bangladesh's capital market. It's a fully-owned subsidiary of Eastern Bank PLC., a leading commercial bank in the industry.

The company holds Trading Right Entitlement Certificates (TREC) from both the Dhaka Stock Exchange PLC. (TREC No. 026) and the Chittagong Stock Exchange PLC. (TREC No. 021) and is a licensed Depository Participant (DP) of the Central Depository Bangladesh Limited (CDBL). Headquartered in Dilkusha, Dhaka, EBLSL also extends its reach with an extension office at the DSE Tower in Nikunja, as well as branches in Dhanmondi, Dhaka, and Agrabad, Chattogram, with a digital booth in Khatungonj, Chattogram, for catering to a diverse client base across different strategic locations.

EBLSL has partnered with leading international research distribution platforms, including Refinitiv, CFA ARX, and Research

Pool, to strengthen its global presence and expand access to insightful market research.

Strategic Focus 2024

- Generating sufficient trade turnover to secure EBLSL's top ten position in the market.
- Preventing any non-compliant activities related to the trading and settlement of securities to ensure operational integrity.
- Addressing negative equity issues with caution while closely monitoring margin loan accounts to mitigate the company's risk exposure amidst adverse market conditions.
- Facilitating clients with a user-friendly web-based client portal for easy access and management of their accounts from any location.
- Enhancing the company's IT infrastructure to support seamless operations and drive efficiency across all departments.

Products and Services					
 Brokerage Services: DSE & CSE	Error free & compliant trade execution and margin trading	 CDBL Services: Full Service DP	BO Account Opening & Maintenance, Share Transfer and Transmission through CDBL	 Research Services	Equity Valuation, Industry & Macroeconomic Review, Daily & Weekly Market updates
 Daily Electronic Notification	Daily Portfolio Statement, Trade Confirmation & Research Reports through Email & SMS	 Foreign Trade	Trading for Foreign Investors & NRBs	 Margin Loan Facilities	Competitive Rates and Easy Processing
 Panel Brokerage	Special Trading Services/ Terminals for Institutional Investors	 Trade with Ease	Trade instruction through DSE Mobile & Desktop App and BO Account management through EBLSL App and Client Portal		

Market Highlights 2024

Particulars	2024	2023	2022	2021
Market Cap (BDT in billion)	6,626	7,809	7,609	5,422
DSEX Index	5,216	6,246	6,207	6,757
Avg. Daily Turnover (BDT in million)	6,320	5,781	9,603	14,749
Market P/E (x)	11.8	13.1	15.5	16.8

Source: Dhaka Stock Exchange PLC. (DSE) and EBLSL Research

Performance Highlights 2024

The year 2024 posed significant challenges for the capital market stakeholders and intermediaries due to a prolonged market downturn. EBLSL too had to navigate through a difficult period due to the overall stagnation in trading activities.

Despite all the challenges, EBLSL has shown resilience, securing top ten position during the year while achieving a total operating income

of BDT 98.48 million. However, due to adverse market conditions, EBLSL had to maintain higher provision against its capital market investments and margin loans as per regulatory requirements. Nevertheless, the company remains steadfast in its commitment to overcoming these challenges and looks forward to bringing in some strategic and qualitative developments to minimize its risk exposure during any such future market contingencies.

**Top 10**

One of the leading Brokers of DSE

**BDT 1.75 billion**

Paid-up Capital

**4.67%**

Market Share in 2024

**01**

Dedicated Research Team

**05**

Strategic Locations

**BDT 219.6 million**

Brokerage commission income

**BDT 128.5 million**

Investment income

EBSL has maintained a strong track record of dividend payout exceeding 70% in the prior three years, which was one of the highest among its peers. However, no dividend has been declared for the year 2024 due to unfavorable market conditions. Moving forward, EBSL will focus on retaining and reinvesting earnings to strengthen the company's balance sheet in line with a sustainable growth strategy.

Award and Recognition

EBL Securities PLC. has been honored with the "Best Stock Brokerage House" award by The Global Economics in the annual "The Global Economics Award 2024" in recognition of its commitment and dedication in providing brokerage services to its valued clients and its contribution to the development and progress of the country's capital market.

Market Expectations for 2025

The capital market is expected to navigate through a challenging landscape in 2025 amid ongoing political and economic pressures. However, improving macroeconomic indicators—rising exports, remittances, stabilized forex reserves, and potential foreign funding—offer hope for recovery. Bangladesh Bank's inflation control measures, including policy rate hikes, aim to curb inflation by mid-2025.

However, depending on clarity surrounding the next parliamentary elections, political stability could take hold in the later half of the year. Additionally, global fund manager Asia Frontier Capital (AFC) also projects a modest revival in Bangladesh's stock market in the second half of 2025. Unlike 2024, companies with sound fundamentals and good governance from Banks/Financial Institutions, FMCG, Pharmaceuticals & Chemicals and Food & Allied sector are expected to remain resilient in 2025, while companies from Engineering, Construction, Fuel & Power and Textiles may remain subdued. Throughout the year, the DSEX index may hover around 5,000-5,800 points, while the average daily turnover is projected to remain around BDT 5 to 7 billion.

KEY DRIVERS

- Anticipated moderate improvement in the macroeconomic landscape.
- Persistently high interest rates in the money market, with gradual easing expected due to lower credit demand.
- Political uncertainties surrounding the next parliamentary elections.
- Regulatory initiatives to boost investor confidence and enhance market participation.

» Way forward

- Ensuring effective monitoring of Margin Loan.
- Arranging low-cost funds to reduce finance costs.
- Implementing Order Management System (OMS) to ensure better compliance, efficient trade operation and seamless integration of back-office & front-office operations.
- Launching EBSL's Mobile Application to offer more web-based services to clients and digitization of account opening, maintenance and service delivery process to ensure maximum customer satisfaction.
- Expanding business through hiring business people, conducting customer outreach programs and connecting customers through online media.
- Investing in human capital development, arranging training programs, and encouraging job rotation within the organization.
- Exploring cross-selling opportunities by co-branding with parent i.e. Eastern Bank PLC. and sister concerns to maximize offline and online customer outreach.
- Maximizing synergy for EBL PLC. family through exploring mutual business opportunities.

EBL Investments Limited

EBL Investments Limited (EBLIL), a fully owned subsidiary of EBL, is a full-fledged merchant bank offering full range of investment banking and conventional merchant banking services including

issue management, portfolio management, and corporate advisory services. With a broad business vision, EBLIL aims to deliver comprehensive financial solutions across debt and equity markets.

Products and Services



Issue Management
(IPO, RPO, Rights)



Trustee Services



Underwriting
(IPO, RPO, Rights,
Perpetual Bonds)



Corporate Advisory Services (Issue management
of Bonds, Preference Shares, Sukuk, Loan
Syndication, Mergers & Acquisitions)



Portfolio Management
(Discretionary and
Non-discretionary)

Strategic Focus 2024

- Significant revenue generation from Capital Gain, Dividend Income and Fees & Commission Income.
- Substantial portion of revenue derived from T-Bill and Bank Account yield.
- Ensuring compliance in all operational activities.

Performance Highlights 2024



Successful listing of Techno Drugs Ltd worth BDT 1000 million through IPO under Book Building method as Issue Manager.



Provided Trustee services for 8 bonds worth total BDT 31,200 million.



The IPO shares of Techno Drugs Ltd were oversubscribed by 24.64 times, setting a highest subscription record in the Capital Market.



Underwritten public issue of shares and perpetual bonds worth BDT 121.25 million.

Operating Income 2024



Fees & Commission Income, **6%**

Investment Income, **53%**

Interest & Other Income, **41%**

» Way forward

- Positioning EBLIL as one of the leading merchant banks in the country.
- Focusing on Underwriting and Corporate Advisory services.
- Emphasizing on Discretionary and Non-discretionary portfolio management services.
- Focusing on enhancing Issue Management Services through the acquisition of new clients.

EBL Asset Management Limited

EBL Asset Management Limited (EBLAML), a fully owned subsidiary of Eastern Bank PLC, obtained its license from Bangladesh Securities & Exchange Commission (BSEC) on 25 May 2017 and began operations on 14 August 2020.

Specializing in asset, portfolio, and fund management, EBLAML is dedicated to delivering long-term value for both retail and

institutional investors. The company employs rigorous fundamental and technical analysis, active portfolio monitoring, and strategic rebalancing to optimize investment returns. With a disciplined and research-driven approach, EBLAML strives to generate sustainable growth for its investors and stakeholders.

Key products and Services

	Mutual fund Management		Corporate Advisory
	Portfolio Management for HNWI (High-net-worth-individuals)		

Strategic Focus 2024

- Promoting Systematic Investment Plan (SIP) digitally to individual and institutional investors.
- Increasing the size of Assets Under Management (AUM).
- Outperform the market return through value-driven portfolio rebalancing.

Performance highlights 2024

In 2024, the capital market faced significant challenges due to unfavorable macroeconomic conditions, political unrest and

devastating flood. These factors collectively eroded investor confidence and market returns. EBL AML was not immune to these difficulties, leading to an inability to disburse dividends to unitholders and a gloomy outlook for the company's profitability.

Customers Outreach

Particulars	2024	2023	2022
Fund raised by EBL AML 1 st Unit Fund (YoY)	245.35	255.67	179.18

EBLAML is selling its SIP through digital subscription with a welcoming response from the investors.

» Way forward

Despite relatively low penetration of mutual funds in Bangladesh, the industry is steadily advancing through investor education, product diversification, and strengthened regulatory support. EBLAML anticipates 2025 to be a breakthrough year for the sector as key structural challenges are addressed.

This transformation is expected to be driven by regulatory reforms, including greater market transparency, the removal of the floor price, reduced regulatory intervention, promotion of high-quality IPOs and Qualified Public Offerings. By integrating a strong digital presence, customer engagement strategies, innovative, and value-driven investment solutions, EBLAML remains committed to maintaining its reputation and growth resiliently.

EBL Finance (HK) Limited

EBL Finance (HK) Limited, a fully owned subsidiary of Eastern Bank PLC, has been a key player in Hong Kong's financial market since 2013. Specializing in trade-related financial products and services, the company has steadily expanded its presence while supporting Eastern Bank's strategy to diversify revenue streams and strengthen its global footprint. Operating under a Money Lending License, it has earned reputation as a trusted financial partner for businesses across Bangladesh, Hong Kong SAR, and mainland China corridor.

Market Scenario

The global economic uncertainty of recent years is expected to persist in 2025, posing challenges to business at different levels. Political instability in Bangladesh during 2024 has further complicated business conditions, affecting economic stability and confidence on growth. The existing pressure on USD liquidity may get tightened, making foreign currency sourcing more difficult and expensive causing less opportunities for revenue growth.

Despite these obstacles, we have been focusing on expanding its reach and clientele. EBL's representative office in Guangzhou, China has been exploring avenues to support EBL Finance (HK)'s customer base into mainland China with a view to have growth opportunities in the region.

Strategic Focus

- While third-bank UPAS/refinancing activities have been scaled back, the company continues refinancing Letters of Credit issued by EBL.
- It remains focused on increasing LC advising and meeting the needs of local customers in Hong Kong and China by facilitating documentary collection and bill discounting.
- It is also exploring avenues to source funds by borrowing from local markets.

Products and services



Bill Discounting



Advising



Documentary collection

Key Financials

HKD in million

Particulars	2024	2023
Net assets	35.30	35.99
Revenue	33.15	34.53
Operating profit	1.52	2.65
Profit after tax	1.58	2.28
Loan Asset Size	293.69	261.43

» Way forward

- EBL Finance (HK) remains steadfast in its commitment to expanding its customer base through a diverse array of services and innovative customer solutions.
- We are determined to navigate the challenges posed by regulatory requirements with a strong emphasis on good governance and strict compliance standards.
- Exploring avenues for sourcing funds and expanding its reach into mainland China will provide opportunities for business growth.

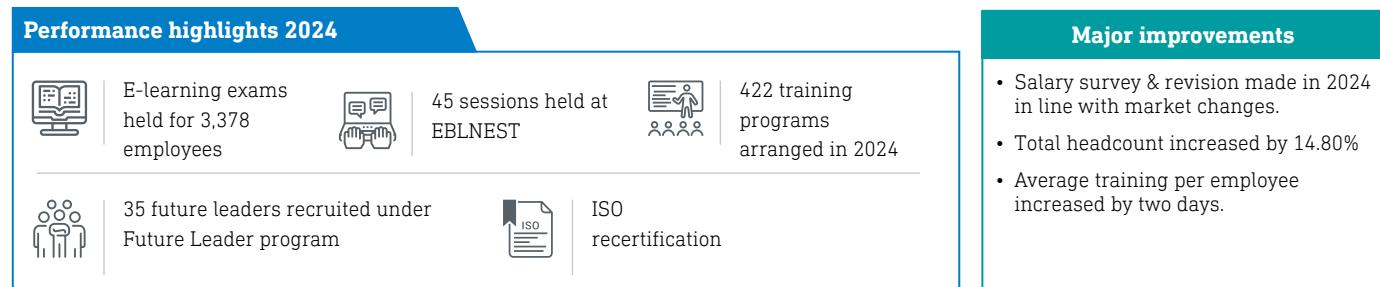
eblHR: Transforming the Future Workforce of EBL

Ethical and transparent practices set the foundation for a positive organizational culture. We promote fairness, accountability, and compliance with relevant laws and regulations steered by both leaders and employees alike. As the HR business partner, we place great importance on fostering ethical, transparent, and effective practices within our HR functions.

In today's dynamic workforce landscape, we recognize the significance of empowering HR to adapt to change. This means embracing innovation, continuous learning, and responsiveness to the evolving needs of employees and organizations. By fostering adaptability and resilience, we aim to guide our workforce effectively through transitions while promoting mutual trust, reliability, and team cohesion.

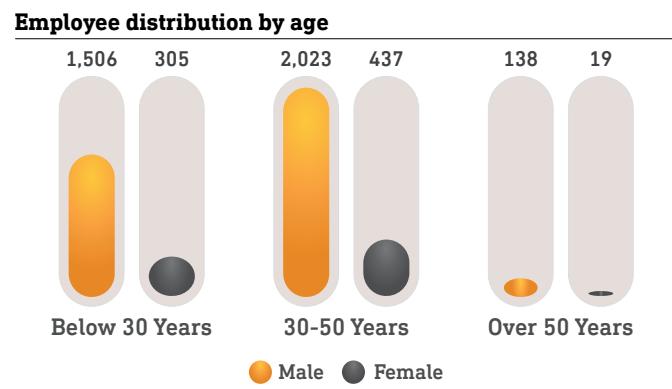
Strategic focus in 2024

- Arranging career-oriented development programs.
- Ensuring positive work environment for better productivity and employee well-being.
- Promoting employee engagement; collaboration and loyalty to reduce stress and turnover.
- Encouraging transparent, two-way communication between employees and leadership.
- Encouraging professional growth with continuous learning and development.
- Establishing effective performance management processes to align individual goals with organizational objectives.

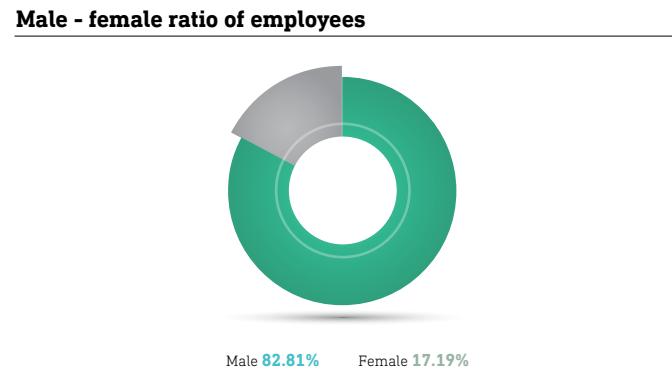


EBL employees

Division wise	Male	Female	Total
Dhaka	2,601	657	3,258
Chattogram	667	87	754
Rajshahi	83	3	86
Khulna	150	5	155
Sylhet	98	7	105
Barishal	18	1	19
Rangpur	30	1	31
Mymensingh	20	0	20
Total	3,667	761	4,428



Grade wise employees	Male	Female	Total
Senior Level (SAVP & Above)	253	29	282
Mid-level (SPO-FAVP)	653	113	766
Entry Level (AO-PO)	1,414	435	1,849
Trainee Level (TAO)	1,323	184	1,507
Support Staff	24	0	24
Total	3,667	761	4,428



People's acquisition

ebLHR contributes to EBL's mission and success by hiring the best candidates for job roles. We use a world-class methodology to find and hire competent personnel to suit organizational needs. At EBL, we prioritize hiring individuals with the right mindset and skills.

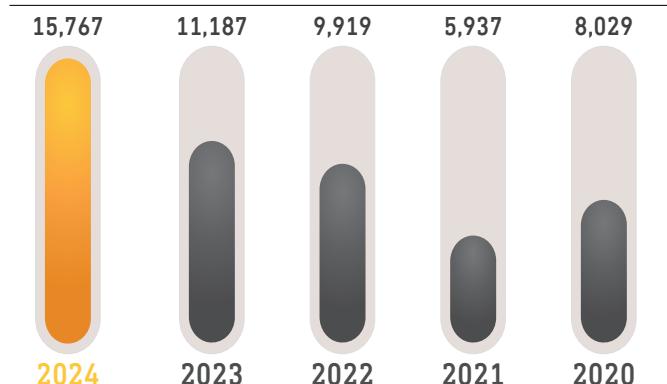
Recruitment 2024	Male	Female	Total
Future leader program	27	8	35
Recruitment (permanent)	183	56	239
Recruitment (trainee)	699	84	783
No. of absorbed employees (trainee to permanent)	238	58	296
Total	1,147	206	1,353

Grade wise recruitment	Total
Senior Level	5
Mid-Level	56
Entry Level	509
Trainee Level	783
Total	1,353

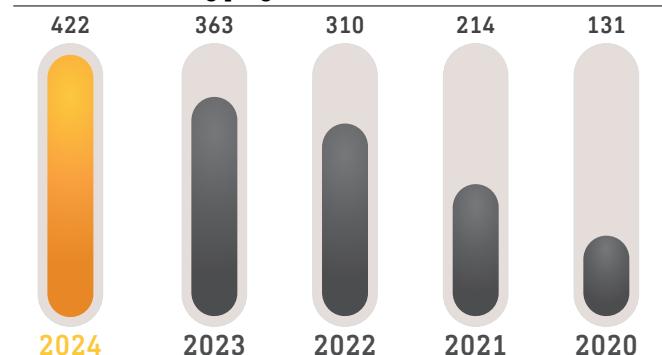
Learning & development

In line with our motto, 'We don't hire skill; we hire attitude,' the management of EBL always encourages a culture of continuous learning and development of our employees. In 2024, a wide range of learning and development programs, including e-learning and e-certification, were organized where there were total of 25,709 participants. These initiatives highlight the organization's commitment to enhancing its overall health, culture, effectiveness, and quality.

Number of participants of training programs

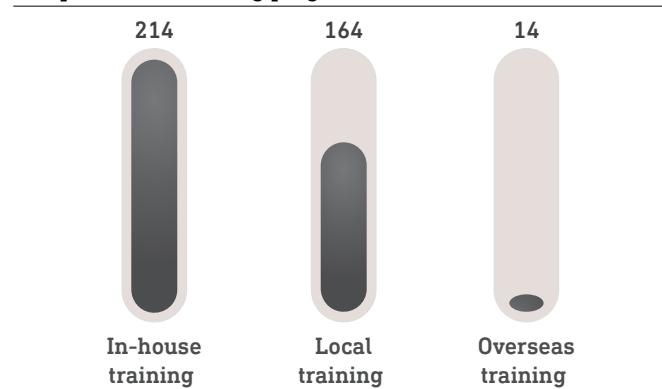


Number of training programs

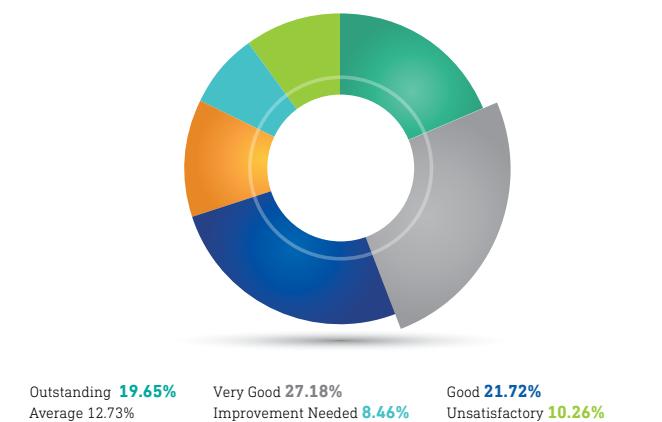


EBL deploys a variety of learning methods, including classroom, digital, and on-the-job training, to cater to the diverse learning needs and styles of its employees. In 2024, we facilitated on an average 5 days of training per employee, underscoring EBL's commitment to employee development. This investment reflects the organization's dedication to enhancing employee performance, engagement, and retention.

Composition of training programs



E-learning exam result



At EBL, we are committed to providing our employees with accessible and flexible learning opportunities. In our commitment to staying ahead of industry trends, we conducted in-depth training sessions on Islamic Banking and Bancassurance. These proactive training efforts are designed to prepare our employees the services launched in 2024, ensuring they have the insights needed to deliver services that align with industry standards and regulations.

Training 2024	Male	Female	Total
Foundation training	660	156	816
E-learning	5,342	1,218	6,560
E-certification			
-AML & CFT	3,813	824	4,637
-IT Security & Service	3,602	785	4,387
-Living in professionalism	3,549	775	4,324
-Maestro of Retail Asset	3,053	404	3,457
-Maestro of SME Asset	1,979	365	2,344
Other in-house training	12,019	2,118	14,137
BIBM training	69	10	79
Other local training (future leader included)	583	119	702
Foreign Training	32	1	33
Average training/employee		5 days/employee	

Performance management

EBL's performance management system is one of the key drivers of organizational success. By aligning employee efforts with strategic goals, providing continuous feedback, and creating opportunities for professional growth, EBL ensures a highly motivated and engaged workforce in the rapidly evolving banking industry.

Open communication & continuous feedback

A cornerstone of EBL's performance management system is open communication between employees and managers. Regular feedback sessions facilitate constructive discussions on achievements, areas for improvement, and career aspirations. These sessions not only enhance performance but also promote a culture of transparency, accountability, and mutual understanding.

Competency-based performance evaluations

EBL employs a competency-based approach to performance evaluations, ensuring a comprehensive assessment of employees. Beyond job-specific skills, evaluations consider key competencies such as teamwork, problem-solving, communication, adaptability, and leadership. This holistic approach provides a well-rounded view of an employee's contributions and potential.

Personalized development & career growth

To nurture continuous learning process, EBL integrates personalized development plans which are tailored to individual strengths and improvement areas. Employees get access to training programs, and career progression roadmaps which empower them to enhance their skills and take on greater responsibilities. By aligning career goals with KPIs, competency-based assessments of KPIs, continuous feedback for improvement, and ensuring targeted rewards, EBL ensures that its workforce is well-equipped to navigate the complexities of modern banking system. This commitment to performance excellence drives employee satisfaction, strengthens leadership pipelines, and ultimately contributes to EBL's sustained success in the industry.

Leadership development

EBL leadership development initiatives are a vital investment towards the growth and sustainability of the organization. By nurturing effective leaders, the program contributes to a dynamic and resilient workforce, ultimately driving success in a rapidly evolving business landscape. Our leadership development approach consists of the following steps:

- Identify the key competencies and skills required for effective leadership within the organization.
- Establish clear and measurable goals for leadership development, aligning them with the overall organizational strategy.
- Work with leaders to create personalized development plans based on their strengths and areas for improvement.
- Provide a range of training programs, workshops, and learning opportunities to develop leadership skills, including technical and soft skills.
- Establish regular feedback mechanisms, such as performance reviews, feedback, and assessments, to help leaders understand their progress and areas for improvement.
- Encourage leaders to apply their skills in real-world situations, providing opportunities for learning through experience.

Succession planning

At EBL, succession planning remains a cornerstone of our talent management strategy. We focus on cultivating a robust talent pipeline through comprehensive job design, diverse internal development opportunities, and an agile organizational structure. This year, our succession planning efforts have been enhanced to address emerging challenges and capitalize on opportunities:



Adapting to evolving workforce dynamics by anticipating demographic shifts and creating targeted plans.



Bridging skill gaps with tailored training programs that meet current and future organizational needs.



Preserving institutional knowledge in a rapidly changing, knowledge-driven economy.



Fostering employee engagement and retention by investing in professional growth and development.



Creating back up for niche competencies by transferring skills and knowledge to ensure continuity in critical operations.

Retention strategy

Our people retention strategy is very simple. We hire the right people and shape-up their growth and development. We have developed a good orientation program and encourage open communication. We have an excellent reward package and we maintain a good work-life balance. We believe in "speak up" and we provide leadership opportunities. We have a strong performance-driven culture. We also look after employees' wellness and we provide out of the box end of service benefits for long-term employees.

Health & safety

Work-life balance

At EBL, we recognize that maintaining a healthy work-life balance is essential for both employee well-being and organizational success. While achieving this balance can be challenging, we remain consistently proactive in our approach. To foster an environment where employees feel supported and satisfied, we have introduced the following initiatives:

- Monitoring our employees' working hours and rewarding timely completion of tasks.
- Conducting awareness sessions to promote a better understanding of work-life balance.
- Encouraging individuals to establish daily priorities during morning huddles to complete tasks on schedule.
- Providing training to enhance our employees' skills in effective time management and prioritization.
- Implementing employee wellness programs dedicated to the overall well-being of our workforce.
- Fostering an environment where employees are encouraged to express their thoughts, ensuring their opinions are valued.
- Facilitating job rotation opportunities and acknowledging the accomplishments of our team members.

Employee wellness

"People First" is a well embraced motto engrained in our people management policy. As we strive to be and remain the bank of choice by providing excellent service to our customers; we are equally committed to improving the health, safety and well-being of our people through good HR practices. We recognize that the health of our employees is pivotal to the success of our business – healthier people tend to be happier, more engaged, and more productive.

Our approach towards employee wellness involves:

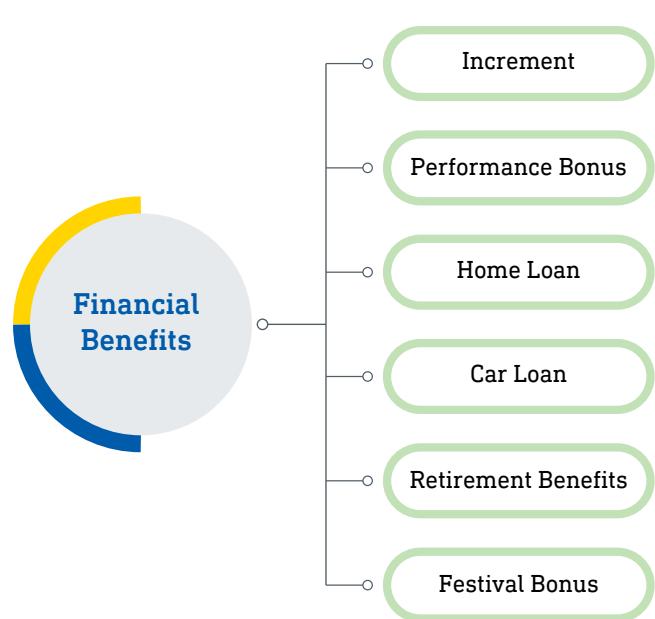
- Protecting employees by anticipating and managing workplace health risks.
- Promoting health and well-being by organizing various awareness programs that focus on the most important components of behavior change: awareness, motivation, skills & opportunities.
- Supporting employees during and after injury and/or illness through financial and medical advisory support.
- Holding formal employee wellness competitions.

With the most compelling retirement benefit plans and comprehensive wellness programs, EBL strives to ensure employees thrive and avoid burnout.

Employee benefits

Financial benefits

EBL offers a competitive financial benefit package that includes increment, festival bonus, performance bonus, employee home loan, employee car loan, retirement benefits etc. Due to our wide range of financial benefits, we aim to retain and motivate our employees to contribute towards our organization.



We believe in equal opportunity employment and do not discriminate our employees based on race, gender and ethnicity. As a result, the compensation and benefit packages are similar for all employees regardless of gender, race and ethnicity. All these benefits are streamlined and have been specified in our People Management Policy.

Superannuation fund

EBL has grade wise superannuation fund scheme to provide benefit to the employees in case of death or disability. In case of death of an employee, his/her nominee and/or heirs will get 100% amount of the ceiling and in case of disability he/she will get full/partial amount of the ceiling based on severity of disability.

Critical illness fund

As per EBL People Management Policy, all EBL employees are entitled to hospitalization benefits. The entitlements are up to 03 (three) times of the basic salary of the employee. However, there has been cases where the nature of the illness of the employee is so grave that regular entitlements do not suffice. Recognizing this, the honorable Board of Directors of EBL has approved a "Critical Illness Fund" to handle the catastrophic medical situations.

"Critical Illness Fund" is an addition to hospitalization reimbursement and it provides a lump-sum payment to cover medical expenses and financial burdens associated with severe life-threatening medical conditions such as cancer, heart attack, stroke, organ failure, etc. This is a humane approach to support the employees when they need it the most.

In 2024, a total of 8 employees got benefits from this fund to cover the treatment expenses for them/their dependents for diseases like cancer, stroke, kidney failure, etc.

Employee leave benefits

Employee leave benefits are structured and specified in our People Management Policy. All permanent employees are entitled to 28 working days and trainee employees get 10 working days as annual leave which includes compliance leave of 10 days for permanent

employees and 5 days for trainee employees. In case of illness, all permanent employees are entitled to 14 days and trainee employees get 10 days as sick leave annually. Additionally, employees are eligible for maternity leave, paternity leave, and special leave, as per the company's policy. Annual leave can be carried forward, with a maximum accumulation of 90 days. However, annual leave can only be en-cashed after an employee's separation from the company.

Employee engagement

We value our people for whom we believe that we have created a Home of Happiness. We also put our effort in creating an environment that is valuable for both personal and professional growth. We are not afraid to push boundaries. We innovate by going beyond the impossible to achieve greatness. Let's take a glimpse into what makes us different from others.



Equal opportunity, career progression & diversity

There are different views as to what constitutes equal opportunities. Nonetheless, it is possible to define this as combined efforts, equal participation and shared responsibilities regardless of gender, ethnicity, disability, age, religious belief and marital status. In brief, here the term "equal opportunities" upholds the idea that all employees including the pre-employment phase should be entitled to have access to all of the basic facilities.

- Providing equal opportunity to everyone.
- Creating a work environment free from discrimination.

- Evaluating employee's performance based on ability, experience, and potential.
- Recruiting someone based on individual's ability to perform, experience and potential.

Grievance management

We have a well-written grievance management policy. We also have a speak-up policy and sexual harassment-free workplace committee headed by a female leader. We try to protect employees' rights which is backed by our code of conduct and service excellence policy. Our grievance management approaches are as follows:



eblHR policy & practice

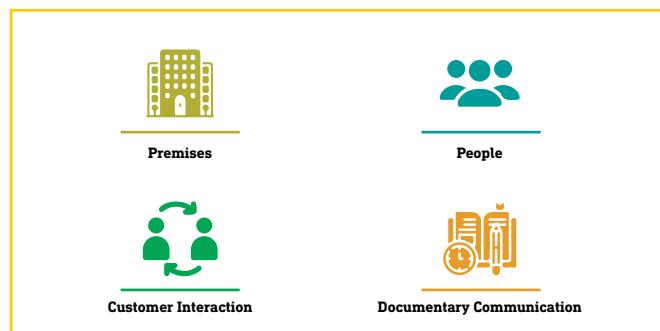
HR policy of EBL aims at supporting the Bank's overall strategy for its sustainability and to comply with the central bank's regulations. More importantly, the policy describes the core values and fundamentals of EBL.

People management policy

- At EBL, we ensure a consistent approach to the recruitment and selection of best fit candidates based on their attitude, knowledge, and ability to perform providing equal opportunity to all.
- Our competitive compensation & benefits package plays a crucial role in attracting, retaining and motivating people.
- Our learning and development programs help individuals to perform at desired level so that the Bank achieves its goals.
- EBL recognizes the need to manage and deliver performance using tools, techniques, and processes consistent with values of EBL and central bank requirements.

EBL Graceful, Appropriate and Pleasing (GAP) policy

At EBL, we say we want to become the bank of choice. Therefore, the very vision of ours tells that we want to grow as a customer focused company. And how do we do that? The answer is simple: by treating the customer the right way.



The four pillar of the policy depicts that whatever we do or we commit to do, whatever we communicate verbally or in writing,

and whichever way we present our premises and ourselves to our customers must be Graceful, Appropriate and Pleasing, all three at the same time. At EBL, being customer-focused, therefore, means being GAP compliant.

EBL speak-up policy

The speak-up policy of EBL is intended to encourage all employees of the Bank to report perceived unethical or illegal conduct of employees to appropriate authorities in a confidential manner without any fear of harassment, intimidation, victimization or reprisal of anyone for raising concern under this "Speak-Up policy". The objectives of this policy are:

- Ensuring that the employees are protected for speaking up in confidence and reporting matters they suspect may involve improper, unethical or inappropriate conduct, misuse of functional and financial authority within the bank.
- Encouraging all improper, unethical or inappropriate behaviour to be identified and reported at all levels of the bank.
- Providing guidance and clear procedures for reporting and handling such concerns.
- Proactively preventing and discouraging misconduct which could impact the financial performance and damage reputation of the bank.
- Providing assurance that all speak-up concerns will be taken seriously, kept confidential, and managed without fear of retaliation. Whistle-blowers may remain anonymous to protect against any reprisals.

Sexual harassment-free workplace

The committee for a sexual harassment-free workplace at EBL plays a crucial role by enabling a safe and inclusive work environment for all employees. The committee's main objectives are as follows:

- Creating awareness about sexual harassment and its demerits.
- Creating awareness that sexual harassment is a punishable offense.
- Initiating an effective mechanism for prevention and restrictions of sexual harassment at the organization.
- Assisting management in fact-finding of incidents that fall under sexual harassment.

Name	Designation	Position
Tasnim Hussain	EVP & Head of Cards, Retail & SME Banking	Head
Md. Abdul Awal	EVP & Head of Monitoring, ICCD	Member
Md. Maskur Reza	EVP & Head of Business Information System	Member
Sabera Sultana Mili	VP & Senior Manager, Monitoring, ICCD	Member
Sabiha Munir	VP & SRM, Corporate Banking	Member

» Way forward

- Digital transformation of HR activities (HR processes automation with AI and analytics).
- Enhance leadership skills by enrolling employees in leadership programs.
- Improve employees' performance KPI metrics to increase productivity.
- Diversify employees' skills to secure future of the Bank.

Employee Engagement Program Highlights



EBL Celebrates International Women's Day at its Head Office



MD welcomes new addition to the EBL family through Coffee with MD program



Inauguration of EBL Badminton Tournament 2024



Huddle & Hurdle: EBL Future Leaders Development Program



Celebration of New Year 2024



A recognition program with a difference: EBL celebrates longstanding Employees who served EBL 15 years or more



Simple Pleasure of Life Season 12: EBL photography competition

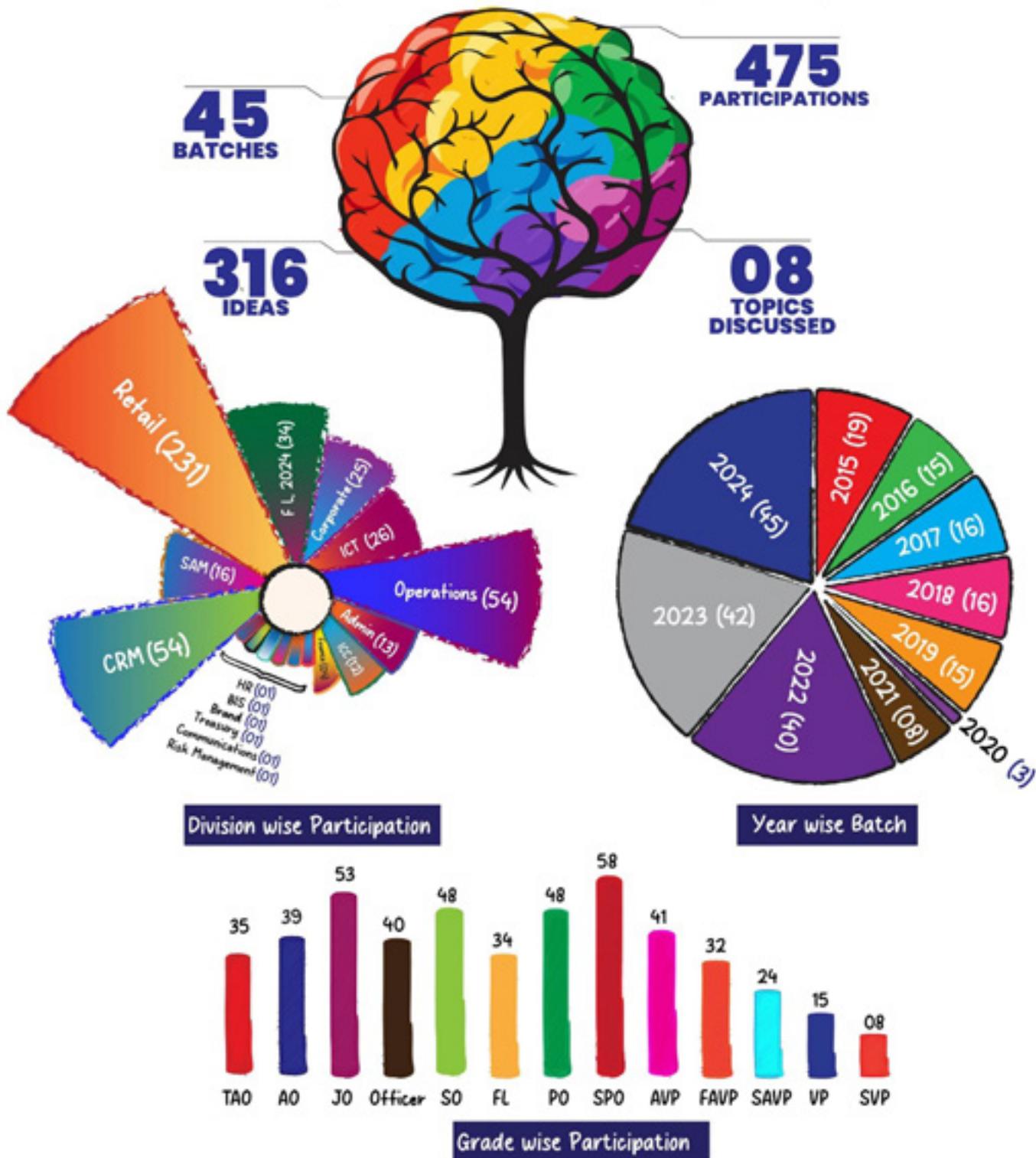


Banker Chef 2024: EBL cooking competition for employees



NEST HIGHLIGHTS 2024

NEST- Capacity Enhancement Center embarked on its journey on January 18th, 2015, with the visionary motto of "Imagine without fear". NEST is a project of Mr. Ali Reza Iftekhar, Managing Director, Eastern Bank PLC. to unleash imagination and generate great ideas to help the bank go further.



NEST Session Highlights



"We Serve Together" conveys the idea of collaboration, unity, and teamwork. Eight sessions with 104 participants were arranged, who discussed enhancing the efficiency and quality of service.



46 participants attended five discussion sessions on "Customer Retention" and came up with ideas to maintain and sustain relationships with existing customers over time.



29 participants in four sessions of the "Customer Support Assurance" session suggest ways to provide reliable, consistent, and high-quality assistance to our customers, ensuring their needs are addressed promptly and effectively.



137 participants in ten sessions of "People Management" discussed the process of effectively overseeing, guiding, and supporting individuals.



"Breaking Barriers" refers to the intentional cultivation of an inclusive environment. Six sessions with 52 participants were arranged to discuss this and the outcome emphasizes embracing differences foster innovation, and growth.



Our Future Leaders of 2024 participated in three different discussion sessions titled "The Future of Leadership". Their ideas focused on making EBL: The Bank of Choice, ensuring team cohesion and ways to connect with new talents.

Achieving Synergy in Operations: Efficiency with Excellence

In 2024, the Bank's Operational Delivery demonstrated resilience and innovation amid shifting macroeconomic and microeconomic conditions. Guided by its commitment to service excellence, the Bank leveraged strategic foresight and continuous improvements to deliver seamless service, optimized resource utilization, and drive

operational efficiency. Through agility, prudent cost management, and adaptive strategies, the Bank fortified its market position, and ensured sustainable, future-ready growth, remaining well-prepared to meet evolving needs of its customers while navigating future opportunities.

Performance highlights 2024

				
Import Facilitated ↑ 41%	Export Facilitated ↑ 51%	Inward Remittance ↑ 47%	Debit, Credit and Pre-paid Card Issuance ↑ 32%	Wage Earners' Remittance through Exchange House ↑ 67%
				
No. of Account Opening ↑ 42%	FDR and DPS ↑ 55% (Increase in count)	RMG Export facilitated ↑ 42% (Realized)	Domestic payments (BEFTN, RTGS, NPSB) ↑ 36% (Increase in count)	Card Payment Settlements ↑ 11% (Increase in count)

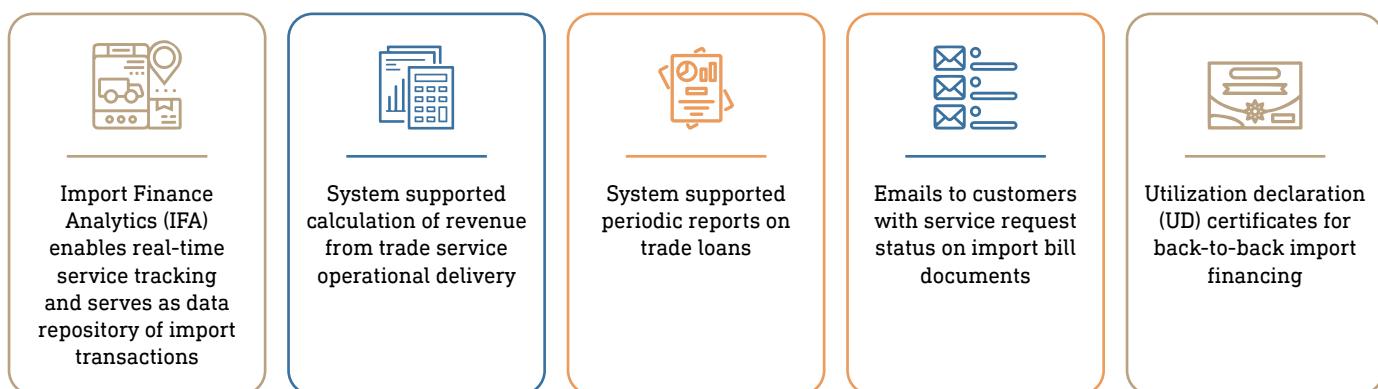
Trade facilitation amid disruptive economic landscape

In 2024, the Bank strengthened its role in facilitating trade both locally and internationally, introducing several operational improvements to enhance service delivery via digital platforms. These included real-time service tracking, automated liquidity and income reporting, and streamlined customer communication through automated emails and dashboards.

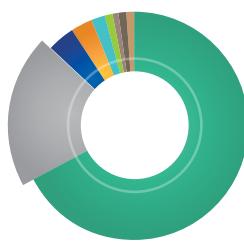
The Bank consequently achieved significant progress through streamlined operations, innovation, and a customer-centric approach, recording a 40% increase in trade volume, driven by a

51% rise in exports and a 41% increase in imports. China remained the largest source of imports, accounting for 33% of total imports, followed by Singapore and Hong Kong. On the export side, the USA was the top market representing 29% of total exports, with Germany and the UK also contributing significantly. The Ready-Made Garments sector led exports, while sectors like Medicine, Chemicals, and ICT showed notable growth.

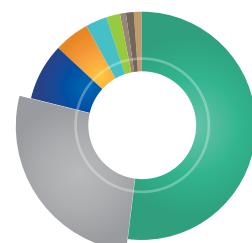
To support export-driven enterprises amid foreign exchange constraints, the Bank provided trade finance funding solutions for export-driven enterprises, demonstrating agility amid foreign exchange constraints, while reinforcing its commitment to sustainable growth and financial stability.



Sectorwise export facilitated



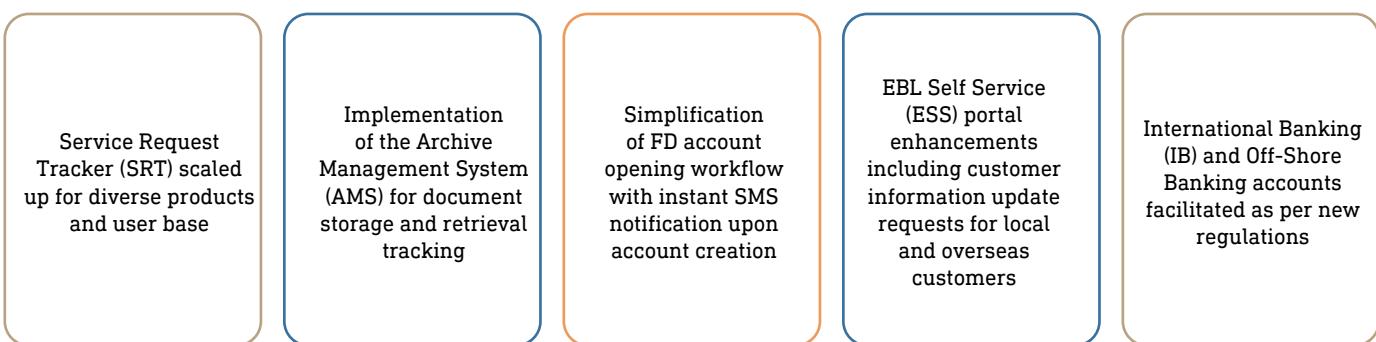
Sectorwise import facilitated



Commitment to operational excellence renewed

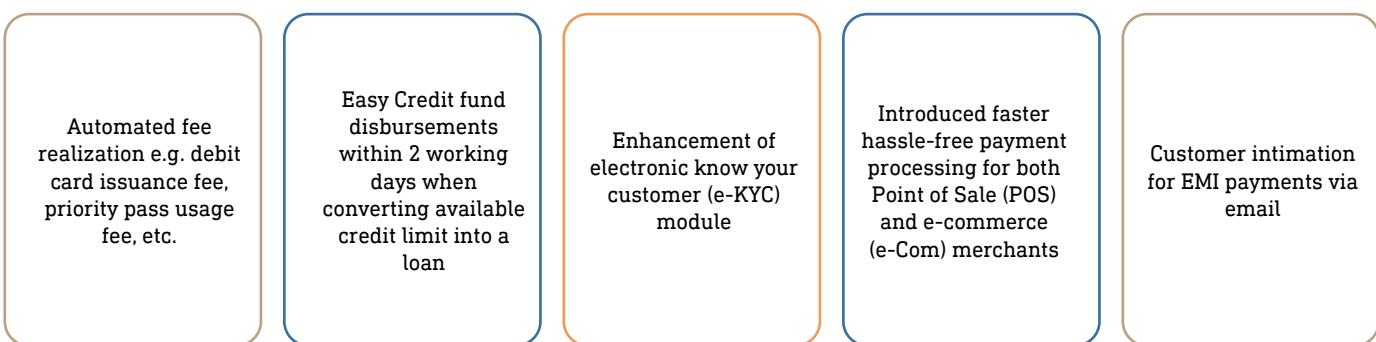
A continuous focus on process refinement has streamlined workflows across service deliveries. New technological solutions have been introduced to simplify complex operational tasks. By eliminating redundant steps and optimizing workflows, the Bank

successfully reduced non-value-added activities, thereby boosting overall productivity. Standardized procedures and automation have replaced manual processes, including profit calculations and adjustments for Islamic Banking products, improving account maintenance while reducing turnaround times. Enhanced coordination and tracking have expedited critical tasks, reinforcing the Bank's commitment to efficiency and operational excellence.



These milestones underscore the Bank's commitment to delivering a superior banking experience, providing innovative financial solutions, driving sustainable growth, and reinforcing its leadership in the industry. The adoption of digital solutions and the systematic management of high-volume operations have enhanced processing

speed, enabling greater scalability and operational agility. Through these strategic advancements, the Bank has strengthened its commitment to operational excellence, ensuring a seamless banking experience while upholding compliance.

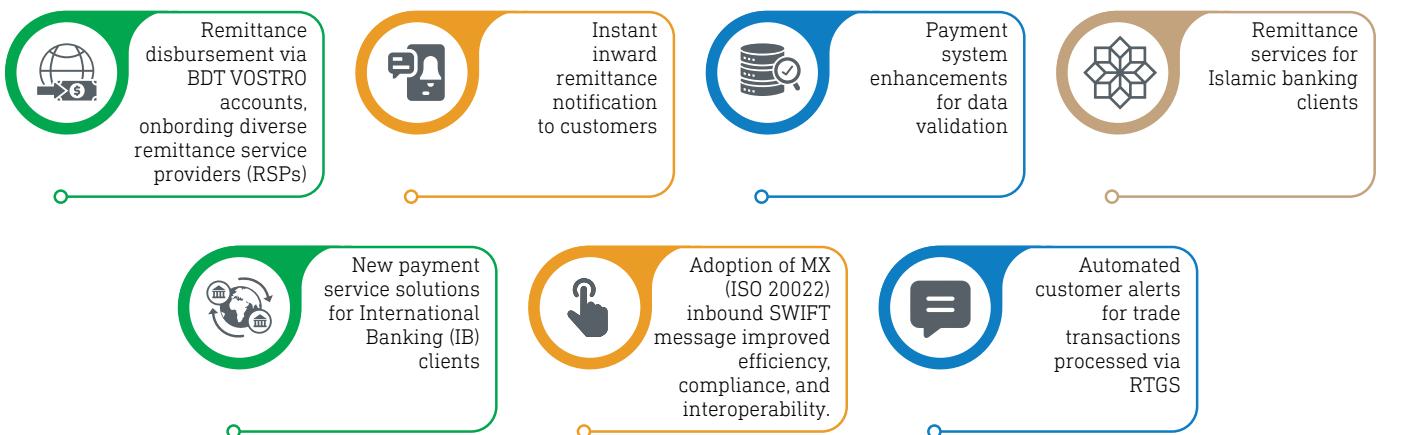


Enhancements in payment services and systems

In 2024 alone, the Bank successfully processed a record-breaking volume of foreign remittances. Inward remittances surged by 47%, with wage earner remittances through exchange houses growing

by 67%. This milestone reflects the Bank's operational efficiency and commitment to service excellence, driven by robust digital payment infrastructure and prudent operational delivery.

Various initiatives have been taken to enhance the customer experience by simplifying procedures and collaborating with business teams to deliver customer-centric solutions.



Implementation of financial market infrastructure (FMI) and customer-centric G-Sec Transactions

The Bank successfully aligned Treasury operations with the Central Bank's guidelines on the new Security Module, namely Financial Market Infrastructure (FMI), enhancing operational efficiency in Treasury security trading and market participation. This initiative has improved transaction processing, strengthened interoperability across Money and Equity markets, and significantly reduced manual intervention.

As a key player in Treasury Market activities, the Bank actively utilized Money Market (MM) instruments, Foreign Exchange (Forex), and Fixed Income Securities (G-Sec). Additionally, it has played a

crucial role in supporting certain priority sectors, including export-oriented industries, women-led enterprises, and agribusinesses, by facilitating refinancing under Bangladesh Bank's preferential refinance schemes.

Evolving reporting landscape and rigorous reconciliations

To meet Bangladesh Bank's evolving reporting requirements, the bank leverages big data and in-house tools to automate workflows, reducing processing time and minimizing human error. This enhancement improves accuracy, efficiency, and data management in regulatory reporting. Additionally, automated validations and rigorous reconciliations ensure error-free processing while mitigating operational risks.



Leveraging technology and data-driven operational delivery solutions

The Bank focused on harnessing technology and data-driven solutions to support its expanding customer base and evolving market demands. By embracing advanced technology, the Bank enhanced operational efficiency, prioritizing automation, service diversification, and resource optimization.



Operational risk management (ORM) in 2024

In 2024, the Bank aligned with global standards by strengthening compliance frameworks and enhancing operational risk management. Comprehensive planning and robust systems ensured continuity, minimized risks, and supported informed decision-making through efficient information flow. Rigorous control and continuous performance monitoring further enhanced operational integrity and resilience.



Developments in risk control self assessment (RCSA)

Exercise led by IFC focused on identifying inherent trade finance operational delivery risks, testing the effectiveness of existing controls, and aligning practices with global standards, resulting in comprehensive risk register, strengthened control frameworks, leading to remedial measures where appropriate.



Business continuity planning (BCP)

Identifying critical activities, establishing secondary operational sites, conducting Disaster Recovery (DR) drills to test the effectiveness of draft BCP plans laid out for contingent operational delivery, mitigating business continuity risks, enhancing the Bank's resilience, and assuring service delivery in disrupted circumstances



Comprehensive management information report

Activity report from all operational delivery units, enabling management to make informed decisions by providing accurate, timely, and relevant information on operational delivery, enabling management to track performance, identify trends, and optimize strategies for efficiency, growth and risk mitigation



Control environment testing

A robust control environment is maintained through periodic control testing, ensuring effectiveness and alignment with the enterprise risk appetite, reducing the likelihood of control breaches and strengthening operational standards.



SWIFT ISO 20022 implemented for electronic financial messaging



38 training programs attended by employees to enhance crisis readiness and operational risk



Independent assessment confirms full compliance with the customer security program (CSP) control framework



AML-CFT, TBML and sanctions compliance



ISO 9001:2015 re-certification



Re-certification for payment card industry data security standard (PCI-DSS)

» Way forward

In the year ahead, the Bank will strengthen operational resilience by deepening digital innovation to deliver superior customer experiences and drive sustainable growth. Key efforts will focus on streamlining complex processes, improving processing standards, and reducing turnaround time (TAT) through automation and advanced technologies.

Enhancing record-keeping quality and integrity will remain a priority to ensure compliance and operational efficiency. Additionally, the Bank will foster a knowledge sharing culture to enable error-free processing while integrating advanced analytics to optimize trade facilitation, banking operations, and remittance services. Strengthening risk management frameworks will remain essential to navigating economic uncertainties and upholding compliance standards in 2025.

Navigating the Future: Our Technological Journey towards Sustainable Growth

We stepped into 2024 with renewed optimism and determination, reflecting on the challenges and lessons of the past years. While the lingering effects of global economic uncertainties and geopolitical tensions continued to shape the financial landscape, our ability to adapt and innovate once again proved to be our greatest strength. By integrating innovative products, services, and process automation, information technology has been driving sustainable growth in the banking sector taking technological advancement to a new, unprecedented level.

Strategic focus in 2024

- Enhancing customer's digital experience.
- Strengthening cyber security frameworks.
- Enhancing ICT Infrastructure for scalability and optimal service delivery.
- Data-driven decision making.
- Digital transformation and automation.

Major improvements

In 2024, we successfully transitioned from a vendor-built solution to an in-house developed EBL Skybanking mobile banking app. The revamped app introduced numerous features, enhanced user-friendliness, and robust security measures. This innovative solution offers a seamless and comprehensive banking experience, redefining convenience for our customers.

Key projects of 2024

Skybanking App Revamp

- EBL launched the revamped EBL Skybanking mobile app, an in-house developed solution designed to provide a user-friendly, feature-rich, and secure banking experience.
- 150+ features are available in the updated app.

Smart IVR Solution

- The in-house developed Smart IVR system allows customers to access banking services directly from their smartphones.
- By calling 16230 or 09677716230, they can easily activate cards, set PINs, block cards, enable foreign transactions, and more. This provides a secure and convenient alternative to in-branch banking.

Link redundancy over secured GSM network

- EBL implemented secure GSM connectivity across all EBL branches and sub-branches, ensuring reliable communication and improved operational efficiency, providing a solid foundation for uninterrupted business operations.

Implementation of Islamic Core Banking System (ICBS)

- The Islamic Core Banking System (ICBS) was launched in 2024 on the existing Core Banking System (CBS) platform, offering Shariah-compliant banking services.
- The system supports a variety of Islamic deposit and finance products and is currently in use across 20 branches under Islamic banking window.

e-RTGS Solution

- The e-RTGS platform, a customized web-based application, was introduced to interface directly with Bangladesh Bank's RTGS system.
- It enables real-time monitoring of RTGS transactions, ensuring secure and efficient payment processing with features like secure login and automated inward payment handling.

Departmental Control Function Checklist (DCFCL) Solution

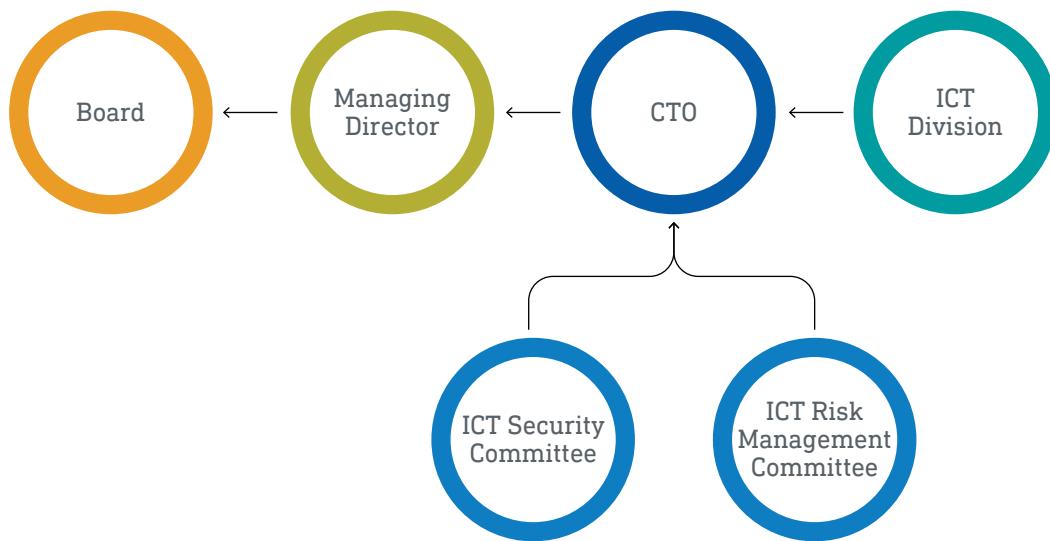
- The Departmental Control Function Checklist (DCFCL) software was developed to replace paper-based checklist management, streamlining internal control and compliance processes.
- This solution reduces paper usage and supports our green banking initiative, improving efficiency across divisions.

TakaPay Implementation

- EBL introduced TakaPay, a secure digital payment platform enabling customers to make instant payments and money transfers easily and efficiently, enhancing digital banking experience.

ICT governance structure

The Board of Directors has established a comprehensive framework for ICT governance to ensure the effective management of information technology as a cornerstone of innovation, operational efficiency, and sustainable growth.



Cyber security at EBL

EBL's approach to cyber security continues to evolve with a focus on proactive and adaptive strategies. Guided by Board-approved ICT Security and Risk Management Policies, we ensure a systematic defense against emerging threats. Our strategy leverages cutting-edge technologies and tools to detect and neutralize risks swiftly, while fostering a security-first culture across all levels of the organization.

Cyber security framework and process

Our cyber security framework is built on international standards and best practices that aims to have a comprehensive coverage through continuous monitoring, threat intelligence, and incident response mechanisms. Our efforts includes regular risk assessments, penetration testing, and scenario-based training programs that enable us to address vulnerabilities effectively while promoting awareness throughout the organization.

Initiatives taken to manage threats



Dark web monitoring enhancements

Upgraded our monitoring capabilities to preemptively identify threats targeting EBL's digital assets on underground platforms.



Systematic vulnerability management

Continued to decommission unused servers with vulnerabilities, further streamlining and securing our IT infrastructure.



Enhanced application security

Rolled out additional protections for mission-critical applications, ensuring robust safeguards against unauthorized access and cyber-attacks.

Training efforts to mitigate risks

Recognizing the importance of employee awareness in preventing security breaches, we conducted "ICT Security Awareness" sessions in 2024 for around 2,600 EBL personnel. These sessions were

Industry-specific requirements and strategies

In compliance with regulatory mandates and aligned with the expectations of our customers and stakeholders, we have implemented tailored strategies to meet industry-specific cyber security needs.

- To meet regulatory requirements, we renewed our Payment Card Industry Data Security Standard (PCI DSS) certification for the eighth consecutive year, ensuring compliance with stringent global standards for protecting cardholder data.
- Additionally, we successfully passed the ISO 27001 second surveillance audit for the sixth consecutive year, reaffirming our adherence to internationally recognized information security standards and our commitment to maintaining robust cyber security measures.

designed to boost staff knowledge about cyber threats, teach best practices, and emphasize each individual's role in maintaining a secure IT environment. By empowering our team with the right tools and understanding, we are fostering a proactive culture of security throughout the organization.

Data management Policy at EBL

EBL prioritizes data security which is strengthened by our Data Management Policy. This policy, approved by the respected Board, is crucial to our approach for effectively managing and securing organizational data.

Framework

The data management framework at EBL serves as a vital component of our governance structure, enabling the systematic

classification and organization of data. This process ensures data is categorized based on its sensitivity, confidentiality, and compliance requirements, creating a structured approach to its management. By aligning data handling practices with established policies, we implement clear protocols for access controls, encryption standards, and retention periods. This framework not only promotes secure and responsible data management but also underscores our commitment to treating data as a critical organizational asset, handled with precision and care.

Initiatives taken to manage data security



Disaster recovery plan in case of IT failure or cyber security breach

- Data backup and redundancy:** Regular backups and redundant systems are maintained to prevent data loss and support swift recovery.
- Incident response and recovery:** A well-defined framework is in place to ensure rapid detection, containment, and resolution of cyber security incidents.
- Disaster recovery sites:** EBL has two DR sites in place to support critical banking operations during system outages,

ensuring continuous service and minimizing downtime in case of disruptions.

- Continuous testing:** Regular simulations and disaster recovery drills are conducted to assess readiness and ensure prompt execution during actual incidents.
- Employee training:** Employees are trained to effectively manage incidents, reduce disruptions and ensure a well-coordinated response.

» Way forward

As we move into 2025, EBL's ICT strategy is geared towards leveraging advanced technologies to redefine banking experiences and drive innovation. The key focus will be on expanding the integration of Artificial Intelligence (AI) and Data Science, while also exploring the potential of automation and cloud technologies to enhance scalability and streamline processes. Moreover, we will prioritize fortifying the security framework by adopting advanced cyber security tools and practices to address emerging threats and ensure resilience.

Our Journey Towards Service Excellence

At EBL, we firmly believe building strong and lasting relationship is possible only by understanding customers' needs properly and enhancing their banking experience with us. By actively listening to our customers' feedback and meeting their needs, we continuously improve our services to exceed their expectations. From personalized solutions to innovative digital platforms, every initiative is designed to foster trust, transparency, and convenience. With an aim to become one of the industry's leading technologically advanced financial institutions, we are committed to ensuring a seamless banking experience to strengthen the relationship between the bank and its valued customers.

Strategic focus in 2024

- Ensuring easy accessibility to banking services for underserved and unbanked communities to foster inclusive growth and meet diverse customer needs.

- Emphasizing on continuous improvement through training and capacity-building initiatives to foster a customer-centric culture and elevate service standards.
- Actively utilizing feedback and insights to identify opportunities for improvement as well as aligning services with customer expectations to increase customer satisfaction.
- Strengthening processes to ensure prompt and efficient resolution of customer concerns while prioritizing transparency and customer satisfaction.
- Sustaining customer loyalty and mitigating risks by proactively addressing challenges, monitoring trends, and enhancing customer engagement strategies.

Performance highlights 2024				Major improvements
 119 surprise visits to branches and sub-branches	 26+ sessions on elevating customer service standard	 Arranged 5 "Customer Awareness Week" programs		
 Revamped Skybanking App	 Introduced Agent Banking Debit Card	 FCY to BDT own Account Fund Transfer Service through Skybanking		<ul style="list-style-type: none"> Despite expansion of customer channels, including branches, sub-branches, and agent banking, the number of complaints has remained steady which indicates strict adherence to customer service standard. EBL has successfully launched Islamic Banking and now offers a diverse range of products and services through 20 Islamic Banking Windows, catering to customers who are seeking Shariah-compliant banking solutions and Islamic lifestyle preferences.
 EBL 365 Plus 24/7 instant cash deposit & withdrawal				

Ensuring customer delight

Measuring customer experience

EBL prioritizes ensuring customer delight through evaluation of customer experiences using diverse methods, leveraging those insights to drive continuous improvement. These findings are integrated into our assessment and training programs. To capture and enhance customer experiences, we employ the following approaches:

 Surprise Branch Visit Program	 Surveying Customer Experience
 Telephone Interaction Quality Assessment	 Contact Center Client Care Insights
 Employee Knowledge Enhancement Initiatives	 Staff Training for Excellence

Customer survey 2024

<p>Agent banking customer experience survey</p> <p>Target group: Agent banking customers Sample size: 300+ customers Purpose: Assessment of agent behavior, financial security, transparency, timeliness, and overall satisfaction Result: <ul style="list-style-type: none"> Positive customer perceptions, with high ratings for politeness, knowledge, and transparency. Areas for improvement includes loan processing, card and account delivery process, agent responsiveness, and infrastructure. </p>	<p>Complainants' feedback survey</p> <p>Target group: Customers who faced challenges Sample size: 100 customers Purpose: Assessment of customer satisfaction covering key segments of general banking, digital banking, cards, and remittance services. Result: <ul style="list-style-type: none"> Assessed customer satisfaction with complaint resolution, identified gaps and evaluated customer loyalty. Gathered insights to acknowledge customer feedback, recognize strengths, and guide service improvements. </p>
<p>The Customer Experience Survey on "EBL SMART IVR Services</p> <p>Target group: Existing cardholders Sample size: 280+ customers Purpose: Assessment of agent behavior, financial security, transparency, timeliness, and overall satisfaction Result: <ul style="list-style-type: none"> Findings highlight strong customer engagement and satisfaction with the SMART IVR services. Opportunities to enhance through better advertising and new features. </p>	<p>Customer satisfaction mastery</p> <p>Target group: General customers Sample size: 4,800+ phone calls to customers Purpose: Measuring customer satisfaction and inspiring executives to deliver exceptional service and work for continuous improvement. Result: <ul style="list-style-type: none"> Impressive 98% customer satisfaction rating. </p>
<p>Customer satisfaction survey on unsecured credit cardholders</p> <p>Target group: Unsecured credit cardholder Sample size: 270+ customers Purpose: Assessment of customer satisfaction with the credit card application process Result: <ul style="list-style-type: none"> Findings highlight customer satisfaction. Identified areas for improvement as well as driving process enhancements to ensure better service and customer experience. </p>	<p>EBL payroll customer experience and satisfaction survey</p> <p>Target group: EBL payroll customers Sample size: 120 customers Purpose: Assessment of customer satisfaction, preferences, and awareness of EBL's payroll banking services among account and cardholders across different salary ranges. Result: <ul style="list-style-type: none"> Key findings revealed satisfaction variations, awareness gaps, and improvement suggestions. </p>
<p>Telephone Answering and Call Technique (TACT) survey</p> <p>Target group: Branch relationship manager Sample size: 650+ relationship manager Purpose: Assessment of telephone interactions. Result: <ul style="list-style-type: none"> Assessed key areas such as etiquette, expertise, and professionalism, offering essential insights to uphold exceptional service standards. Areas of improvement in client communications. </p>	<p>Digital survey for credit cardholders</p> <p>Target group: Credit cardholders who have closed active credit cards. Sample size: 480+ customers Purpose: Assessment of credit card closing reasons. Result: <ul style="list-style-type: none"> The survey feedback provided insight on customers' viewpoint on branch service, card products, and utilization of digital platforms as well as peer banks' strength. </p>
<p>Quarterly survey on loan customers</p> <p>Target group: Early settled loan customers with no active loans in EBL Sample size: 1,100+ customers Purpose: Understanding the root causes of 1,100+ early settlement of loans Result: <ul style="list-style-type: none"> The survey feedback provided insights on closing reasons, peer banks' strength & branch service. </p>	

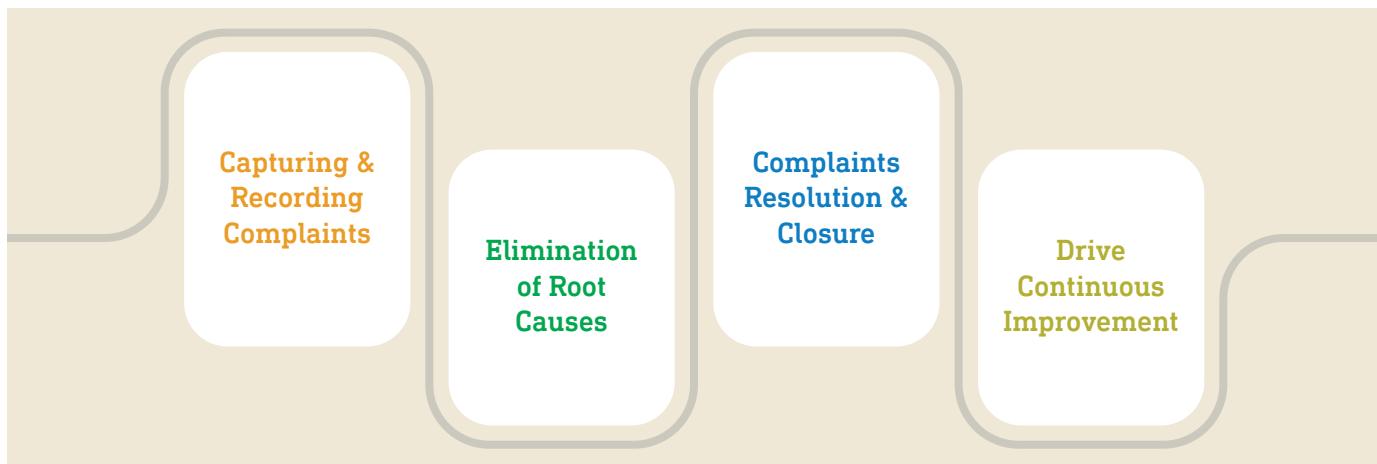
Workshops

Throughout the year 2024, numerous training and knowledge enhancement sessions were organized to raise awareness about products, services, and strategies for achieving customer satisfaction. Over 26 sessions were conducted or supported across EBL, involving approximately 1,810 participants from various departments and branches engaged in direct customer interactions. These efforts were aimed at fostering a culture of service excellence.

Communication Medium

We have created mass awareness among customers through several programs via social media platforms, including LinkedIn, Facebook, Instagram and emails. Also, we have a structured complaint addressing mechanism where through multiple channels customer can reach to us easily.

Customer complaints management process



Addressing customer complaints

	Branch <ul style="list-style-type: none"> Call or visit a branch in person Fill in "Complaint Lodgement Form" available in all branches Fill in "Customer Feedback Register" available in all branches
	Alternative channel <ul style="list-style-type: none"> Contact Centre: 16230 (from any mobile inside Bangladesh), 8809677716230 (from anywhere in the world) Complaint Management Cell: 096666777325 Ext – 7438-40,7445,7492,7468 EBL Query/Complaint Management Cell: https://dgzip.ebl-bd.com/query/ EBL Skybanking App > More > Help & Support
	Website <ul style="list-style-type: none"> Access website: https://www.ebl.com.bd/regulatory/complaintcell
	Email <ul style="list-style-type: none"> ccs.cmc@ebl-bd.com info@ebl-bd.com
	Letter <ul style="list-style-type: none"> Send letter to: Any customer touch point / Head Office

Complaint management

EBL's approach to customer complaints

EBL ensures customer satisfaction through a comprehensive complaint management system encouraging early feedback and prioritizing prompt resolution. Key attributes for officials include commitment and impartiality. The system involves capturing and prioritizing complaints, with high-priority ones centrally handled. EBL employs centralized approaches, adheres to strict timelines, and empowers personnel. Monthly reporting, regular communication with customer, and a commitment to continuous improvement underscore EBL's transparent and customer-centric approach in handling and resolving complaints in alignment with regulatory standards.

Complaint cell**Customer appreciation story 2024**

I am writing to express my sincere appreciation for the outstanding service I have consistently received from your employee, Ms. Y.

Throughout my interactions with Ms. Y, I have observed an exceptional level of professionalism and dedication. Her efficiency in resolving issues and genuine positive attitude have made my experience with EBL seamless. She not only approaches every problem with a calm and solutions-focused mindset but also goes beyond what is required to ensure that clients, including myself, are delighted.

What stands out the most is her consistent courteous and respectful manner, which creates an inviting and trustworthy atmosphere. Whether addressing routine queries or resolving more complex concerns, her willingness to assist in any way possible reflects her commitment to excellence in customer service. I believe that her efforts contribute greatly to EBL's reputation, and I am confident that many other clients share my appreciation. In an industry where customer service is paramount, Ms. Y truly embodies the qualities that set your bank apart.

Thank you for fostering such a dedicated and competent team. I hope Ms. Y will be recognized for her hard work and continued contributions.

-Ambreen Ali

Customer retention activities

With rapid growth of digitalization, emerging technologies and constant shift in banking dynamics, the financial industry is highly competitive now. This brings various challenges for business to thrive and can cause significant impact in attrition of clients. Despite these challenges and rising competition, EBL delivers sustainable business growth by constantly nurturing its valued customers through quality service and retention activities. EBL rigorously monitors business attrition trends and prioritizes taking feedbacks from outgoing customers as well as relationship managers which eventually helps us to identify the root causes of business erosion and areas for improvement. EBL remains resilient in navigating the challenges of the country's changing economic and financial landscape and hence, following proactive measures are taken in 2024 to retain customers:



Each quarter, low balance accounts are identified and nurtured through fund-generation projects. Customers are made aware of financial benefits through SMS with engaging content on interest earning and account utilization. This results in revival of customers who were deemed as outgoing.



With the intention to retain outgoing payroll clients with no salary reflection, EBL raised awareness among 30,000 payroll clients encouraging them to convert their accounts to regular savings product to reap the financial benefits that we offer. Thus, we effectively retained multiple payroll clients.

» Way forward

EBL remains dedicated to enhancing service quality and ensuring customer delight by leveraging digitalization initiatives, utilizing customer insights and optimizing operational efficiency. Hence moving ahead, we will have our focus on increasing efficiency of providing services through advancing our digitalization endeavors, expanding easy access to financial services and aligning product propositions to meet the diverse customer needs. Our goal is to promote a culture of service excellence through continuous training and capacity building initiatives as well as improving robust mechanisms for efficient and transparent complaint resolution.

FINANCIAL REPORTS

A soft-focus, monochromatic image of a forested hillside. The foreground is dominated by a thick layer of white or light blue mist, obscuring the base of the hill. In the middle ground, the dark silhouettes of many evergreen trees are visible, their branches reaching upwards. The background is a lighter, hazy sky, suggesting a foggy or overcast day.

Declaration by Managing Director & CFO on Financial Statements

for the year ended on 31 December 2024

24 March 2025

The Board of Directors
Eastern Bank PLC.
100 Gulshan Avenue
Dhaka -1212.

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

Dear Sirs,

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

- (1) The Financial Statements of Eastern Bank PLC. for the year ended on 31 December 2024 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh and any departure therefrom has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

- i. We have reviewed the financial statements for the year ended on 31 December 2024 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- ii. There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,

Sd/-

Ali Reza Iftekhar
Managing Director

Sd/-

Masudul Hoque Sardar
Chief Financial Officer



INDEPENDENT AUDITORS' 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 Sheets as at 31 December 2024, and consolidated and separate Profit and Loss Accounts, consolidated and separate statement of Changes in Equity, and consolidated and separate Cash Flow Statements for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group and separate financial statements of the Bank give a true and fair view of the consolidated financial position of the Group and the separate financial position of the Bank as at 31 December 2024, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), as explained in note-2.

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 Securities and Exchange Commission (BSEC), and Bangladesh Bank, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye-Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note # 2.12 of the financial statements, where the management of the bank described about voluntary change in accounting policy for subsequent measurement basis of the bank's land reversion from "revaluation model to cost model". Our opinion remains unmodified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements for the financial year 2024. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and informing auditors' opinion thereon, and we do not provide a separate opinion on these matters. For each matter described below our description of how our audit addressed the matter is provided in that context.

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

Description of key audit matters	Our response to key audit matters
1. Measurement of provision for loans, advances/investments	
<p>With reference to Note 13.8 to the financial statements, the process for calculating the provision for loans, advances/investments portfolio associated with credit risk is significant and complex. The Bank calculates provision for loans, advances/investments by considering various factors such as rate of provision, loan category, expiry date, outstanding balance, interest suspense amount, value of eligible collateral as per BRPD circular no. 14 dated 23 September 2012 and its subsequent amendments.</p>	<p>We tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> • Credit appraisal, loan disbursement procedures, monitoring and provisioning process; • Identification of loss events, including early warning and default warning indicators; • Review of quarterly Classification of Loans (CL).
<p>To minimize COVID-19 impact, Bangladesh Bank issued BRPD Circular Letter No.56 dated 10 December 2020 related to BRPD Circular No. 17 dated 28 September 2020; BRPD circular No.52 dated 29 December 2021 related to BRPD Circular No. 19 dated 26 August 2021 and BRPD Circular No. 51 dated 22 December 2022 related to BRPD Circular No.-14 dated 22 June 2022 for providing deferral facility to aggrieved customers.</p>	<p>Our substantive procedures in relation to the provision for loans and advances portfolio comprised the following:</p>
<p>According to the circulars, commercial banks must keep an extra provision (Special General Provision-COVID-19) for those borrowers who have availed of payment by deferral (PBD) facilities. The calculation of the new provisioning rule will have to be implemented based on the outstanding loans (deferral payment) as of 31 December 2020, 31 December 2021 and 31 December 2022.</p>	<p>For confirming the classification of rescheduled lease, loans and advances. we performed the following procedures:</p> <ul style="list-style-type: none"> • We checked the no. of instalments outstanding and compliance with BRPD Circular No. 16 dated 18 July 2022; • Reviewed the adequacy of the general and specific provisions in line with related Bangladesh Bank guidelines; • Tested the inputs in computation of provision in terms of testing the accuracy of underlying information; • Assessed the methodologies on which the provision amounts based (value of eligible securities, interest suspense), recalculated the provisions for lease, loans and advances; and
<p>As per BRPD Circular No. 58 dated December 31, 2024, the Special General Provision for COVID-19 has been repealed and EBL has reversed the provision (383.30 million) as per circular during the year.</p>	<p>We assessed the appropriateness and presentation of disclosure against relevant accounting standards and Bangladesh Bank guidelines</p>
<p>In Bangladesh, non-performing loans have been increasing day by day. Banks need to maintain provisions for additional non-performing loans in line with the central bank's guidelines. The Bank identifies impaired loan accounts and calculates required provisions manually. Furthermore, management has incentive to maintain lower provisions for loans and advances to misstate profit. Considering these factors, we have considered measurement of provision for loans, advances/investments and leases as significant risk as well as a key audit matter.</p>	
<p>At the year end of 2024 the Group reported total gross loans, advances/investments and leases of BDT 412,818.77 million (2023: BDT 355,904.89 million) and in 2024 the Bank reported total gross loans, advances/investments and leases of BDT 410,717.61 million (2023: BDT 353,356.93 million) whereas at the year end of 2024 the Group reported total provision for loans, advances/investments and leases of BDT 14,713.75 million (2023: BDT 15,055.96 million) and the Bank reported total provision for loans, advances/investments and leases of BDT 14,251.42 million (2023: BDT 14,717.04 million).</p>	
See note no. 13.8 to the financial statements	
2. Recognition of interest income on loans, advances/investments	
<p>Recognition of interest income has significant and wide influence on financial statements. Recognition and measurement of interest income have involved complex IT environments.</p>	<p>We tested the design and operating effectiveness of key controls over recognition and measurement of interest on loans, advances/investments and leases focusing on the following.</p>
<p>We identify recognition of interest income from loans, advances/investments and leases as a key audit matter because this is one of the key performance indicators of the Bank and therefore there is an inherent risk of fraud and error and misstatement in recognition of interest by management to meet specific targets or expectations.</p>	<ul style="list-style-type: none"> • We performed test of operating effectiveness on automated control in place to measure and recognize interest income. • We have also performed substantive procedure to check whether interest income is recognized completely and accurately. • Reviewing transfer of interests to the income account in line with the Bangladesh Bank's guidelines
	<ul style="list-style-type: none"> • We assessed the appropriateness and presentation of disclosure against relevant accounting standards and Bangladesh Bank guidelines. • We performed procedures to ensure that the revenue recognition criteria adopted by each group entity for all major revenue streams is appropriate and in line with the Group's accounting policies
See note no. 22.3 to the financial statements	



Description of key audit matters	Our response to key audit matters
3. Valuation of treasury bill and treasury bond <p>The classification and measurement of T-Bill and T-Bond require judgment and complex estimates.</p> <p>In the absence of a quoted price in an active market, the fair value of T-Bills and T-Bonds is determined using complex valuation techniques which may take into consideration direct or indirect unobservable market data and complex pricing models which require an elevated level of judgment.</p>	<p>We assessed the processes and controls put in place by the Bank to identify and confirm the existence of treasury bills and bonds.</p> <p>We obtained an understanding, evaluated the design and tested the operating effectiveness of the key controls over the treasury bills and bonds valuation processes, including controls over market data inputs into valuation models, model governance and valuation adjustments.</p> <p>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.</p> <p>Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.</p>

See note no. 6 to the financial statements

4. IT systems and controls	
<p>Our audit procedures have a focus on IT systems and controls due to the pervasive nature and complexity of the IT environment, the large volume of transactions processed in numerous locations daily and the reliance on automated and IT dependent manual controls.</p> <p>Our areas of audit focus included user access management, developer access to the production environment and changes to the IT environment. These are key to ensuring IT dependent and application-based controls are operating effectively.</p>	<p>We tested the design and operating effectiveness of the Bank's IT access controls over the information systems that are critical to financial reporting.</p> <p>We tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized.</p> <p>We tested the Bank's periodic review of access rights and reviewed requests of changes to systems for appropriate approval and authorization.</p> <p>We considered the control environment relating to various interfaces, configurations and other application layer controls identified as key to our audit.</p> <p>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.</p>

Other Matter

The financial statements of Eastern Bank PLC. and its subsidiaries (the "Group") for the year ended December 31, 2023, were audited by another auditor who expressed an unmodified opinion on those statements on March 14, 2024.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the consolidated and separate financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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 consolidated financial statements of the Group and also separate financial statements of the Bank in accordance with IFRSs as explained in note-2 and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error. The Bank Company Act, 1991 and the Bangladesh Bank Regulations require the Management to ensure effective internal audit, internal control and risk management functions of the Bank. The Management is also required to make a self-assessment on the effectiveness of anti-fraud internal controls and report to Bangladesh Bank on instances of fraud and forgeries.

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

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

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

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Securities and Exchange Rules 2020, the Bank Company Act 1991 (as amended up to date), the Financial Reporting Act 2015, and the rules and regulations issued by Bangladesh Bank, we also report that:

- (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (ii) to the extent noted during the course of our audit work performed on the basis stated under the Auditor's Responsibility section in forming the above opinion on the consolidated financial statements and considering the reports of the Management to Bangladesh Bank on anti-fraud internal controls and instances of fraud and forgeries as stated under the Management's Responsibility for the financial statements and internal control:
- (a) internal audit, internal control and risk management arrangements of the Group as disclosed in the financial statements appeared to be materially adequate;
- (b) nothing has come to our attention regarding material instances of forgery or irregularity or administrative error and exception or anything detrimental committed by employees of the Group and its related entities (other than matters disclosed in these financial statements);
- (iii) financial statements of Eastern Bank PLC.'s subsidiaries namely, EBL Securities PLC, EBL Investments Limited and EBL Asset Management Limited have been audited by MABS & J Partners, Chartered Accountants and EBL Finance (HK) Limited has been audited by Kingston C.P.A 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 records and statements submitted by the branches have been properly maintained and consolidated in the financial statements;
- (vi) the consolidated balance sheet and consolidated profit and loss account together with the annexed notes dealt with by the report are in agreement with the books of account and returns;
- (vii) the expenditures incurred were for the purpose of the Bank's business for the year;
- (viii) the consolidated financial statements of the Group and the separate financial statements of the Bank have been drawn up in conformity with prevailing rules, regulations and accounting standards as well as related guidance issued by Bangladesh Bank;
- (ix) adequate provisions have been made for advance and other assets which are in our opinion, doubtful of recovery;
- (x) the information and explanations required by us have been received and found satisfactory;
- (xi) we have reviewed over 80% of the risk weighted assets of the Bank and spent over 4,200 person hours; and
- (xii) capital to Risk-weighted Assets Ratio (CRAR) as required by Bangladesh Bank has been maintained adequately during the year.

A. Qasem & Co.
Chartered Accountants
FRC Enlistment No.: CAF-001-129


Ziaur Rahman Zia FCA
Partner
Enrolment No.: 1259
DVC: 2503251259AS234103
Dhaka, 24 March 2025

Eastern Bank PLC. and its subsidiaries

Consolidated Balance Sheet

As at 31 December 2024

Particulars	Notes	Amount in BDT	
		2024	2023 (Restated)
PROPERTY AND ASSETS			
Cash	3		
Cash in hand (including foreign currencies)	3.1	6,077,442,272	5,558,590,040
Balances with Bangladesh Bank and its agent bank(s) (including foreign currencies)	3.2	18,402,026,734	15,381,788,929
		24,479,469,006	20,940,378,969
Balances with other banks and financial institutions	4		
In Bangladesh	4.1	11,157,616,777	7,189,372,713
Outside Bangladesh	4.2	5,429,855,284	12,026,142,551
		16,587,472,060	19,215,515,264
Money at call and on short notice/placement	5		
		2,400,000,000	3,100,000,000
Investments	6		
Government	6.2	123,454,871,597	70,339,401,798
Others	6.3	24,433,262,805	27,321,218,976
		147,888,134,402	97,660,620,773
Loans and advances/investments	7		
Loans, cash credits, overdraft etc./general investments	7.2	371,855,514,578	318,673,232,509
Bills purchased and discounted	7.3	40,963,263,758	37,231,661,887
		412,818,778,335	355,904,894,396
Fixed assets including premises, furniture and fixtures	8		
Other assets	9		
Non banking assets	10		
		-	-
		621,251,528,637	511,475,017,048
TOTAL ASSETS			
LIABILITIES AND CAPITAL			
LIABILITIES			
Borrowing/placement from banks, financial institutions and agents			
Non-convertible subordinated bond	11.2.1	6,020,000,000	7,020,000,000
Borrowings/placement from other Banks, financial institutions and agents etc.		77,697,709,141	68,646,791,625
		83,717,709,141	75,666,791,625
Deposits and other accounts	12		
Current deposits/Al-wadeeah current deposits & other accounts	12.2	65,801,146,724	61,508,377,092
Bills payable	12.3	1,101,767,820	2,198,324,105
Savings bank deposits/Mudaraba savings deposits	12.4	77,733,055,941	69,676,753,873
Term deposits/Mudaraba term deposits	12.5	242,574,279,232	179,915,036,579
Special notice deposits (SND)/Mudaraba special notice deposits		69,259,189,334	51,466,835,725
Bearer certificates of deposits		-	-
		456,469,439,050	364,765,327,373
Other liabilities	13	38,106,295,129	32,800,088,290
TOTAL LIABILITIES		578,293,443,319	473,232,207,288
SHAREHOLDERS' EQUITY			
Paid up capital	14	13,581,390,540	12,072,347,150
Statutory reserve	15	13,581,390,540	12,072,347,150
Dividend equalisation reserve	16	356,040,000	356,040,000
Assets revaluation reserve	17	308,667,697	319,713,452
General reserve		603,493,370	603,493,370
Capital reserve		29,104,053	16,163,400
Actuarial remeasurement gain/(loss)	18	(535,924,063)	(226,424,063)
Foreign currency translation gain/(loss)	19	(165,146,899)	(111,035,008)
Surplus in profit and loss account	20	15,199,070,079	13,140,164,307
TOTAL SHAREHOLDERS' EQUITY		42,958,085,317	38,242,809,759
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		621,251,528,637	511,475,017,048



Particulars	Notes	Amount in BDT	
		2024	2023 (Restated)
OFF-BALANCE SHEET ITEMS			
Contingent liabilities	21		
Acceptances and endorsements	21.1	62,170,920,385	65,894,652,512
Letters of guarantee	21.2	60,503,604,565	60,601,051,774
Irrevocable letters of credit	21.3	67,703,585,443	53,626,364,704
Bills for collection	21.4	26,598,437,645	17,713,324,276
Others		-	-
		216,976,548,038	197,835,393,266
Other commitments			
Documentary credits and short term trade-related transactions		-	-
Forward assets purchased and forward deposits placed	21.5	-	-
Undrawn note issuance and revolving underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other commitments	21.6	1,400,000,000	1,400,000,000
		1,400,000,000	1,400,000,000
TOTAL OFF-BALANCE SHEET ITEMS			
Net asset value (NAV) per share (restated 2023)	43	31.63	28.16

These financial statements should be read in conjunction with the annexed notes.
Signed as per our annexed report of same date

A. Qasem & Co.

Chartered Accountants
FRC Enlistment No.: CAF-001-129

Sd/-
Ali Reza Iftekhar
Managing Director

Sd/-
Khondkar Atique-e-Rabbani FCA
Independent Director

Sd/-
Ziaur Rahman Zia FCA

Partner
Enrolment No.:1259
DVC: 2503251259AS234103
Dhaka, 24 March 2025

Sd/-
Mufakkharul Islam Khasru
Director

Sd/-
Gazi Md. Shakhawat Hossain
Director

Eastern Bank PLC. and its subsidiaries

Consolidated Profit and Loss Account

For the year ended 31 December 2024

Particulars	Notes	Amount in BDT	
		2024	2023
Interest income/profit on investment	22.3	39,557,061,340	26,870,122,559
Interest/profit shared on deposits and borrowings etc.	23	(29,207,774,361)	(18,687,432,166)
Net interest income/profit on investment		10,349,286,979	8,182,690,393
Income from investments	24	10,319,810,691	7,691,870,577
Commission, exchange and brokerage	25	5,758,938,050	4,781,131,754
Other operating income	26	387,487,441	307,017,940
Total operating income		16,466,236,183	12,780,020,271
		26,815,523,161	20,962,710,664
Salary and allowances (excluding those of MD)	27	6,668,635,755	5,532,120,181
Rent, taxes, insurance, utilities etc.	28	627,343,592	537,138,583
Legal and professional expenses	29	94,039,202	129,454,791
Postage, stamp, telecommunication etc.	30	317,972,087	219,760,086
Stationery, printing, advertisement, business promotion etc.	31	756,908,910	560,331,200
Managing Director's salary and allowances (Bank only)	32	34,094,366	31,987,131
Directors' fees and expenses	33	5,892,592	3,958,796
Shariah supervisory committee's fees and expenses	34	99,000	-
Audit fees	35	3,165,689	3,733,383
Depreciation and repair of bank's assets	36	1,522,381,546	1,433,449,593
Other operating expenses	37	949,654,004	910,634,709
Total operating expenses		10,980,186,743	9,362,568,453
Profit before provisions		15,835,336,418	11,600,142,211
Provision for loans/investments and off-balance sheet exposures			
Specific provision (net off w/o recovery)		1,559,480,885	491,425,604
General provision for loans and advances/investments		976,677,934	1,104,284,433
Special general provision for COVID-19	13.9	(383,580,404)	(161,095,270)
General provision for off balance sheet exposures	13.9	19,299,611	52,029,675
		2,171,878,026	1,486,644,442
Other provision	38	1,547,739,899	220,917,235
Total provision		3,719,617,925	1,707,561,676
Profit before tax for the year		12,115,718,494	9,892,580,535
Current tax expense for the year	13.4.1	5,079,048,965	4,429,602,555
Deferred tax expense/(income)	9.12.1	437,692,928	(659,441,572)
Total provision for taxation		5,516,741,893	3,770,160,983
Profit after tax for the year		6,598,976,600	6,122,419,552
Appropriation			
Statutory reserve	15	(1,509,043,390)	(1,341,371,900)
General reserve		-	-
		(1,509,043,390)	(1,341,371,900)
Retained earnings carried forward		5,089,933,210	4,781,047,652
Earnings per share (EPS) (restated 2023)	39.2	4.86	4.51

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

Signed as per our annexed report of same date

A. Qasem & Co.

Chartered Accountants
FRC Enlistment No.: CAF-001-129

Sd/-

Ziaur Rahman Zia FCA

Partner
Enrolment No.: 1259
DVC: 2503251259AS234103
Dhaka, 24 March 2025

Sd/-

Ali Reza Iftekhar

Managing Director

Sd/-

Khondkar Atique-e-Rabbani FCA

Independent Director

Sd/-

Mufakkharul Islam Khasru

Director

Sd/-

Gazi Md. Shakhawat Hossain

Director



Eastern Bank PLC. and its subsidiaries

Consolidated Cash Flow Statement

For the year ended 31 December 2024

Particulars	Notes	Amount in BDT	
		2024	2023
A) Cash flows from operating activities			
Interest/investment income receipts in cash		39,067,384,545	26,428,461,108
Interest/profit paid on deposits and borrowing etc.		(26,050,951,109)	(17,650,652,173)
Dividend receipts		1,140,735,913	1,154,821,293
Fees and commission receipts in cash		5,653,884,882	4,783,433,457
Income from investment (other than dividend received)		8,497,288,237	5,396,590,572
Recoveries on loans/investments previously written off	13.5	515,004,559	473,190,325
Cash payment to employees (including directors)		(6,639,773,966)	(5,456,196,552)
Cash payment to suppliers		(2,171,637,757)	(2,039,323,940)
Income taxes paid	13.4.2	(3,892,516,076)	(3,709,273,984)
Receipts from other operating activities		374,391,678	300,365,644
Payments for other operating activities		(955,546,596)	(914,593,505)
Cash generated from operating profit before changes in operating assets and liabilities		15,538,264,312	8,766,822,246
Increase/(decrease) in operating assets & liabilities			
Net (purchase)/sale of trading securities		(29,678,669,702)	1,577,877,226
Loans and advances/investments to customers (other than banks)		(58,492,598,923)	(44,175,783,794)
Other assets	40	(1,762,245,638)	(944,048,426)
Deposits/borrowings/placement from other banks		9,765,733,040	(3,380,899,934)
Deposits from customers (other than banks)		88,289,760,882	46,834,815,525
Other liabilities	41	428,481,144	763,800,208
Cash generated from changes in operating assets and liabilities		8,550,460,803	675,760,806
Net cash(used in)/received from operating activities		24,088,725,115	9,442,583,052
B) Cash flows from investing activities			
Net (purchase)/sale of non-trading securities		(20,350,453,690)	(5,166,604,830)
Net (purchase)/sale of property, plant and equipment		(605,556,302)	(589,841,974)
Net advance payment for right-of-use assets (RoU)		(481,029,538)	(125,573,056)
Net cash (used in) investing activities		(21,437,039,530)	(5,882,019,860)
C) Cash flows from financing activities			
Net (redemption)/issuance of subordinated bond		(1,000,000,000)	1,070,000,000
Dividend paid (cash dividend)		(1,500,045,571)	(1,329,088,070)
Payments against lease liabilities		(60,220,888)	(296,969,700)
Net cash (used in)/received from financing activities		(2,560,266,459)	(556,057,770)
D) Net (decrease)/increase in cash (A+B+C)		91,419,126	3,004,505,421
E) Effects of exchange rate changes on cash and cash equivalents		119,962,706	57,369,531
F) Opening cash and cash equivalents		43,259,556,233	40,197,681,282
G) Closing cash and cash equivalents (D+E+F)*		43,470,938,065	43,259,556,233
*Closing cash and cash equivalents consist of:			
Cash in hand (including foreign currencies)	3.1	6,077,442,272	5,558,590,040
Balances with Bangladesh Bank and its agent bank (s)	3.2	18,402,026,734	15,381,788,929
Balances with other Banks and Financial Institutions	4	16,587,472,060	19,215,515,264
Money at call and on short notice/Placement	5	2,400,000,000	3,100,000,000
Prize bonds	6.2	3,997,000	3,662,000
		43,470,938,065	43,259,556,233
Net operating cash flow per share (NOCFPS) (restated 2023)	43	17.74	6.95

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

Sd/-
Ali Reza Iftekhar
Managing Director

Sd/-
Khondkar Atique-e-Rabbani FCA
Independent Director

Sd/-
Mufakkharul Islam Khasru
Director

Sd/-
Gazi Md. Shakhwat Hossain
Director

Eastern Bank PLC. and its subsidiaries

Consolidated Statement of Changes in Equity

For the year ended 31 December 2024

Particulars	Paid up capital	Statutory reserve	Dividend equalisation reserve	Assets revaluation reserve	General reserve	Capital reserve	Actuarial remeasurement gain/(loss)	Foreign currency translation gain/(loss)	Surplus in profit and loss account	Total
Balance as on 1 January 2024	12,072,347,150	356,040,000	319,713,452	603,493,370	16,163,400	(226,424,063)	(111,035,008)	13,140,164,307	38,242,809,759	38,242,809,759
Bonus share issued for 2023	1,509,043,390	-	-	-	-	-	-	-	(1,509,043,390)	(1,509,043,390)
Cash dividend paid for 2023	-	-	-	-	-	-	-	-	(1,509,043,394)	(1,509,043,394)
Profit after tax for the year	-	-	-	-	-	-	-	-	6,598,976,600	6,598,976,600
Transfer to statutory reserve	1,509,043,390	-	-	-	-	-	-	-	(1,509,043,390)	(1,509,043,390)
Transfer to capital reserve	-	-	-	-	-	-	-	-	(12,940,653)	(12,940,653)
Reserve for revaluation of treasury securities (HTM)	-	-	-	-	-	-	-	-	24,130,369	24,130,369
Reserve for amortisation of treasury securities (HTM)	-	-	-	-	-	-	-	-	(35,176,124)	(35,176,124)
Adjustment of remeasurement gain/(loss) on defined benefit plans	-	-	-	-	-	-	-	-	(309,500,000)	(309,500,000)
Foreign currency translation gain/(loss)	-	-	-	-	-	-	-	-	(54,111,891)	(54,111,891)
Balance as at 31 December 2024	13,581,390,540	13,581,390,540	356,040,000	308,667,697	603,493,370	29,104,053	(535,924,063)	(165,146,899)	15,199,070,079	42,958,085,317
Balance as at 31 December 2023 (restated)	12,072,347,150	12,072,347,150	356,040,000	319,713,452	603,493,370	16,163,400	(226,424,063)	(111,035,008)	13,140,164,307	38,242,809,759

Amount in BDT

Sd/-
Ali Reza Iftekhar
Managing Director

Sd/-
Khondkar Atique-e-Rabbani FCA
Independent Director

Sd/-
Mufakkharul Islam Khasru
Director

Sd/-
Gazi Md. Shakhawkat Hossain
Director

Eastern Bank PLC. and its subsidiaries
Consolidated Liquidity Statement
(Asset and Liability Maturity Analysis)

As at 31 December 2024

Particulars		Not more than 1 month term	1-3 months term	3-12 months term	1-5 years term	5 years term	Above 5 years term	Total
Assets								
Cash in hand (including balance with Bangladesh Bank and its agent bank)	9,670,417,890	-	-	-	-	-	14,809,051,116	24,479,469,006
Balances with other banks and financial institutions	15,921,269,902	666,202,158	-	-	-	-	-	16,587,472,060
Money at call and on short notice/placement	2,400,000,000	-	-	-	-	-	-	2,400,000,000
Investments	14,284,413,398	16,397,397,861	23,010,624,698	40,288,554,029	53,907,144,416	147,888,134,402	-	-
Loans and advances/investments	44,919,493,663	67,657,546,442	171,703,938,728	97,249,446,393	31,288,353,109	412,818,778,335	-	-
Fixed assets including premises, furniture and fixtures	62,643,221	128,687,442	563,788,992	2,697,125,928	2,920,704,509	6,372,950,093	-	-
Other assets	97,323,368	990,050	4,771,439,313	3,211,779,760	2,623,192,250	10,704,724,740	-	-
Non banking assets	-	-	-	-	-	-	-	-
Total Assets	87,355,561,442	84,850,823,953	200,049,791,732	143,446,906,110	105,548,445,400	621,251,528,637		
Liabilities								
Borrowing from other banks, financial institutions and agents	14,981,184,478	10,216,452,379	45,625,067,250	12,010,791,096	883,549,937	83,717,709,141	-	-
Deposits and other accounts	62,965,015,373	94,967,525,095	105,769,695,204	191,486,599,215	1,280,604,163	456,469,439,050	-	-
Provisions and other liabilities	158,854,753	5,181,160,346	4,946,888,789	19,599,298,340	8,220,092,902	38,106,295,129	-	-
Total Liabilities	78,105,718,604	110,365,137,820	156,341,651,243	223,096,688,651	10,384,247,002	578,293,443,319		
Net liquidity gap	9,249,842,837	(25,514,313,866)	43,708,140,489	(79,649,782,540)	95,164,198,397	42,958,085,317		
Cumulative net liquidity gap	9,249,842,837	(16,264,471,029)	27,443,669,460	(52,206,113,080)	42,958,085,317	-		

Eastern Bank PLC.

Balance Sheet

As at 31 December 2024

Particulars	Notes	Amount in BDT	
		2024	2023 (Restated)
PROPERTY AND ASSETS			
Cash	3		
Cash in hand (including foreign currencies)	3.1	6,077,354,443	5,558,469,189
Balances with Bangladesh Bank and its agent bank(s) (including foreign currencies)	3.2	18,402,026,734	15,381,788,929
		24,479,381,177	20,940,258,118
Balances with other banks and financial institutions	4		
In Bangladesh	4.1	11,043,182,890	6,658,363,659
Outside Bangladesh	4.2	5,140,656,309	11,394,935,677
		16,183,839,198	18,053,299,336
Money at call and on short notice/placement	5	2,400,000,000	3,100,000,000
Investments	6		
Government	6.2	123,155,624,682	70,339,401,798
Others	6.3	19,890,809,465	23,683,427,773
		143,046,434,147	94,022,829,570
Loans and advances/investments	7		
Loans, cash credits, overdraft etc. /general investments	7.2	374,441,666,954	319,911,853,079
Bills purchased and discounted	7.3	36,275,947,401	33,445,079,214
		410,717,614,356	353,356,932,292
Fixed assets including premises, furniture and fixtures	8	6,318,911,387	5,994,096,987
Other assets	9	12,904,194,686	10,803,530,467
Non banking assets	10	-	-
TOTAL ASSETS		616,050,374,950	506,270,946,770
LIABILITIES AND CAPITAL			
LIABILITIES			
Borrowing/placement from banks, financial institutions and agents	11		
Non-convertible subordinated bond	11.2.1	6,020,000,000	7,020,000,000
Borrowings/placement from other Banks, financial institutions and agents etc.		73,146,520,520	64,647,842,383
		79,166,520,520	71,667,842,383
Deposits and other accounts	12		
Current deposits/Al-wadeeah current deposits and other accounts	12.2	66,994,663,564	62,260,915,018
Bills payable	12.3	1,101,767,820	2,198,324,105
Savings bank deposits/Mudaraba savings deposits	12.4	77,733,055,941	69,676,753,873
Term deposits/Mudaraba term deposits	12.5	242,574,279,232	179,915,036,579
Special notice deposits (SND)/Mudaraba special notice deposits		69,288,183,480	52,052,696,112
Bearer certificates of deposits		-	-
		457,691,950,036	366,103,725,686
Other liabilities	13	36,128,268,300	31,015,047,377
TOTAL LIABILITIES		572,986,738,856	468,786,615,447
SHAREHOLDERS' EQUITY			
Paid up capital	14	13,581,390,540	12,072,347,150
Statutory reserve	15	13,581,390,540	12,072,347,150
Dividend equalisation reserve	16	356,040,000	356,040,000
Assets revaluation reserve	17	234,219,274	234,295,085
General reserve		603,493,370	603,493,370
Actuarial remeasurement gain/(loss)	18	(535,924,063)	(226,424,063)
Foreign currency translation gain/(loss)	19	(335,136,715)	(229,117,864)
Surplus in profit and loss account	20	15,578,163,149	12,601,350,495
TOTAL SHAREHOLDERS' EQUITY		43,063,636,095	37,484,331,323
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		616,050,374,950	506,270,946,770



Particulars	Notes	Amount in BDT	
		2024	2023 (Restated)
OFF-BALANCE SHEET ITEMS			
Contingent liabilities	21		
Acceptances and endorsements	21.1	62,170,920,385	65,894,652,512
Letters of guarantee	21.2	60,503,604,565	60,601,051,774
Irrevocable letters of credit	21.3	67,703,585,443	53,626,364,704
Bills for collection	21.4	26,598,437,645	17,713,324,276
Others		-	-
		216,976,548,038	197,835,393,266
Other commitments			
Documentary credits and short term trade-related transactions		-	-
Forward assets purchased and forward deposits placed	21.5	-	-
Undrawn note issuance and revolving underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other commitments	21.6	1,400,000,000	1,400,000,000
		1,400,000,000	1,400,000,000
TOTAL OFF-BALANCE SHEET ITEMS		218,376,548,038	199,235,393,267
Net asset value (NAV) per share (restated 2023)	43	31.71	27.60

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

Signed as per our annexed report of same date

A. Qasem & Co.

Chartered Accountants
FRC Enlistment No.: CAF-001-129

Sd/-

Ziaur Rahman Zia FCA

Partner
Enrolment No.:1259
DVC: 2503251259AS234103
Dhaka, 24 March 2025

Sd/-

Ali Reza Iftekhar
Managing Director

Sd/-

Khondkar Atique-e-Rabbani FCA
Independent Director

Sd/-

Mufakkharul Islam Khasru
Director

Sd/-

Gazi Md. Shakhawat Hossain
Director

Eastern Bank PLC.

Profit and Loss Account

For the year ended 31 December 2024

Particulars	Notes	Amount in BDT	
		2024	2023
Interest income/profit on investments	22.3	39,269,720,379	26,541,023,589
Interest /profit shared on deposits and borrowings	23	(28,684,650,516)	(18,393,069,649)
Net interest income/profit on investments		10,585,069,863	8,147,953,940
Income from investments	24	10,170,845,482	7,681,670,127
Commission, exchange and brokerage	25	5,484,348,375	4,398,907,312
Other operating income	26	386,193,011	299,297,933
Total operating income		16,041,386,868	12,379,875,372
		26,626,456,730	20,527,829,313
Salary and allowances (excluding those of MD)	27	6,471,837,502	5,338,867,697
Rent, taxes, insurance, utilities etc.	28	613,780,036	522,355,361
Legal and professional expenses	29	91,925,641	128,013,458
Postage, stamp, telecommunication etc.	30	311,069,589	213,685,248
Stationery, printing, advertisement, business promotion etc.	31	753,252,490	553,841,898
Managing Director's salary and allowances	32	34,094,366	31,987,131
Directors' fees and expenses	33	5,254,592	3,458,296
Shariah supervisory committee's fees and expenses	34	99,000	-
Audit fees	35	1,621,393	1,653,900
Depreciation and repair of bank's assets	36	1,480,182,865	1,391,065,367
Other operating expenses	37	924,323,234	892,369,393
Total operating expenses		10,687,440,708	9,077,297,748
Profit before provisions		15,939,016,022	11,450,531,564
Provision for loans/investments and off-balance sheet exposures	13.9		
Specific provision (net off w/off recovery)	13.9	1,559,203,019	491,425,604
General provision for loans and advances/investments	13.9	853,544,590	1,066,920,650
Special general provision for COVID-19	13.9	(383,580,404)	(161,095,270)
General provision for off-balance sheet exposures	13.9	19,299,611	52,029,675
		2,048,466,816	1,449,280,659
Other provision	38	915,549,696	212,322,556
Total provision		2,964,016,512	1,661,603,215
Profit before tax for the year		12,974,999,510	9,788,928,348
Current tax expense for the year	13.4.1	5,011,813,595	4,337,020,911
Deferred tax expense/(income)	9.12	459,243,087	(657,293,006)
Total provision for taxation		5,471,056,682	3,679,727,907
Profit after tax for the year		7,503,942,828	6,109,200,442
Appropriation			
Statutory reserve	15	(1,509,043,390)	(1,341,371,900)
General reserve		-	-
		(1,509,043,390)	(1,341,371,900)
Retained earnings carried forward		5,994,899,438	4,767,828,542
Earnings per share (EPS) (restated 2023)	39.2	5.53	4.50

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

Signed as per our annexed report of same date

A. Qasem & Co.

Chartered Accountants
FRC Enlistment No.: CAF-001-129

Sd/-

Ali Reza Iftekhar
Managing Director

Sd/-

Khondkar Atique-e-Rabbani FCA
Independent Director

Sd/-

Ziaur Rahman Zia FCA

Partner
Enrolment No.:1259
DVC: 2503251259AS234103
Dhaka, 24 March 2025

Sd/-

Mufakkharul Islam Khasru
Director

Sd/-

Gazi Md. Shakhawat Hossain
Director



Eastern Bank PLC.

Cash Flow Statement

For the year ended 31 December 2024

Particulars	Notes	Amount in BDT	
		2024	2023
A) Cash flows from operating activities			
Interest/investment income receipts in cash		38,779,351,362	26,099,761,462
Interest/profit paid on deposits and borrowing etc		(25,527,827,264)	(17,355,115,243)
Dividend receipts		1,114,942,916	1,321,632,813
Fees and commission receipts in cash		5,396,941,111	4,411,098,003
Income from investment (other than dividend)		8,490,051,212	5,402,022,145
Recoveries on loans/investments previously written off	13.5	515,004,559	473,190,325
Cash payment to employees (including directors)		(6,442,975,713)	(5,280,296,083)
Cash payment to suppliers		(2,126,851,149)	(1,977,893,283)
Income taxes paid	13.4.2	(3,828,049,595)	(3,621,730,273)
Receipts from other operating activities		373,097,248	292,688,237
Payments for other operating activities		(929,577,826)	(895,827,688)
Cash generated from operating profit before changes in operating assets and liabilities		15,814,106,862	8,869,530,416
Increase/(decrease) in operating assets and liabilities			
Net (purchase)/sale of trading securities		(28,550,484,095)	2,500,550,184
Loans and advances/investments to customers (other than banks)		(58,939,397,046)	(43,798,088,022)
Other assets	40	(1,804,257,846)	(1,001,075,155)
Deposits/borrowings/placement from other banks		9,213,493,662	(4,778,778,066)
Deposits from customers (other than banks)		88,173,873,555	47,402,443,669
Other liabilities	41	954,702,575	300,089,965
Cash generated from changes in operating assets and liabilities		9,047,930,806	625,142,576
Net cash received from/(used in) operating activities		24,862,037,668	9,494,672,991
B) Cash flows from investing activities			
Net (purchase)/sale of non-trading securities		(20,350,453,690)	(5,150,101,566)
Net (purchase)/sale of property, plant and equipment		(608,658,621)	(584,332,902)
Net advance payment for Right of Use Assets		(189,134,411)	(123,121,154)
Investment in subsidiaries		-	(530,000,000)
Net cash received from/(used in) investing activities		(21,148,246,723)	(6,387,555,623)
C) Cash flows from financing activities			
Net (redemption)/issuance of subordinated bond		(1,000,000,000)	1,070,000,000
Dividend paid (cash dividend)		(1,500,045,571)	(1,329,088,070)
Payments against lease liabilities		(311,689,936)	(271,131,859)
Net cash received from/(used in) financing activities		(2,811,735,507)	(530,219,929)
D) Net increase/(decrease) in cash and cash equivalents (A+B+C)		902,055,438	2,576,897,439
E) Effects of exchange rate changes on cash and cash equivalents		67,942,483	68,036,295
F) Opening cash and cash equivalents		42,097,219,454	39,452,285,719
G) Closing cash and cash equivalents (D+E+F)*		43,067,217,375	42,097,219,454
*Cash and cash equivalents consists of:			
Cash in hand (including foreign currencies)	3.1	6,077,354,443	5,558,469,189
Balances with Bangladesh Bank and its agent bank (s)	3.2	18,402,026,734	15,381,788,929
Balances with other Banks and Financial Institutions	4	16,183,839,198	18,053,299,336
Money at call and on short notice/placement	5	2,400,000,000	3,100,000,000
Prize bonds	6.2	3,997,000	3,662,000
		43,067,217,375	42,097,219,454
Net operating cash flow per share (NOCFPS) (restated 2023)	43	18.31	6.99

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

Sd/-
Ali Reza Iftekhar
Managing Director

Sd/-
Khondkar Atique-e-Rabbani FCA
Independent Director

Sd/-
Mufakkharul Islam Khasru
Director

Sd/-
Gazi Md. Shakhwat Hossain
Director

Eastern Bank PLC.

Statement of Changes in Equity

For the year ended 31 December 2024

Particulars	Paid up capital	Statutory reserve	Dividend equalisation reserve	Assets revaluation reserve	General reserve	Actuarial remeasurement gain / (Loss)	Foreign currency translation gain/(loss)	Retained earnings	Total
Balance as at 1 January 2024	12,072,347,150	356,040,000	234,295,085	603,493,370	(226,424,063)	(229,117,864)	12,601,350,495	37,484,331,323	
Bonus share issued for 2023	1,509,043,390	-	-	-	-	-	-	(1,509,043,390)	
Cash dividend paid for 2023	-	-	-	-	-	-	-	(1,509,043,394)	(1,509,043,394)
Profit after tax for the year	-	-	-	-	-	-	-	7,503,942,828	7,503,942,828
Transfer to statutory reserve	1,509,043,390	-	-	-	-	-	-	(1,509,043,390)	
Reserve for revaluation of treasury securities (HTF)	-	-	24,130,369	-	-	-	-	-	24,130,369
Reserve for amortisation of treasury securities (HTM)	-	-	(24,206,181)	-	-	-	-	-	(24,206,181)
Adjustment of remeasurement gain / (loss) on defined benefit plans	-	-	-	(309,500,000)	-	-	-	-	(309,500,000)
Foreign currency translation gain/(loss)	-	-	-	-	-	(106,018,851)	-	-	(106,018,851)
Balance as at 31 December 2024	13,581,390,540	13,581,390,540	356,040,000	234,210,275	603,493,370	(535,924,063)	(335,136,715)	15,578,163,149	43,063,636,095
Balance as at 31 December 2023 (restated)	12,072,347,150	12,072,347,150	356,040,000	234,295,085	603,493,370	(226,424,063)	(229,117,864)	12,601,350,495	37,484,331,323

Sd/-
Ali Reza Iftekhar
Managing Director

Sd/-
Khondkar Atique-e-Rabbani FCA
Independent Director

Sd/-
Mufakkharul Islam Khasru
Director

Sd/-
Gazi Md. Shakhawkat Hossain
Director

Eastern Bank PLC.

Liquidity Statement (Asset and Liability Maturity Analysis)

As at 31 December 2024

Particulars	Amount in BDT				
	Not more than 1 month term	1-3 months term	3-12 months term	1-5 years term	Above 5 years term
Assets					
Cash in hand (including balance with Bangladesh Bank and its agent banks)	9,670,330,061	-	-	-	14,809,051,116
Balances with other banks and financial institutions	15,533,839,198	650,000,000	-	-	24,479,381,177
Money at call and on short notice/placement	2,400,000,000	-	-	-	16,183,839,198
Investments	13,816,756,847	15,860,564,438	22,257,281,239	38,969,549,482	2,400,000,000
Loans and advances/investments	44,079,028,071	6,817,080,851	171,283,705,933	97,249,446,393	143,046,434,147
Fixed assets including premises, furniture and fixtures	62,112,045	127,596,251	559,008,408	2,674,255,956	410,717,614,356
Other assets	117,320,045	1,193,472	5,751,809,568	3,871,692,447	6,318,911,387
Non banking assets	-	-	-	-	3,162,179,153
Total assets	85,679,386,267	83,456,435,012	199,851,805,147	142,764,944,277	104,297,804,246
Liabilities					
Borrowing from other banks, financial institutions and agents	13,161,373,030	7,485,739,206	45,625,067,250	12,010,791,096	883,549,937
Deposits and other accounts	63,454,065,378	95,700,986,076	105,769,695,204	191,486,599,215	79,166,520,520
Provisions & other liabilities	149,178,388	4,912,409,641	4,690,289,927	18,582,667,915	457,691,950,036
Total liabilities	76,764,616,795	108,099,134,923	156,085,052,381	222,080,058,225	9,957,876,531
Net liquidity gap	8,914,769,472	(24,642,699,911)	43,766,752,767	(79,315,113,948)	94,339,927,716
Cumulative net liquidity gap	8,914,769,472	(15,727,930,439)	28,038,822,328	(51,276,291,621)	43,063,636,095
					-

Eastern Bank PLC. and its subsidiaries

Notes to the financial statements

as at and for the year ended 31 December 2024

1 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 business, assets, liabilities and losses of erstwhile Bank of Credit & Commerce International (Overseas) Limited (hereinafter referred to as BCCI) as they stood after reduction or adjustment in accordance with the provisions of the BCCI (Reconstruction) Scheme, 1992. The Bank commenced operations from 16 August 1992 and at present it has 85 branches, 45 sub-branches and 118 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/Operation (OBO) following Bangladesh Bank Offshore Banking Act 2024, relevant circulars and instructions. This unit provides both funded and non-funded facilities and accepts savings/current/term deposits in freely convertible foreign currencies to and from non-resident person/institutions, fully foreign owned enterprises (Type 'A') in EPZs, PEPZs, EZs and Hi-Tech Parks, etc. Besides, OBU offers short term loan facility to the Type 'B' industrial enterprises in EPZs, PEPZs, EZs and Hi-Tech Parks. In addition, OBU discounts/purchases accepted usance/deferred bills against import from abroad (Bills Finance), and discounts/purchases accepted usance/deferred export bills against direct and deemed exports of products produced in Bangladesh, of persons resident in Bangladesh.

The unit commenced its operations on 19 May 2004 and its office is located at 100 Gulshan Avenue, Dhaka-1212, Bangladesh.

1.3 Islamic Banking Operation

EBL Islamic Banking has started its operations on August 22, 2024 with a view to conduct Shariah compliant businesses. EBL has developed products based on the Shariah principles and Bangladesh Bank guidelines to cater to the needs of different segments of customers. The operations of our Islamic Banking is totally different from those of the Bank's conventional operation. However, Accounting System is vital for ensuring Shariah compliance. Hence, EBL Islamic Banking is committed to following the accounting principles that refrain from interest.

Our offerings include: Deposits products -Islamic Current Account based on Al-Wadiah principle and Islamic Savings, Islamic SND, Islamic RD & Islamic Term Deposits based on Mudarabah Principle and Financing Products based on shariah mode -Murabahah, Diminishing Musharakah, Continuous Musharakah etc. EBL Islamic Banking Operation is closely monitored and supervised by a knowledgeable team experienced in Islamic Banking to ensure compliance, development and growth of Islamic Banking Business.

1.4 Representative office and agent banking operation of the Bank

Representative Office:

The Bank has one overseas Representative Office (RO) named 'EBL Guangzhou Representative Office (GRO)' in China established in 2019 to expand its trade business by providing banking and business information to the business people of China. Registered office of GRO is at Unit G, 22 Floor, Jianhe Centre, No.111 Tiyuxi Road, Tianhe District, Guangzhou, Guangdong Province, China.

EBL has closed the operation of EBL Yangon Representative Office (YRO) following Bangladesh Bank's permission and a loss of BDT 136,230.41 has been recorded on discontinuation.

Agent Banking Outlet:

The Bank has started agent banking operation in 2018 with a view to reach unbanked population in the geographically dispersed areas and offer banking services to potential customers who are currently out of traditional banking periphery. EBL has now 118 outlets across the country offering all types of deposit accounts and other banking transactions including bill payments, inward foreign remittance payment, fund transfer etc.

1.5 Subsidiaries of the Bank

The Bank has four fully owned subsidiaries as on the reporting date. These are EBL Securities PLC., 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 PLC.

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

EBL Investments Limited

EBL Investments Limited (EBLIL) was incorporated on 30 December 2009, got the 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), Motijheel 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 (i.e. offshore trade finance, advising, documents collection etc.) in Hong Kong in 2013 after obtaining all the required licenses from Bangladesh and HK authorities. Registered office of EBL Finance (HK) Limited is Unit 1201, 12th Floor, Albion Plaza, 2-6 Granville Road, Tsimshatsui, Hong Kong.

EBL Asset Management Limited

EBL Asset Management Limited (EBLAML) was incorporated on 9 January 2011 to carry out asset management business, capital market operation, equity investment etc. It got license from BSEC on 25 May 2017 to commence business operations. Registered office of EBLAML is located at Bangladesh Shipping Corporation (BSC) Tower, 2-3 Rajuk Avenue (4th Floor), Motijheel 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 office), Offshore Banking Operations and Islamic Banking Operation; and the consolidated financial statements of the group comprise 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 its 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 the Bank Company Act 1991 (as amended up to date), the circulars, rules and regulations issued by Bangladesh Bank (BB), the Companies Act 1994, the Securities and Exchange Rules 2020. In case any requirement of the Bank Company Act 1991 (as amended up to date), and provisions and circulars issued by Bangladesh Bank differ with those of IFRSs, the requirements of the Bank Company Act 1991 (as amended up to date), and 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 Ordinance 1969;
- b) Bangladesh Securities and Exchange Commission Act 1993;
- c) Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015;
- d) Income Tax Act 2023 and its amendment(s);
- e) The Value Added Tax and Supplementary Duty Act 2012 and its amendment(s); and
- f) The Value Added Tax and Supplementary Duty Rules 2016 and its amendment(s).

In addition to the aforementioned directives and standards, the operation of Islamic Banking is governed by BRPD Circular No. 15 issued by Bangladesh Bank dated November 9, 2009 and in compliance with the Standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and Shariah Principles.

The balance sheet and profit and loss account of Islamic Banking Operation are incorporated with main operation (DBO). Separate financial statements for the Islamic Operation for the year ended 31 December 2024 have also been prepared and included in the annual report 2024.

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 its statement of financial position.

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

ii) Investment in equity instruments (shares, mutual funds, etc.) except investment in subsidiaries

IFRSs: As per requirements of IFRS 9 *Financial Instruments*, classification and measurement of investment in equity instruments (shares & securities) depend on the nature of their contractual cash flows as well as how these are managed (the entity's business model). Based on these factors, it generally falls either under 'at fair value through profit and loss account' or 'at fair value through other comprehensive income'. Any subsequent change in the fair value at the year-end is recognized to profit and loss account or other comprehensive income depending on the entity's business model.

Bangladesh Bank: Provision for diminution of value of quoted shares, mutual funds (closed-end) and bonds has been made on 'portfolio basis' netting off gain following DOS circular letter no. 1 dated 24 May 2023 and provision for diminution of value of unquoted shares and mutual funds has been made on the basis of net worth (Assets - Liabilities) of shares and surrender price of mutual funds respectively.

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 1,646.47 million as on 31-12-2024 as per circulars issued by Bangladesh Bank (*note 13.14*).

iii) Revaluation gain/loss on government securities

IFRSs: Government securities refer primarily to various debt instruments which include both Treasury Bond and Treasury Bills. 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 are recognised in other comprehensive income (OCI), except for impairment gains or losses and foreign exchange gains and losses. The loss allowance arisen from impairment is recognised in OCI and does 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 and 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, amortization gain/loss is charged to profit and loss account, mark-to-market loss on revaluation of government 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 to 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 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 equivalent to 12 months ECL that may result from default events on such Loans and advances within 12 months after reporting period.

Bangladesh Bank: As per Bangladesh Bank instructions through different circulars, general provision (GP) ranging from 0.25% to 2% on different categories of unclassified loans (standard/SMA loans) and specific provision ranging from 5% to 100% on classified loan accounts including certain rescheduled loan accounts to be made netting off eligible securities (if any). Also, a general provision ranging from 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 6,872.65 million (general provision of BDT 5,418.75 million for unclassified loans & advances, and BDT 1,453.90 million for off-balance sheet exposures) and specific provision of BDT 8,832.67 million for classified, rescheduled and stay order accounts on 31 December 2024 (*note 13.8*).

v) **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 other comprehensive income statement. However, elements of OCI, if any, are shown 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.

vi) **Financial instruments - presentation and disclosure**

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

vii) **Repo and reverse repo transactions**

IFRSs: As per requirements of IFRS 9 *Financial Instruments*, when an entity sells a financial asset and simultaneously enters into an agreement to repurchase the same (or a similar asset) at a fixed price on a future date (REPO or stock lending), the arrangement is accounted for as a collateralized borrowing and the underlying asset continues to be recognised in the entity's financial statements. This transaction will be treated as borrowing and the difference between selling price and repurchase price will be treated as interest expense. The same rule applies to the opposite side of the transaction (reverse repo).

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

viii) **Financial guarantees**

IFRSs: As per IFRS 9 *Financial Instruments*, financial guarantees are contracts that require an entity to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of the instrument. Financial guarantee liabilities are recognized initially at their fair value and is amortized over the life of the instrument. Any such liability is subsequently carried at the higher of this amortized amount and the present value of any expected payment when a payment under the guarantee becomes probable. Financial guarantees are prescribed to be included within other liabilities.

Bangladesh Bank: As per BRPD circular no. 14 dated 25 June 2003, financial guarantees such as letter of credit (LC) & letter of guarantees (LG) should be treated as off-balance sheet items. No liability is recognized for such guarantee except the cash margin. However, general provision is maintained against such guarantees complying with BRPD circular no. 06 dated 25 April 2023.

ix) **Cash and cash equivalents**

IFRSs: Cash and cash equivalent items should be reported as cash item as per IAS 7 *Statements of Cash Flows*.

Bangladesh Bank: Some highly liquid assets such as money at call and short notice, T-bills/T-bonds, prize bonds are not prescribed to be shown as cash and cash equivalents; rather shown as face item in the balance sheet. However, in the cash flow statement, money at call and short notice and prize bonds are shown as cash and cash equivalents beside cash in hand, balance with Bangladesh Bank and other banks.

x) **Non-banking assets**

IFRSs: No indication of non-banking assets is found in any IASs/IFRSs.

Bangladesh Bank: As per BRPD circular no. 14 dated 25 June 2003 of Bangladesh Bank, there exists a face item named non-banking assets.

xi) **Cash flow statement**

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

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

xii) **Balance with Bangladesh Bank (cash reserve requirement)**

IFRSs: Balance with Bangladesh Bank should be treated as other assets as it is not available for use in day-to-day operations as per IAS 7 *Statement of Cash Flows*.

Bangladesh Bank: Balance with Bangladesh Bank should be treated as cash and cash equivalents.

xiii) **Off-balance sheet items**

IFRSs: No concept of off-balance sheet items in any IFRS/IAS/IFRIC; so nothing to disclose as off-balance sheet items.

Bangladesh Bank: As per BRPD circular no.14 dated 25 June 2003, off-balance sheet items i.e. letter of credit (LC), letter of guarantee (LG), acceptance should be disclosed separately on the face of the balance sheet.

xiv) **Presentation of loans and advance net of provision**

IFRSs: Loans and advances shall be presented at amortized cost net of any write down for impairment (expected credit losses that result from all possible default events over the life of the financial instrument).

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

xv) **Recognition of interest in suspense**

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

Bangladesh Bank: As per BRPD circular no. 14 dated 23 September 2012 and BRPD Circular no. 03 dated 21 April 2019, interest on classified loans are not allowed to be recognized as income, rather the corresponding amount needs to be credited to an interest suspense account, which is presented as liability in the balance sheet.

xvi) **Presentation of intangible asset**

IFRSs: An intangible asset must be identified and recognized, and the disclosure must be given as per IAS 38.

Bangladesh Bank: There is no specific regulation for intangible assets in BRPD circular no. 14 dated 25 June 2003. However, intangible assets of Bank are shown in fixed assets.

*Please refer to note 2.15 compliance of International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) for further details.

2.2 Basis of measurement

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

- Government treasury bills and bonds designated as 'Held for Trading (HFT)' are marked-to-market weekly with resulting gain credited to revaluation reserve account but loss charged to profit and loss account.

- Government treasury bills and bonds designated as 'Held to Maturity (HTM)' are amortized yearly with resulting gain credited to amortization reserve account but loss charged to profit and loss account.

Margin Loan: EBL Securities PLC. and EBL Investment Limited provide margin loan to its customers. Margin loan is subsequently measured and provision made for impairment of margin loan as per BSEC letter no. BSEC/CMRRCD/2009-193/196 dated 28 December 2016 and subsequent letter no. BSEC/SMMID/NE/2023/1690 dated 28 March 2024.

Investment in securities: Investment in securities by EBLSL and EBLIL are measured as per BSEC letter no. BSEC/CMRRCD/2009-193/196 dated 28 December 2016 and subsequent letter no. BSEC/SRI/NE/2020/333 dated 27 March 2023.

2.3 Going concern basis of accounting

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

2.4 Use of estimates and judgments

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

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

Key estimates include the following:

- a. Provision for loans and advances, and investments for future impairment
- b. Fair value determination of unquoted investments/shares
- c. Right of use of assets (RoU) as per IFRS 16 and lease liabilities
- d. Provision for current taxation
- e. Deferred Tax assets/liabilities
- f. Remeasurement gain/(loss) of defined benefit obligation and plan assets
- g. Provision for gratuity & superannuation fund

(as explained the above items in note # 13)

2.5 Foreign currency transactions and translations

Functional and presentation currency

The financial statements of the Group and the Bank are presented in Bangladesh Taka (BDT) which is the functional currency of the parent, except offshore banking operation and EBL Finance (HK) Ltd. where functional currency is US Dollar (USD) and Hong Kong Dollar (HKD) respectively. All financial information presented in Taka has been rounded off to the nearest integer, except when otherwise indicated.

Conversion of foreign currency transactions

Foreign currency transactions of the Bank and its subsidiaries are converted into respective functional currencies (Bangladesh Taka in case of DBO, US Dollar in case of OBO and HKD in case of EBL Finance (HK) Limited) at the rate of exchange prevailing on the day of transactions. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at standard mid-rate of exchange prevailing at the reporting date. Effects of exchange rate differences (rates at which transactions were initially recorded and the rate prevailing on the reporting date/date of settlements) applied on the monetary assets or liabilities of the Bank are recorded in the profit and loss account as per IAS 21 *The Effects of Changes in Foreign Exchange Rates*.

Translation of foreign currency financial statements

Assets and liabilities of OBO and EBL Finance (HK) Limited have been translated into Taka (functional currency of the Bank) using year end standard mid-rate of exchange (i.e. the closing rate) whereas income and expenses are translated using monthly average rate of standard mid-rates of exchange of the Bank. The cumulative amount of net exchange rate differences has been presented separately as a component of equity as per IAS 21 *The Effects of Changes in Foreign Exchange Rates*.

2.6 Basis of consolidation

The financial statements of the Company and its subsidiaries, as mentioned in note no. 1.3 has been consolidated in accordance with *IFRS 10: Consolidated Financial Statements*. Intra-company transactions, balances and intra-group gains/losses on transactions between group companies are eliminated on consolidation. The total profit of the Bank and its subsidiaries has been shown in the consolidated profit and loss account. All assets and liabilities of the Bank and of its subsidiaries are shown in the consolidated Balance Sheet. The consolidated financial statements are prepared for a common reporting year (also called 'accounting year') ended 31 December 2024.

2.7 Cash flow statement

Cash flow statement has been prepared in accordance with IAS 7 *Statement of Cash Flows* and under the guideline of BRPD circular no. 14 dated 25 June 2003 issued by Bangladesh Bank. The statement shows the structure of changes in cash and cash equivalents during the financial year.

Few line items in the Cash Flow Statement for the year ended 31 December 2023 have been reclassified to enhance accuracy and provide a more precise financial representation. As a result, the classification of cash flows among operating, investing, and financing activities for the year ended 31 December 2023 differs from the previously published audited financial statements.

However, it is important to note that these reclassifications do not impact the total cash and cash equivalents balance as previously reported for the same period.

2.8 Statement of changes in equity

Statement of changes in equity has been prepared in accordance with IAS 1 *Presentation of Financial Statements* and under the guidelines of BRPD circular no.14 dated 25 June 2003 issued by Bangladesh Bank.

2.9 Reporting period

These financial statements of the Group, the Bank and its subsidiaries cover 01 (One) calendar year from 01 January to 31 December.

2.10 Liquidity statement

The liquidity statement has been prepared mainly on the basis of remaining maturity grouping of assets and liabilities as at the close of the year as per following bases:

Particulars	Basis of use
Cash, balance with other banks and financial institutions, money at call and on short notice, etc.	Stated maturity/observed behavioral trend.
Investments	Residual maturity term.
Loans and advances	Repayment/maturity schedule and behavioral trend (non-maturity products).
Fixed assets	Useful life.
Other assets	Realization/amortization basis.
Borrowings from other banks and financial institutions	Maturity/repayment term.
Deposits and other accounts	Maturity and behavioral trend (non-maturity products).
Other long term liability	Maturity term.
Provision and other liability	Settlement/adjustment schedule basis.

2.11 Significant accounting policies

The accounting policies set out and presented in these financial statements have been applied consistently to all the periods by group entities except otherwise instructed by Bangladesh Bank as the primary regulator. Significant accounting policies applied in these financial statements are presented separately with relevant notes.

Accounting policies of subsidiaries

The financial statements of subsidiaries which are included in the consolidated financial statements of the Group have been prepared using uniform accounting policies of the Bank (the Parent) for transactions and other events of similar nature unless there is any otherwise instruction by regulators. There is no significant restriction on the ability of subsidiaries to transfer funds to the parent in the form of cash dividends or to repay loans and advances.

2.12 Accounting for changes in policy, accounting estimates and errors

As per IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, any material changes in accounting policies or corrections of errors be applied retrospectively. In contrast, changes in accounting estimates should be applied prospectively. The carrying amount of assets, liabilities, or equity may be changed following a change in accounting estimates in the period of the change. The Bank has made following voluntary change in accounting policy from Revaluation Model to Cost Model:

Voluntary Change in Accounting Policy from Revaluation Model to Cost Model

Eastern Bank PLC. (EBL) had been applying the revaluation model to measure its land since 2008, with valuations conducted by independent valuers. While international financial reporting standards emphasize the use of observable market data (Level 1 and Level 2 inputs) for fair value determination, practical constraints have often necessitated reliance on unobservable inputs (Level 3), introducing subjectivity and judgment in the valuation process.

Additionally, the inclusion of revalued land in the Bank's fixed asset base has resulted in a breach of the regulatory cap on immovable assets, set at 30% of paid up capital as per BRPD circular, thereby restricting business expansion. Given these challenges, the Bank has decided to transition from the revaluation model to the cost model under IAS 16 for subsequent measurement of land.

This change, assessed in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, is expected to enhance the reliability and relevance of the financial statements by reducing valuation subjectivity and ensuring greater consistency. The cost model aligns with the principles of faithful representation and verifiability as outlined in the *Conceptual Framework for Financial Reporting*, providing a more stable and transparent measurement approach.

This voluntary transition from the 'Revaluation Model' to the 'Cost Model' was made with the concurrence of the external auditors of the Bank, **A. Qasem & Co., Chartered Accountants**, as well as another esteemed independent audit firm, **Hoda Vasi Chowdhury & Co., Chartered Accountants**.

The impact of voluntarily changing the accounting policy from the revaluation model to the cost model on the financial statements is outlined below:

Particulars	2023		Impact
	Published	Restated	
Fixed assets including premises, furnitures, and fixtures	8,517,304,302	5,994,096,987	(2,523,207,315)
Asset revaluation reserve (Land)	2,283,114,684	-	(2,283,114,684)
Deferred tax liability on revaluation reserve (Land)	240,092,631	-	(240,092,631)

The transition to the cost model is in compliance with IFRS and addresses regulatory concerns, enabling the Bank to manage its assets more effectively. The financial statements remain consistent, reliable, and aligned with regulatory expectations due to this shift.

2.13 Others

i) Materiality and aggregation

Each material class of similar items has been presented separately in the financial statements. Items of dissimilar nature also have been presented separately unless they are immaterial in accordance with IAS 1 *Presentation of Financial Statements*.

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the assets and settle the liabilities simultaneously. Advance tax paid and provision for tax of the Bank is presented on net basis under liability as the amount of tax liability is higher than advance tax. Deferred tax (DT) assets and Deferred tax (DT) liabilities of the Bank are presented on net basis under asset as the amount of DT asset is higher than DT liability. Net defined benefit obligation is presented under liability as defined benefit obligation is higher than fair value of plan assets. Card revenues and expenses earned and incurred on shared basis and are directly attributable to are presented on net off basis.

iii) Comparative information

Comparative information including narrative is disclosed in respect of the preceding period where it is relevant to enhance the understanding of the current period's financial statements.

Certain comparative amounts in the financial statements are reclassified and rearranged where relevant, to conform to the current year's presentation.

iv) Earnings per share (EPS)

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

v) Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

Related party transaction is a transfer of resources, services, or obligations between related parties, regardless of whether a price is charged as per IAS 24 *Related Party Disclosure*, Bangladesh Bank & BSEC guidelines. Details of the related party transactions have been disclosed in Annexure - C and Annexure - C1. The Bank carries out business with related parties in the ordinary course of business on an arm's length basis at commercial rates except for those transactions that the key management personnel have availed at concessionary rates which is applicable to all the eligible staffs/customers. From 2022, the Bank has discontinued procuring goods and services (i.e. courier, internet, refreshment items etc.) from the respective related party entities, following Bangladesh Bank BRPD circular -12 dated 15 June 2022 (restricting banks from procuring goods or services from "related parties") as disclosed in **Annexure- C1**.

Transactions between the Bank and its subsidiaries and outstanding amount within the group are disclosed in **Annexure - C1**.

vi) Reconciliation of books of account

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

vii) Events after the reporting period

All material events after the reporting period have been considered and appropriate adjustments/disclosures have been made in the financial statements as per IAS 10 *Events after the Reporting Period*. Board's recommendation for dividend distribution is a common item presented in the *note 42*.

viii) Operating segments

The Group has identified following seven reportable segments which are the Group's major strategic business units/entities. The strategic business units offer different products and services, and are managed separately based on the management and internal reporting structure of the group. For each of the strategic business units, the Group's/Bank's Management Committee reviews internal management reports on quarterly basis. The following summary describes the operations in each of the reportable segments:

	Segment Name	Description
SOLO	DBO (Domestic Banking Operation)	Deals with the full range of commercial banking products and services offered by three different business units: Corporate, Retail & SME Banking and Treasury.
	OBO (Offshore Banking Operation)	Deals with loans, deposits and related banking transactions in freely convertible foreign currencies with eligible Corporate customers in EPZs, PEPZs, Ezs and Hi-tech Parks.
	IB (Islamic Banking)	It offers Shariah Compliant Products & Services like Al-Wadiah Current Account, Mudarabah Savings, Murabahah, Musharakah to our valued clients. All in all, EBL Islamic Banking is grounded in the principles of trust, transparency, and compliance with Shariah law guided by experienced Shariah Supervisory Committee.
CONSOL	EBL Securities PLC. (EBSL)	It buys, sells and deals with capital market securities i.e shares, MFs, debentures etc., on behalf of customers and provides margin loan facilities etc.
	EBL Investments Limited (EBLIL)	It offers all kinds of merchant banking activities i.e. issue management, underwriting, portfolio management and other transactions.
	EBL Finance (HK) Limited	It deals with trade finance and off-shore banking business in Hong Kong.
	EBL Asset Management Limited (EBLAML)	It carries out business on asset management, portfolio management, capital market operation, equity investment, financial services i.e. corporate advisory, merger & acquisition, corporate restructuring etc.

Information regarding the results of each reportable segment is included in **Annexure - E**. Performance is measured based on segment revenue and profit, as included in the internal management reports that are reviewed by the management committee of the Bank. Segment profit is used to measure performance as management believes that such information is relevant in evaluating the results of certain segments.

ix) Risk management and other related matters

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

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 and other officers of the Credit Risk Management (CRM) Division. The Board approves credit policies for the management for setting procedures, which together has structured the CRM framework of the bank. The Credit Policy Manual (CPM) contains the core principles for identifying, measuring, approving and managing credit risk in the bank. The policy covers corporate, retail, Small and Medium Enterprise (SME) exposures. Policies and procedures together have structured and standardized CRM process both in obligor and portfolio level. There is a comprehensive credit appraisal procedure that covers industry/business risk, management risk, financial risk, facility structure risk, security risk, environmental risk, reputational risk, and account performance risk.

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. 16/2020, BRPD circular no. 19/2021, BRPD circular no. 14/2022 and subsequent BRPD circulars letters as issued by Bangladesh Bank time to time. The Bank has maintained adequate provision against impaired loans following relevant circulars of Bangladesh Bank. Details of which are stated in note 13.5-13.10 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 Asset Liability Management (ALM) desk, as the primary entity responsible for liquidity risk management, 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 from large institutional depositors, acknowledging its volatile nature. To further enhance liquidity oversight, the Bank prepares 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 office 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.

i) 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 takes insight about course of actions.

ii) 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 outflows, 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 sources funding in one currency by converting funds from another, it faces foreign exchange risk. The Bank remains cautious in currency conversion and takes hedges against such exposures.

To manage this risk, the Bank calculates Value at Risk (VaR) on its foreign exchange position, arising from customer-driven transactions, at a 95% confidence level on a daily basis. The Bank strategically maintains various nostro accounts to facilitate operations in different currencies. As of the end of each day, the Bank ensures that its position adheres to the specified limits set by the Bangladesh Bank.

iii) Equity price risk

Equity price risk is the risk of losses caused by changes in equity prices. These losses could arise because of changes in the value of listed shares held directly by the Bank; changes 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.

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 2024, the Bank had a cumulative provision of BDT 1,646.47 million charging its profit and loss account over the periods to cover unrealized loss against quoted and unquoted securities. EBL is also computing Equity VaR (Value at Risk) on its equity exposure at 95% and 99% confidence level.

d) Operational risk

Operational risk encompasses potential losses arising from insufficient or failed internal control processes, human errors, system failures, or external events. This includes risks such as fraud (by employees, customers, or third parties), natural disasters, technological breakdowns, procedural glitches, and unethical behavior.

The Risk Management Division (RMD) has enhanced the operational risk framework by integrating both quantitative and qualitative metrics, aligning with regulatory standards and the Bank's risk appetite. The division systematically gathers data at varying intervals, from monthly to annually, from diverse sources. Utilizing this data, RMD updates the risk matrix, identifies critical and high-risk issues, and reports them to the Management Committee (MANCOM), the Executive Risk Management Committee (ERMC), and the Risk Management Committee (RMC) of the Board for strategic guidance and implementation of risk mitigation strategies.

e) Monitoring activities and corrective measures

The Monitoring Department of ICCD ensures a strong risk culture and internal control framework within EBL, addressing regulatory and operational risks while supporting sustainable growth. It plays a key role in maintaining compliance, minimizing risks, and enhancing operational efficiency, especially in the face of digital transformation.

Key monitoring activities include:

- Management Reviews – Regular reporting to senior management and the audit committee on operational deficiencies and risk mitigation.
- Activity Controls – Periodic performance reviews of key departments like Corporate, Retail & SME, Credit Risk, Treasury, and Operations.
- Physical Controls – Restricting access to resources through security measures like dual control and periodic checks.
- Compliance with Exposure Limits – Ensuring adherence to risk limits to manage credit risk and maintain a low non-performing asset ratio.
- Approvals & Authorizations – Implementing approval thresholds to ensure accountability in transactions.
- Verifications & Reconciliations – Regular verification of transactions and reconciliation of records to detect and rectify discrepancies.

This structured approach helps EBL mitigate risks, comply with regulations, and maintain financial stability.

f) 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). Bank has established a control framework for strict compliance with all regulatory directives issued from 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 (CAMLCO), AML Department implements and monitors different AML & CFT programs across bank. In addition to nominating Branch Anti-Money Laundering Compliance Officer (BAMLCO) at branches, we have nominated Department Anti-Money Laundering Compliance Officer (DAMLCO) at crucial departments to oversee AML/CFT compliance at root level.

EBL has implemented automated transaction monitoring and sanction screening system to corroborate AML/CFT compliance program. Currently 1 domestic and 7 international sanction screening lists are incorporated in the system for sanction compliance and 60 rules & 58 reports for robust transaction monitoring. To increase awareness among employees, EBL has adopted training programs such as need based training, foundation trainings, certification programs etc. for its employees.

In 2024, we have reviewed the Trade Based Money Laundering Policy (hereinafter referred to as "TBML Policy" in short) in line with regulatory guidelines including the recent changes in IPO 2021-2024 and made the revised policy up to date. The objective of having EBL TBML Policy is to ensure compliance with all relevant regulations and to maintain the highest standards of integrity in all trade-related transactions. It has been developed based on Guidelines for Prevention of Trade Based Money Laundering (2019), BFIU Circular 26/2020 and other relevant guidelines issued by Bangladesh Bank and BFIU so that EBL does not deliberately facilitate trade-based money laundering and report any related suspicious activities to BFIU.

g) Information and communication technology risk

Eastern Bank PLC. (EBL) has set a benchmark in Information and Communication Technology (ICT) security within Bangladesh's banking industry, strictly adhering to the ICT Security Guidelines of Bangladesh Bank. Since achieving PCI DSS certification in 2016, EBL has demonstrated unwavering dedication to protecting sensitive information. This commitment has been further solidified by its continued PCI DSS compliance, five consecutive years of ISO 27001:2013 certification, and three years of SWIFT CSP certification, all validated by external assessments up to 2024. These accolades underscore EBL's leadership in information security management.

EBL's ICT Division employs robust physical and logical security measures to protect critical infrastructure, including Data Centers and Disaster Recovery Sites, from cyber threats. The Bank is also in the process of establishing a state-of-the-art Security Operations Center (SOC), highlighting its proactive stance in cybersecurity and its readiness to combat emerging threats.

In terms of logical security, EBL has implemented advanced measures such as access control systems, intrusion detection systems, web application firewalls, and email security gateways. Regular security assessments, including internal and external vulnerability assessments and penetration testing, ensure that potential threats are promptly identified and mitigated. Additionally, the adoption of a Security Information and Event Management (SIEM) solution enhances its capacity for real-time threat detection and response.

EBL's commitment to resilience extends to its comprehensive Business Continuity Management (BCM) strategy, designed to maintain operational stability during disruptions. This ensures that essential banking operations can continue or swiftly recover, safeguarding the bank's integrity and customer trust.

Recognizing the importance of cybersecurity awareness, EBL actively educates employees and customers on best practices to mitigate risks. A stringent information system audit process supports continuous improvement in ICT security, reinforcing its culture of vigilance.

Through its holistic approach, EBL exemplifies excellence in ICT security, integrating international standards, advanced threat monitoring, and cybersecurity education. These initiatives not only protect EBL's digital assets but also establish a benchmark for cybersecurity in the banking sector, fostering trust among customers and stakeholders in the digital age.

h) Internal audit

The Bank has an independent and functional internal audit department. 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. Internal audit department performs risk-based audit on various business and operational areas of the Bank and its Subsidiaries in accordance with the annual audit plan, approved by the Audit Committee of the Board. Internal audit rating is determined on the basis of the audit policy and guidelines as approved by the Board. Internal audit also performs active role for improvements in internal control and risk management system of the Bank through advising and recommending to higher management. The Audit Committee of the Board has active oversight on the internal audit's independence, scope of work and resources. The Audit Committee regularly reviews the internal and external audit reports as well as monitors progress of previous findings. The minutes of the Audit Committee meetings are placed at the meetings of the Board of Directors of the Bank regularly. However, the Head of Audit being part of internal control & compliance, reports to and is responsible to the Audit Committee of the Board.

i) Prevention of fraud

The 'Fraud and Theft Risk Prevention and Management Policy' approved by the EBL Board is consistent with the Revised Process Document for SRP-SREP Dialogue on ICAAP and aligns with DOS Circular No. 10, dated May 9, 2017 to prevent, detect, and investigate any suspicious frauds including but not limited to any evasion, misappropriation, abuse and corruption and theft risk within Eastern Bank PLC. (EBL). The aim is to detect, act and report on time when a fraud case occurs, prevent fraudulent activity within, by and/or on behalf of the bank. EBL applies a zero-tolerance approach as regards to internal fraud, and keep the external fraud risk within its risk appetite, which is LOW. Furthermore, EBL applies its Whistle blow/ Speak up Policy and Incident Reporting (IR) Process Guideline designed for appropriate reporting to Head of Internal Control and Compliance (ICC) and followed to ensure investigation, prevention and record of all actual, attempted or suspected fraud incidents. All through the entire process of Investigation the defendant/ respondent will be ensured with the right to defend and explain his/her stand within correct conduct and procedures that is followed in formal situations. Well-trained and supervised employees helps to ensure that control processes functions properly, increasing awareness of fraud risks and reinforcing a culture of intolerance to fraud generally.

2.14 Credit rating of the Bank

As per BRPD circular no. 6 dated 5 July 2006, the Bank has done its credit rating by Credit Rating Agency of Bangladesh Ltd. (CRAB) based on the audited financial statements as at and for the year ended 31 December 2023. The following ratings have been awarded:

Particulars	Periods	Date of rating	Long term	Short term
Entity Rating (CRAB)	January to December 2023	28 May 2024	AAA	ST-1
Entity rating (CRAB)	January to December 2022	21 June 2023	AAA	ST-1
Entity rating (CRISL)	January to December 2021	28 June 2022	AA+	ST-1

2.15 Compliance with International Financial Reporting Standards (IFRSs)

The Bank has complied with following IFRSs & IASs as adopted by the Financial Reporting Council (FRC) during the preparation of financial statements as at and for the year ended 31 December 2024.

Name of IFRSs/IASs	IFRSs/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
Interim 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
Consolidated Financial Statements	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

* Subject to departure described in note 2.1

** The objective of IAS 34 is to prescribe the minimum content of an interim financial report and to prescribe the principles for recognition and measurement in complete or condensed financial statements for an interim period and hence it is not applicable for annual financial statements. However, Eastern Bank PLC. being a listed entity in DSE and CSE regularly publishes Interim Financial Reports complying with IAS 34.

N/A = Not Applicable

2.16 Standards issued but not yet effective

A number of new standards and amendments to standards are issued but not yet effective for annual periods beginning after 01 January 2024 and earlier application is permitted. However, the Bank has not adopted early the following new or amended standard in preparing these financial statements.

- IFRS 18: Presentation and Disclosure in Financial Statements.

2.17 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.

2.18 Approval of financial statements

These financial statements were reviewed by the audit committee of the Board in its 156th meeting held on 20 March 2025 and was subsequently approved by the Board in its 775th meeting held on 24 March 2025.

	Notes	Amount in BDT				
		Group		Bank		
		2024	2023	2024	2023	
3 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.						
Amounts 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 Cash in hand (including foreign currencies)	Cash in hand (including foreign currencies)	3.1	6,077,442,272	5,558,590,040	6,077,354,443	
	Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	3.2	18,402,026,734	15,381,788,929	18,402,026,734	
			24,479,469,006	20,940,378,969	24,479,381,177	
3.1.1 Local currency						
3.1.1.1 With Bank	Local currency	3.1.1	5,944,747,109	5,430,805,219	5,944,659,280	
	Foreign currencies		132,695,163	127,784,821	132,695,163	
			6,077,442,272	5,558,590,040	6,077,354,443	
3.1.1.2 With Subsidiaries						
3.1.1.2.1 With Bank	Local currency		5,944,659,280	5,430,684,368	5,430,684,368	
	Foreign currencies		87,829	120,851	-	
			5,944,747,109	5,430,805,219	5,944,659,280	
3.2 Balance with Bangladesh Bank and its agent Bank(s) including foreign currencies						
Bangladesh Bank						
3.2.1 Local currency	Local currency		17,342,271,840	14,576,796,917	17,342,271,840	
	Foreign currencies		802,865,511	574,672,415	802,865,511	
			18,145,137,351	15,151,469,331	18,145,137,351	
3.2.2 Foreign currencies	Sonali Bank (an agent of Bangladesh Bank) - local currency		256,889,383	230,319,598	256,889,383	
			18,402,026,734	15,381,788,929	18,402,026,734	
			18,145,137,351	15,151,469,331	18,145,137,351	
3.3 Cash reserve ratio (CRR)						
Pursuant to section 33 of Bank Company Act, 1991 (amended upto date), MPD circular no. 03 dated 09 April 2020, EBL has been maintaining CRR @ 3.5% on daily basis, and @ 4.0% on bi-weekly basis for DBO (both Conventional & Islamic) and as per FE Circular No. 07 dated 29 February 2024, EBL is not required to maintain any Cash Reserve Ratio (CRR) with Bangladesh Bank for its offshore banking operations (OBO). CRR requirement is calculated on the basis of weekly average total demand and time liabilities (ATDTL) of a base month which is two months back of the reporting month (i.e. CRR of December 2024 is maintained on the basis of weekly ATDTL of October 2024). Reserve maintained by the bank as at 31 December is as follows:						
Average total demand and time liabilities of October (excluding inter-bank deposit)						
Daily basis						
3.3.1 Required reserve (3.50% of ATDTL of DBO)	Required reserve (3.50% of ATDTL of DBO)		14,809,051,116	12,397,910,490		
	Actual reserve held with Bangladesh Bank*		17,465,226,114	14,653,175,742		
			2,656,174,998	2,255,265,252		
Bi-weekly basis:						
The bank maintained excess cash reserve of BDT 9,632.53 million (BDT 500.80 million in the same period of 2023) in the last fortnight of 2024 calculated by summing up excess cash reserve maintained over required CRR on daily basis.						
*As per Bangladesh Bank local & foreign currency statement.						
3.4 Statutory Liquidity Ratio (SLR)						
Pursuant to section 33 of Bank Company Act, 1991 (amended upto 2023), DOS circular no. 1 dated 19 January 2014, DOS circular letter no. 26 dated 19 August 2019 and MPD circular no. 02 dated 10 December 2013 issued by Bangladesh Bank, EBL has been maintaining SLR @ 13% for Conventional Banking and @5.5% for Islamic Banking window on weekly average total demand and time liabilities (ATDTL) of a base month which is two months back of the reporting month (i.e. SLR of December 2024 is based on weekly ATDTL of October 2024). Reserve maintained by the Bank as at 31 December is as follows:						

Amount in BDT

Notes	Group		Bank	
	2024	2023	2024	2023
Average total demand and time liabilities of October (excluding inter-bank deposit)			437,267,762,217	367,160,805,063
Required reserve			56,689,017,422	47,730,904,710
Actual reserve held (Note 3.4.1)			103,668,289,750	76,543,989,806
Surplus			46,979,272,327	28,813,085,096

3.4.1 Actual reserve held

Excess cash reserve (note 3.4.2)		540,596,242	419,461,222
Cash held		6,077,354,443	5,558,469,189
Balance with Sonali Bank		256,889,383	230,319,598
Unencumbered approved securities (HFT)		42,610,768,988	14,452,184,546
Unencumbered approved securities (HTM)		52,338,940,695	55,883,555,252
Unencumbered other eligible securities (Sukuk)		1,843,740,000	-
		103,668,289,750	76,543,989,806

3.4.2 Excess cash reserve

Balance with Bangladesh Bank*		17,465,226,114	14,653,175,742
Less: Required cash reserve on bi-weekly average basis		16,924,629,872	14,233,714,520
Excess of cash reserve as on the reporting date		540,596,242	419,461,222

*As per Bangladesh Bank local & foreign currency statement.

4 Balances with other banks and financial institutions

Balance with other banks and financial institutions are reported as per our book balance and following BRPD circular no. 14 dated 25 June 2003. Periodic reconciliation is done to keep any un-reconciled balance within non-material level. Nostro account reconciliations are also certified by external auditor on half-yearly basis. Provision is also made for any un-settled debit entries over 6 months (if required).

Balance in Bangladesh	4.1	11,157,616,777	7,189,372,713	11,043,182,890	6,658,363,659
Balance outside Bangladesh	4.2	5,429,855,284	12,026,142,551	5,140,656,309	11,394,935,677
		16,587,472,060	19,215,515,264	16,183,839,198	18,053,299,336

4.1 Balance in Bangladesh

In current deposit accounts with	4.1.1				
Banks		1,545,011,472	1,820,749,618	331,969,417	218,222,994
Non-bank financial institutions (NBFIs)		-	-	-	-
Mobile financial services (MFSs)		7,335,314	2,069,240	7,335,314	2,069,240
		1,552,346,786	1,822,818,858	339,304,731	220,292,234
Less: inter company elimination (with deposit account)		(1,193,516,840)	(556,503,199)	-	-
		358,829,946	1,266,315,659	339,304,731	220,292,234
In special notice deposit accounts with	4.1.2				
Banks		337,812,977	270,497,653	213,910,159	12,071,425
Non-bank financial institutions (NBFIs)		-	-	-	-
		337,812,977	270,497,653	213,910,159	12,071,425
Less: inter company elimination (with deposit account)		(28,994,146)	(11,907,930)	-	-
		308,818,831	258,589,723	213,910,159	12,071,425
In fixed deposit/placement accounts with	4.1.3				
Banks		24,192,127,941	4,335,809,239	24,192,127,941	4,325,809,239
Non-bank financial institutions (NBFIs)		240,000,000	3,270,000,000	240,000,000	3,270,000,000
		24,432,127,941	7,605,809,239	24,432,127,941	7,595,809,239
Less: inter unit/company elimination (with borrowings)		(13,942,159,941)	(1,941,341,908)	(13,942,159,941)	(1,169,809,239)
		10,489,968,000	5,664,467,331	10,489,968,000	6,426,000,000
		11,157,616,777	7,189,372,713	11,043,182,890	6,658,363,659

	Notes	Group	Amount in BDT	
			Bank	
			2024	2023
4.1.1 In current deposit accounts with Banks				
Sonali Bank PLC.			131,634,621	52,265,098
Agrani Bank PLC.			55,858,297	63,768,842
Trust Bank PLC.			6,000,000	6,000,000
Janata Bank PLC.			38,409,648	42,210,083
Mutual Trust Bank PLC			148,769	353,880
Standard Chartered Bank			99,918,081	53,625,092
			331,969,417	218,222,994
Non-bank financial institutions (NBFIs)			-	-
Mobile financial services (MFSs)				
bKash			7,335,314	2,069,240
			7,335,314	2,069,240
			339,304,731	220,292,234
4.1.2 In special notice deposit accounts with Banks				
Agrani Bank PLC.			12,325,811	12,071,425
City Bank PLC.			516,421	-
Bank Asia PLC.			99,593	-
One Bank PLC.			200,968,333	-
			213,910,159	12,071,425
4.1.3 In fixed deposit/placement accounts with Banks				
Export Import Bank of Bangladesh PLC.			1,760,000,000	500,000,000
Global Islami Bank PLC.			250,000,000	-
Islami Bank Bangladesh PLC.			1,500,000,000	-
First Security Islami Bank PLC.			250,000,000	-
Habib Bank Ltd.			400,000,000	-
National Bank Ltd.			250,000,000	-
Southeast Bank PLC.			1,199,990,000	-
United Commercial Bank PLC.			2,000,000,000	-
Social Islami Bank PLC.			-	200,000,000
NRB Bank Limited			-	700,000,000
National Credit and Commerce Bank PLC.			-	1,756,000,000
The City Bank PLC.			1,799,985,000	-
Prime Bank PLC.			599,995,000	-
Jamuna Bank PLC.			239,998,000	-
			10,249,968,000	3,156,000,000
Non-bank financial institutions (NBFIs)				
Union Capital Limited			240,000,000	240,000,000
National Finance Ltd.			-	10,000,000
Uttara Finance and Investments Limited			-	20,000,000
Investment Corporation of Bangladesh			-	3,000,000,000
			240,000,000	3,270,000,000
			10,489,968,000	6,426,000,000

Amount in BDT

Notes	Group		Bank	
	2024	2023	2024	2023
4.2 Balance outside Bangladesh				
In deposit account with				
AB Bank PLC., India	3,931,218	22,230,056	3,931,218	22,230,056
Al-Rajhi Bank, KSA	2,385,865	1,945,405	2,385,865	1,945,405
Bank of Bhutan, Bhutan	2,521,763	928,196	2,521,763	928,196
Bank of China, China	16,571,557	983,385	16,571,557	983,385
Bank of Toykyo Mitsubishi, Japan	1,352,505	38,669,069	1,352,505	38,669,069
Citibank NA, USA	-	740,870,809	-	740,870,809
Commerz Bank AG, Germany	677,913,367	600,645,298	677,913,367	600,645,298
Habib American Bank, USA	5,179,861	204,596,274	5,179,861	204,596,274
HDFC Bank Limited, Hongkong	16,830,477	15,447,670	-	-
ICICI Bank Limited, India	207,620,361	523,405,279	207,620,361	523,405,279
ICICI Bank Limited, Hongkong	277,982,732	632,704,398	5,614,234	16,945,194
JP Morgan Chase Bank NA, London	36,959,579	24,413,712	36,959,579	24,413,712
JP Morgan Chase Bank NA, Australia	858,301	57,798	858,301	57,798
JP Morgan Chase Bank, USA	-	1,744,780,801	-	1,744,780,801
JP Morgan Chase Bank, Germany	19,637,875	148,456,926	19,637,875	148,456,926
Mashreq Bank, USA	2,894,118,654	162,265,221	2,894,118,654	162,265,221
Mashreq Bank, UAE	908,891,817	7,771,698	908,891,817	7,771,698
Nepal Bangladesh Bank Limited, Nepal	2,139,577	7,892,667	2,139,577	7,892,667
MCB Bank Limited, Pakistan	101,219,345	27,466,854	101,219,345	27,466,854
National Commercial Bank - Saudi Arabia	6,404,536	5,853,340	6,404,536	5,853,340
Standard Chartered Bank, Srilanka	555,402	511,258	555,402	511,258
Standard Chartered Bank, India	80,100,154	579,041,665	80,100,154	579,041,665
Standard Chartered Bank, USA	165,152,057	5,452,268,920	165,152,057	5,452,268,920
Standard Chartered Bank, Singapore	1,528,280	3,669,388	1,528,280	3,669,388
Standard Chartered Bank, Germany	-	4,829,097	-	4,829,097
Wells Fargo Bank, USA	-	1,072,743,103	-	1,072,743,103
Zuercher Kantonal Bank, Zurich, Switzerland	-	1,694,265	-	1,694,265
	5,429,855,284	12,026,142,551	5,140,656,309	11,394,935,677

Details of foreign currency amounts and exchange rates are presented in **Annexure-B**.**4.3 Balances of subsidiaries with Banks & NBFIs****With Eastern Bank PLC. (eliminated as intra group balance)**

EBL Securities PLC.	199,109,746	565,325,831
EBL Investments Limited	24,050,713	18,994,749
EBL Finance (HK) Limited	998,828,598	752,537,926
EBL Asset Management Limited	521,929	1,539,807
	1,222,510,986	1,338,398,313

With other banks & NBFIs

Banks	403,632,862	1,162,215,928
Non-bank financial institutions (NBFIs)	-	-
	403,632,862	1,162,215,928
	1,626,143,848	2,500,614,241

4.4 Consolidated balance with Banks and FIs held by group entities

Eastern Bank PLC. (Parent)	16,183,839,198	18,053,299,336
EBL Securities PLC.	313,261,123	1,086,280,957
EBL Investments Limited	24,333,223	19,048,677
EBL Finance (HK) Limited	1,288,027,573	1,383,744,800
EBL Asset Management Limited	521,929	11,539,807
	17,809,983,046	20,553,913,577
Less: inter company elimination	(1,222,510,986)	(1,338,398,313)
	16,587,472,060	19,215,515,264

Notes	Amount in BDT			
	Group		Bank	
	2024	2023	2024	2023
4.5 Balance with banks and FIs (according to remaining maturity grouping)				
Receivable				
On demand	1,789,301,731	480,292,234	1,789,301,731	480,292,234
In not more than one month	14,131,968,172	16,725,223,029	13,744,537,468	15,563,007,101
In more than one months but not more than three months	666,202,158	1,310,000,000	650,000,000	1,310,000,000
In more than three months but not more than one year	-	700,000,000	-	700,000,000
In more than one year but not more than five years	-	-	-	-
In more than five years	-	-	-	-
	16,587,472,060	19,215,515,264	16,183,839,198	18,053,299,336
5 Money at call and on short notice				
Banks	5.1	2,400,000,000	3,100,000,000	2,400,000,000
Non-bank financial institutions (NBFIs)		-	-	-
		2,400,000,000	3,100,000,000	2,400,000,000
5.1 Money at call and on short notice				
Janata Bank PLC		1,200,000,000	-	1,200,000,000
Dutch-Bangla Bank PLC		1,200,000,000	-	1,200,000,000
Community Bank Bangladesh PLC.		-	150,000,000	-
Jamuna Bank PLC.		-	500,000,000	-
Pubali Bank PLC		-	300,000,000	-
City Bank PLC.		-	850,000,000	-
NCC Bank PLC.		-	700,000,000	-
EXIM Bank PLC.		-	600,000,000	-
		2,400,000,000	3,100,000,000	2,400,000,000
				3,100,000,000

6 Investments

Accounting policy

All investments are initially recognised at cost, including acquisition charges associated with the investment. Investments in government treasury securities or Bangladesh Bank Bills categorised as HTM or/and HFT are subsequently measured as per DOS circular no. 5 dated 26 May 2008, related clarifications as per DOS circular letter no. 5 dated 28 January 2009 and DOS Circular Letter No. 27 dated December 4, 2023. Investments classified as non-government treasury securities are subsequently measured either at cost or market value less any recoverable cost. Details are given below:

Investment in Govt.T-Securities/BB Bills- Held to Maturity (HTM)

Investments which are intended to be held till maturity are classified as Held to Maturity (HTM). These are measured at amortised cost at each year-end by taking into account any discount or premium on acquisition. Premiums are amortised and discounts are accreted, using the effective or historical yield. Any increase in value of securities is booked to equity but decrease to profit and loss account. Income is recognised to profit and loss account on accrual basis as per BB guideline.

Investment in Govt.T-Securities/BB Bills- Held for Trading (HFT)

These are investments primarily held for selling or trading. After initial recognition, investments are marked-to-market on weekly basis. Any decrease on revaluation of securities is recognised to profit and loss account, but any increase of value of securities is booked to revaluation reserve account as per BB DOS circular no. 5 dated 28 January 2009. Income is recognised to profit and loss account on accrual basis as per BB guideline.

REPO and Reverse REPO

Transactions of REPO and Reverse REPO are made following DOS circular no. 6 dated 15 July 2010 of BB. In case of REPO of both coupon and non-coupon bearing treasury securities, the Bank adjusts the revaluation reserve account for HFT securities and stops the weekly revaluation (if the revaluation date falls within the REPO period) of the same security. For interest bearing security, the Bank does not accrue interest during REPO period.

Investment in corporate bond, zero coupon bond, perpetual bond, debenture, pref. share etc.

These are investments primarily 'held to maturity' or 'without maturity date'. After initial recognition at cost, investments are measured at realizable value at every period end. Any decrease in value of securities is recognized to profit and loss account, but no unrealized gain is booked to revaluation reserve account. Income (i.e. interest, profit, gain or dividend) is recognized to profit and loss account on accrual basis as per IFRS and Bangladesh Bank guideline.



Investments – Initial recognition and subsequent measurement at a glance

Investments are stated as per following bases:

Investment class	Initial recognition	Measurement after initial recognition	Recording of changes
Govt. T-bills/bonds - Held For Trading (HFT)	Cost	Fair value	Revaluation loss is booked to profit and loss account, but gain is booked to revaluation reserve account.
Govt. T-bills/bonds - Held To Maturity (HTM)	Cost	Amortised cost	Increase in value of securities is booked to equity as amortization gain, but decrease is booked to profit and loss account.
Debenture/bond (unquoted)	Cost	Lower of cost or realizable value	Provision is kept @ 25%, 50% and 100% on outstanding balance for 1 st , 2 nd and 3 rd year respectively, following BB DOS circular no. 04/2019, if due coupon/dividend payment is not received on time.
Shares (quoted) *	Cost	Lower of cost or market value (portfolio basis)	Provision for revaluation loss (net off gain) is charged to profit and loss account but no unrealized gain is booked.
Shares (unquoted)*	Cost	Lower of cost or Net worth	Provision for unrealized loss is charged to profit and loss account but no unrealized gain is booked.
Mutual fund (closed-end) *	Cost	Lower of cost or market value (portfolio basis)	Provision for unrealized loss (net) is charged to profit and loss account but no unrealized gain is booked.
Unit fund (open-end) *	Cost	Lower of cost or surrender value	Provision for unrealized loss (net) is charged to profit and loss account but no unrealized gain is booked.
Preference shares	Cost	Lower of cost or realizable value	Provision is kept @ 25%, 50% and 100% on outstanding balance for 1 st , 2 nd and 3 rd year respectively, following BB DOS circular no. 04/2019, if due dividend payment is not received on time.
Prize bonds	Cost	Cost	None.

* Based on DOS circular letter no. 1 dated 24 May 2023, provision for diminution of value of quoted shares, mutual funds (closed-end) and bonds has been made on 'portfolio basis' netting off gain and provision for diminution of value of unquoted shares and mutual funds has been made on the basis of net worth (Assets - Liabilities) of shares and surrender price of mutual funds respectively. The provision amount has been shown under other liabilities. Details are stated in note 13.14 of these financial statements.

Notes	Group		Bank		Amount in BDT
	2024	2023	2024	2023	

Details of investments

Government	6.2	123,454,871,597	70,339,401,798	123,155,624,682	70,339,401,798
Others	6.3	24,433,262,805	27,321,218,976	19,890,809,465	23,683,427,773
		147,888,134,402	97,660,620,773	143,046,434,147	94,022,829,570

6.1 Consolidated investments by group entities

Eastern Bank PLC. (Parent)	143,046,434,147	94,022,829,570
EBL Securities PLC.	3,342,478,579	2,674,428,030
EBL Investments Limited	1,241,274,601	715,627,309
EBL Asset Management Limited	257,947,075	247,735,864
	147,888,134,402	97,660,620,773
Less: inter company elimination	-	-
	147,888,134,402	97,660,620,773

6.2 Government (Investment in govt. securities)

Treasury Bills	6.2.1	42,459,057,208	19,851,925,858	42,159,810,293	19,851,925,858
Treasury Bonds	6.2.2	52,789,899,389	50,483,813,940	52,789,899,389	50,483,813,940
Encumbered security - BGSPB Eastern		26,358,178,000	-	26,358,178,000	-
Sukuk - HTM		1,843,740,000	-	1,843,740,000	-
Prize Bonds		3,997,000	3,662,000	3,997,000	3,662,000
		123,454,871,597	70,339,401,798	123,155,624,682	70,339,401,798

Notes	Amount in BDT			
	Group		Bank	
	2024	2023	2024	2023

6.2.1 Treasury bills

Held for trading (HFT)	41,717,225,548	12,626,258,551	41,417,978,633	12,626,258,551
Held to maturity (HTM)	741,831,660	7,225,667,307	741,831,660	7,225,667,307
	42,459,057,208	19,851,925,858	42,159,810,293	19,851,925,858

6.2.2 Treasury bonds

Held for trading (HFT)	1,192,790,355	1,825,925,995	1,192,790,355	1,825,925,995
Held to maturity (HTM)	51,597,109,035	48,657,887,945	51,597,109,035	48,657,887,945
	52,789,899,389	50,483,813,940	52,789,899,389	50,483,813,940

6.2.3 Treasury bonds (tenor wise holding) - unencumbered

2- year treasury bonds	5,590,639,171	1,284,698,074	5,590,639,171	1,284,698,074
5- year treasury bonds	5,623,058,456	5,929,953,585	5,623,058,456	5,929,953,585
10- year treasury bonds	25,185,587,199	26,519,870,729	25,185,587,199	26,519,870,729
15- year treasury bonds	10,033,634,046	10,185,455,846	10,033,634,046	10,185,455,846
20- year treasury bonds	6,356,980,517	6,563,835,707	6,356,980,517	6,563,835,707
	52,789,899,389	50,483,813,940	52,789,899,389	50,483,813,940

Disclosure on REPO and Reverse REPO transactions is made in **Annexure- D.**

6.3 Others (Investment in securities other than govt. securities)

Corporate bond (non-convertible)	500,000,000	700,000,000	500,000,000	700,000,000
Subordinated bond (issued by other banks)	5,800,000,000	8,340,000,000	5,800,000,000	8,340,000,000
Perpetual Bond	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000
Zero coupon bond	-	236,977,327	-	236,977,327
Preference Shares	2,877,666,667	4,244,833,334	2,877,666,667	4,244,833,334
Ordinary shares & mutual funds (MFs)-(quoted and unquoted)	10,255,596,137	8,799,408,315	5,713,142,797	5,161,617,112
	24,433,262,805	27,321,218,976	19,890,809,465	23,683,427,773

6.3.1 Subordinated bond (issued by other banks)

Bank Asia Subordinated Bond	400,000,000	600,000,000	400,000,000	600,000,000
DBBL Subordinated Bond	600,000,000	800,000,000	600,000,000	800,000,000
Exim Bank Subordinated Bond	800,000,000	1,000,000,000	800,000,000	1,000,000,000
IBBL Subordinated Bond	600,000,000	1,000,000,000	600,000,000	1,000,000,000
IFIC Bank Subordinated Bond	800,000,000	1,000,000,000	800,000,000	1,000,000,000
Jamuna Bank Subordinated Bond	-	80,000,000	-	80,000,000
MTBL Subordinated Bond	600,000,000	860,000,000	600,000,000	860,000,000
SEBL Subordinated Bond	1,000,000,000	1,300,000,000	1,000,000,000	1,300,000,000
Standard Bank Subordinated Bond	-	100,000,000	-	100,000,000
Trust Bank Subordinated Bond	600,000,000	1,000,000,000	600,000,000	1,000,000,000
United Commercial Bank Subordinated Bond	400,000,000	600,000,000	400,000,000	600,000,000
	5,800,000,000	8,340,000,000	5,800,000,000	8,340,000,000

Amount in BDT

Notes	Group		Bank	
	2024	2023	2024	2023

6.3.2 Ordinary shares & MFs (quoted and unquoted) - at cost**Quoted shares & MFs****Quoted shares (sector wise):**

Banks	1,981,434,143	1,773,637,669	1,378,674,204	1,299,754,619
NBFIs	1,127,126,039	860,566,207	209,010,486	154,977,959
Insurance	1,269,129,982	1,175,198,782	364,130,564	436,558,715
Cement & ceramics	137,732,396	129,947,441	99,763,324	99,963,256
Engineering	186,117,544	187,663,212	86,820,176	87,360,626
Food & Allied	742,522,160	724,223,095	701,365,454	701,365,454
Fuel & Power	530,011,036	394,651,746	319,316,813	227,878,821
Pharmaceuticals & chemicals	1,310,187,465	1,024,197,430	891,164,789	682,360,995
Textile	160,578,942	128,139,352	26,979,009	27,919,059
Others	1,687,663,249	1,291,178,260	632,824,795	453,472,485
	9,132,502,956	7,689,403,194	4,710,049,614	4,171,611,989

EBL Sponsored MFs:

EBL First Mutual Fund	13,816,533	13,816,533	13,816,533	13,816,533
EBL NRB Mutual Fund	133,311,883	133,311,883	133,311,883	133,311,883
First Bangladesh Fixed Income Fund	698,580,237	698,580,237	698,580,237	698,580,237
Green Delta Mutual Fund	10,000,000	10,000,000	10,000,000	10,000,000
LR Global Mutual Fund 1	20,000,000	20,000,000	20,000,000	20,000,000
	875,708,653	875,708,653	875,708,653	875,708,653

Total quoted shares & MFs**Unquoted shares & MFs**

Shares	94,884,531	81,796,470	44,884,531	31,796,470
Unit Funds	152,499,998	152,499,998	82,500,000	82,500,000
	247,384,529	234,296,468	127,384,531	114,296,470

Total ordinary shares & MFs (quoted and unquoted)**10,255,596,137****8,799,408,315****5,713,142,797****5,161,617,112****6.3.3 Market value of quoted shares and MFs (as on 31 December)****Quoted shares & MFs**

Banks	1,543,544,937	1,541,385,410	1,148,131,103	1,165,269,990
NBFIs	546,100,789	760,057,286	133,534,170	124,736,250
Insurance	841,092,573	992,787,151	178,497,600	358,228,592
Cement & ceramics	88,478,353	114,029,309	61,528,353	88,473,750
Engineering	79,402,256	162,592,151	35,129,168	73,707,794
Food & Allied	421,890,077	538,162,990	395,811,142	520,437,448
Fuel & Power	373,028,412	322,795,979	250,660,688	188,795,855
Pharmaceuticals & chemicals	850,058,317	845,331,530	568,725,169	553,060,110
Textile	63,192,440	75,445,357	11,648,229	20,676,862
Others	1,154,376,453	863,280,938	489,204,023	371,525,032
Mutual Funds/Unit Funds	5,961,164,608	6,215,868,100	3,272,869,646	3,464,911,682
	518,594,676	786,417,000	456,411,344	717,578,596
	6,479,759,284	7,002,285,100	3,729,280,990	4,182,490,278

*** Lock in status of EBL sponsored Mutual Funds**

Trading started	Lock in period	Lock in expiry
8/19/2009	20 Years	8/18/2029
5/23/2011	20 Years	5/22/2031
3/19/2012	20 Years	3/18/2032

10% of all three EBL sponsored MFs are to be under lock-in status for 20 years (initially it was 10 years but extended subsequently from the date of prospectus issued).

Notes	Group		Bank	
	2024	2023	2024	2023
6.4 Remaining maturity grouping of investments				
On demand	3,997,000	3,662,000	3,997,000	3,662,000
In not more than one month	14,280,416,398	847,939,189	13,812,759,847	847,939,189
In more than one month but not more than three months	16,397,397,861	7,722,832,995	15,860,564,438	4,085,041,792
In more than three months but not more than one year	23,010,624,698	23,939,835,399	22,257,281,239	23,939,835,399
In more than one year but not more than five years	40,288,554,029	25,561,904,017	38,969,549,482	25,561,904,017
In more than five years	53,907,144,416	39,584,447,174	52,142,282,141	39,584,447,174
	147,888,134,402	97,660,620,773	143,046,434,147	94,022,829,570

7 Loans and advances/investments

Accounting policy

Loans and advances/investments(initial recognition):

Loans and advances of conventional banking and investments of Islamic Banking operation comprise of non-derivative financial assets with fixed or determinable payments and are not quoted in an active market. These are recognised at gross amount on the date when they are originated. The group has not designated any loans and advances upon initial recognition as at fair value through profit and loss account or other comprehensive income.

After initial recognition, loans, advances, investment and interest/investment income receivables are subsequently measured at amortised cost using effective interest/profit margin rate (EIR) over the relevant periods. The amortised cost of a financial asset is the amount at which the asset is measured at initial recognition less principal repayments, using EIR method. The EIR is the rate that exactly discounts estimated future cash receipts (estimates cash flows considering all contractual terms of the instrument but not future credit losses) during the expected life of the financial instrument.

Loans and advances/investments (classification and provisioning):

Classification of loans into substandard/doubtful/bad-loss category and general provision (GP) on unclassified loans (0.25% to 2%), certain off balance-sheet exposures (0.5% to 1%); specific provision (SP) on classified loans (5% to 100%) including rescheduled loans are made on the basis of quarter-end review and in compliance with BRPD Circular no.14/2012, BRPD circular no. 03/2019, BRPD circular no. 16/2020, BRPD circular no. 19/2021, BRPD circular no. 14/2022, BRPD circular no. 11/2023, BRPD circular letter no. 39/2024, BRPD circular no. 09/2024 and subsequent BRPD circulars and circular letters as issued by Bangladesh Bank time to time. Provisions and interest suspense are separately shown under other liabilities as per First Schedule of the Bank Company Act 1991 (as amended up to date), instead of netting off with loans. Details of rate for provisioning is given below:

Existing rate of loan and advances/investments provision:

Particulars	Rates of provision
General provision on:	
Unclassified (including SMA) small and medium enterprise	0.25%
Unclassified (including SMA) Loans/investments to BHs/MBs/SDs against shares etc.	1%
Unclassified (including SMA) Loans/investments for housing finance	1%
Unclassified consumer financing including credit card (other than housing finance)	2%
Unclassified (including SMA) other loans and advances/Loans/investments	1%
Short term agri credit and micro credit /investments	1%
Off-balance sheet exposures (excluding bills for collection)	0%-1%
Specific provision on:	
Substandard loans/investments other than short term agri credit, micro credit and CMSME	20%
Doubtful loans/investments other than short term agri credit, micro credit and CMSME	50%
Substandard & doubtful Loans/investments: short term agri credit and micro credit	5%
Substandard Loans/investments: CMSME	5%
Doubtful Loans/investments: CMSME	20%
Bad/Loss loans and advances/investments	100%

Loans and advances/investments (write-off):

Amount in BDT

Notes	Group		Bank	
	2024	2023	2024	2023
Loans and advance/investments are written off to the extent that, loans are classified as bad/loss for 2 years at a stretch, suit filed under Artah Rin Adalat Act-2003, and adequate provision is maintained as per BRPD circular no. 04 dated 18 February 2024. No loans and advances/investments are written off partially and without prior approval of the board of directors in compliance with the said circular. At each reporting period end, the bank assesses loans and advances/investments to be written off in compliance with BB guideline.				

Loans and advances/investments (recovery from written off):

The Bank takes necessary legal measures against default borrowers for recovery against written off loans and advances/investments as per relevant BB guidelines and Artha Rin Adalat Act-2003. Legal cost incurred against those borrowers are initially charged to the profit and loss account of the bank.

However, recovery including any legal cost against written off loans and advances/investments are recognised in profit and loss account as earned and on settlement basis. In 2024, the bank made a recovery of BDT 515 million from written off loans and advances/investments and presented in profit and loss account as a netting off component from specific provision.

Details of loans and advances/investments:

Loans, cash credits, overdrafts etc./general investments	7.2	371,855,514,578	318,673,232,509	374,441,666,954	319,911,853,079
Bills purchased and discounted	7.3	40,963,263,758	37,231,661,887	36,275,947,401	33,445,079,214
		412,818,778,335	355,904,894,396	410,717,614,356	353,356,932,292

7.1 Consolidated loans and advances/Investments by group entities

Eastern Bank PLC. (Parent)	410,717,614,356	353,356,932,292
EBL Securities PLC.	3,144,374,668	3,736,378,318
EBL Investments Limited	53,358,610	51,795,004
EBL Finance (HK) Limited	4,687,316,357	3,786,582,673
	418,602,663,990	360,931,688,287
Less: inter company elimination	(5,783,885,655)	(5,026,793,891)
	412,818,778,335	355,904,894,396

7.2 Loans, cash credits, overdrafts etc/Investments**Inside Bangladesh**

Loans/investment - general	312,631,733,979	263,438,011,747	312,628,480,824	263,438,011,747
Cash credit	5,641,042,323	3,134,410,350	5,641,042,323	3,134,410,350
Overdraft	53,939,707,821	52,475,254,950	50,745,227,698	48,687,081,628
Less: inter company elimination (with EBLSL borrowings)	(356,969,546)	(374,444,537)	-	-
	371,855,514,578	318,673,232,509	369,014,750,846	315,259,503,724

Outside Bangladesh

Overdraft-EBL Finance (HK) Limited	5,426,916,109	4,652,349,354	5,426,916,109	4,652,349,354
Less: inter company elimination (with borrowing)	(5,426,916,109)	(4,652,349,354)	-	-
	371,855,514,578	318,673,232,509	374,441,666,954	319,911,853,079

7.3 Bills purchased and discounted**Inside Bangladesh**

Local bills/documents	36,011,532,512	33,262,497,687	36,011,532,512	33,262,497,687
Foreign bills/documents	264,414,889	182,581,527	264,414,889	182,581,527
	36,275,947,401	33,445,079,214	36,275,947,401	33,445,079,214

Outside Bangladesh

Bills financed & UPAS by EBL Finance (HK) Ltd	4,687,316,357	3,786,582,673	-	-
	40,963,263,758	37,231,661,887	36,275,947,401	33,445,079,214

Notes	Group		Bank		Amount in BDT
	2024	2023	2024	2023	
7.3.1 Bills purchased and discounted (on the basis of residual maturity grouping)					
On demand	1,434,486,489	10,928,219,750	1,270,342,048	9,816,783,798	
Within one month	9,785,892,260	4,974,457,582	8,666,118,867	4,468,538,858	
In more than one month but less than three months	12,364,287,210	11,762,107,468	10,949,475,002	10,565,862,388	
In more than three months but less than six months	13,249,488,697	7,663,895,095	11,733,385,257	6,884,451,715	
Above six months	4,129,109,102	1,902,981,992	3,656,626,227	1,709,442,454	
	40,963,263,758	37,231,661,887	36,275,947,401	33,445,079,214	

7.4 Residual maturity grouping of loans and advances/investments (including bills purchased & discounted)

Receivable

On demand	12,801,721,717	21,901,381,216	12,736,563,546	21,670,587,634
In not more than one month	32,117,771,946	21,254,716,467	31,342,464,525	21,030,737,345
In more than one month but not more than three months	67,657,546,442	55,407,491,831	66,817,080,851	54,823,615,711
In more than three months but not more than one year	171,703,938,728	143,227,750,199	171,283,705,933	141,718,436,921
In more than one year but not more than five years	97,249,446,393	84,324,445,258	97,249,446,393	84,324,445,258
In more than five years	31,288,353,109	29,789,109,425	31,288,353,109	29,789,109,425
	412,818,778,335	355,904,894,396	410,717,614,356	353,356,932,292

- 7.5** 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 sanction (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 2024 under the relationship of Corporate Banking	100%	100%

* BRPD Circular Letter no. 04: Regarding preservation of audited financial statements/statutory audit report for credit sanction (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.

- 7.6** As per Bangladesh Bank SMESPD circular no. 05 dated 14 August 2022, in order to promote CMSME sector, EBL has continued cluster base financing to certain potential products/services countrywide for last couple of years. As of the reporting date, the bank has loan outstanding of BDT 4,309.79 million that was financed to the different clusters following Bangladesh Bank Cluster Financing Policy.

Notes	Group		Bank		Amount in BDT
	2024	2023	2024	2023	

7.7 Loans and advances/investments on the basis of significant concentration

7.7.1 Loans and advances/investments to Directors, executives and others

Loans/investments to Directors and their allied concerns	574,166	247,856	574,166	247,856
Advances/investments to Managing Director	13,363,909	9,705,786	13,363,909	9,705,786
Advances/investments to other executives and staffs	1,946,432,252	1,673,488,801	1,946,432,252	1,673,488,801
Loans/investments to customers (Group wise)	333,882,334,759	289,092,472,500	331,781,170,780	286,544,510,397
Industrial loans and advances/investments	76,976,073,250	65,128,979,452	76,976,073,250	65,128,979,452
	412,818,778,335	355,904,894,396	410,717,614,356	353,356,932,292

Amount in BDT

Notes	Group		Bank	
	2024	2023	2024	2023
7.7.2 Large loans/investments details (Loans extended to any customer exceeding 10% of the Bank's total capital)				
Total Loans and Advances/Investments (BDT million)*			157,907	145,372
Number of customers			22	20
Classified amount thereon			-	-

* This amount represents total loans and advances/investments (comprising funded and non funded facilities) to each customer exceeding BDT 5,184.57 million which is 10% of total capital of the bank as at 31 December 2024.

7.7.3 Industry-wise concentration of loans and advances/investments (including bills purchased and discounted)

Agri and micro credit through NGOs	16,599,163,064	15,916,622,681	16,599,163,064	15,916,622,681
Commercial and trading	55,955,162,525	47,311,641,548	55,955,162,525	47,311,641,548
Construction	21,100,974,870	17,241,982,540	21,100,974,870	17,241,982,540
Cement and ceramic	10,316,791,281	7,321,250,062	10,316,791,281	7,321,250,062
Chemical and fertilizer	4,631,566,868	5,825,764,395	4,631,566,868	5,825,764,395
Crops, fisheries and livestock	1,885,257,808	1,319,202,312	1,885,257,808	1,319,202,312
Electronics and electrical goods	8,749,845,788	7,613,568,882	8,749,845,788	7,613,568,882
Food and allied	18,743,357,384	17,768,094,297	18,743,357,384	17,768,094,297
Consumer finance	45,087,752,194	41,652,350,495	41,890,018,916	37,864,177,173
Metal and steel products	31,039,292,596	26,819,196,920	31,039,292,596	26,819,196,920
Pharmaceutical	9,320,159,036	9,478,016,987	9,320,159,036	9,478,016,987
Power and fuel	26,222,514,522	18,657,776,944	26,222,514,522	18,657,776,944
Rubber and plastic	4,137,643,442	4,488,175,913	4,137,643,442	4,488,175,913
Readymade garments	52,287,879,168	44,256,445,651	47,600,562,812	40,469,862,978
Ship building & breaking	2,344,505,208	3,712,835,140	2,344,505,208	3,712,835,140
Sugar and edible oil refinery	11,944,816,369	13,693,311,327	11,944,816,369	13,693,311,327
Transport and e-communication	9,655,706,758	8,456,906,174	9,655,706,758	8,456,906,174
Textile mills	30,789,079,441	19,951,104,901	30,789,079,441	19,951,104,901
Other manufacturing or extractive	35,389,842,141	30,126,384,365	35,389,842,141	30,126,384,365
Others	16,617,467,869	14,294,262,861	22,401,353,524	19,321,056,753
	412,818,778,335	355,904,894,396	410,717,614,356	353,356,932,292

7.7.4 Sector-wise concentration of loans and advances/investments (including bills purchased and discounted)

Government	-	-	-	-
Public	2,204,283,265	1,631,782,911	2,204,283,265	1,631,782,911
Private	410,614,495,071	354,273,111,485	408,513,331,091	351,725,149,382
	412,818,778,335	355,904,894,396	410,717,614,356	353,356,932,292

7.7.5 Geographic location-wise concentration of loans and advances/investments (including bills purchased and discounted)

Inside Bangladesh

Dhaka Division	318,957,579,977	278,130,164,495	316,116,816,237	274,716,435,710
Chattogram Division	72,214,308,490	60,103,741,219	72,214,308,494	60,103,741,219
Sylhet Division	2,970,804,140	2,838,343,046	2,970,804,140	2,838,343,046
Rajshahi Division	4,955,291,549	4,174,778,880	4,955,291,549	4,174,778,880
Khulna Division	6,758,900,419	5,058,635,269	6,758,900,419	5,058,635,269
Rangpur Division	915,721,085	705,075,216	915,721,085	705,075,216
Barishal Division	666,339,674	467,103,084	666,339,674	467,103,084
Mymensingh Division	692,516,649	640,470,515	692,516,649	640,470,515
	408,131,461,983	352,118,311,723	405,290,698,247	348,704,582,938

Outside Bangladesh

EBL Finance (HK) Ltd.	4,687,316,352	3,786,582,673	5,426,916,109	4,652,349,354
	412,818,778,335	355,904,894,396	410,717,614,356	353,356,932,292

7.7.6 Geographic location and business segment-wise concentration of loans and advances/investments (including bills purchased and discounted) as on 31 December 2024

Division	Corporate banking	Bank	
		2024	2023
Dhaka division	259,016,817,830	57,099,998,406	316,116,816,237
Chattogram division	54,238,178,662	17,976,129,833	72,214,308,494
Sylhet division	3,044,423	2,967,759,717	2,970,804,140
Rajshahi division	2,961,936,590	1,993,354,960	4,955,291,549
Khulna division	1,803,200,493	4,955,699,926	6,758,900,419
Rangpur division	24,668,067	891,053,017	915,721,085
Barishal division	-	666,339,674	666,339,674
Mymensingh division	24,072	692,492,578	692,516,649
Outside Bangladesh	5,426,916,109	-	5,426,916,109
	323,474,786,246	87,242,828,110	410,717,614,356
			353,356,932,292

7.7.7 Business segment-wise concentration of loans and advances/Investments (including bills purchased and discounted)

Notes	Group		Bank	
	2024	2023	2024	2023
Corporate banking	295,360,931,555	244,886,622,706	296,457,500,854	246,126,833,924
Offshore banking	27,017,285,392	29,148,592,491	27,017,285,392	29,148,592,491
Retail and SME (S) banking	88,480,765,228	80,186,484,612	85,283,031,950	76,398,311,290
Executives & staffs	1,959,796,160	1,683,194,587	1,959,796,160	1,683,194,587
	412,818,778,335	355,904,894,396	410,717,614,356	353,356,932,292

7.7.8 Loans and advances/investments (as categorised in CL statement)

Inside Bangladesh

Continuous loans/investments (CL-2)

Consumer financing (CF)	14,068,431,344	14,074,657,981	10,870,698,066	10,286,484,659
Small & medium enterprises (SME)	5,326,405,229	4,528,332,276	5,326,405,229	4,528,332,276
Loans/investments to BHs/MBs/SDs against shares	1,075,207,457	686,106,122	1,432,177,003	1,060,550,659
Other than SMEF, CF, BHs/MBs/SDs	38,756,417,506	31,297,362,284	38,756,417,506	31,297,362,284
	59,226,461,536	50,586,458,663	56,385,697,804	47,172,729,878

Demand loans/investments (CL-3)

Small & medium enterprises (SME)	12,359,756,068	2,960,376,392	12,359,756,068	2,960,376,392
Other than SMEF, CF, BHs/MBs/SDs	186,534,127,066	166,020,153,154	186,534,127,066	166,020,153,154
	198,893,883,134	168,980,529,546	198,893,883,134	168,980,529,546

Term loans/investments (CL-4)

Consumer financing (including staff, other than HF)	21,133,977,134	18,854,874,957	21,133,977,134	18,854,874,957
Housing financing (HF)	9,885,343,713	8,722,817,559	9,885,343,713	8,722,817,559
Small & medium enterprises	23,437,067,811	22,262,690,136	23,437,067,811	22,262,690,136
Other than SMEF, CF, BHs/MBs/SDs	90,800,142,874	76,901,034,980	90,800,142,874	76,901,034,980
	145,256,531,532	126,741,417,632	145,256,531,532	126,741,417,632

Short term agri credit and microcredit investments (CL-5)

Short term agri credit	4,754,585,778	5,809,905,882	4,754,585,778	5,809,905,882
	4,754,585,778	5,809,905,882	4,754,585,778	5,809,905,882

Outside Bangladesh

Loans, cash credits, overdrafts etc./investments	4,687,316,356	3,786,582,673	5,426,916,109	4,652,349,354
	412,818,778,335	355,904,894,396	410,717,614,356	353,356,932,292

Amount in BDT

Notes	Group		Bank	
	2024	2023	2024	2023
7.7.9 Security/Collateral-wise concentration of loans and advances/investments (including bills purchased and discounted)				
Collateral of movable/immovable assets	129,693,309,660	109,061,465,149	129,693,309,660	109,061,465,149
Local banks and financial institutions guarantee	17,601,772,880	15,214,963,986	12,914,456,524	11,428,381,313
Government guarantee	458,378,145	491,472,034	458,378,145	491,472,034
Export documents	41,458,835,757	32,012,578,782	41,458,835,757	32,012,578,782
Fixed deposit receipts (FDR)-own bank	27,145,707,338	28,618,465,350	27,145,707,338	28,618,465,350
Personal guarantee	21,438,138,814	20,440,753,996	21,438,138,814	20,440,753,996
Other securities (Hypothecation charges)	175,022,635,740	150,065,195,099	177,608,788,117	151,303,815,669
	412,818,778,335	355,904,894,396	410,717,614,356	353,356,932,292

7.8 Classification status of loans and advances/investments**Unclassified**

Standard (excluding staff loan)/ Financing	390,157,462,177	338,461,635,602	388,955,743,285	336,324,866,628
Special Mention Accounts (SMA)	6,084,080,666	4,407,742,876	6,084,080,666	4,407,742,876
	396,241,542,843	342,869,378,477	395,039,823,951	340,732,609,504

Classified

Sub-standard	4,086,340,335	1,152,310,504	4,086,340,335	1,152,310,504
Doubtful	591,531,508	876,509,568	591,531,508	876,509,568
Bad/Loss	9,939,567,490	9,323,501,260	9,040,122,402	8,912,308,130
	14,617,439,333	11,352,321,332	13,717,994,245	10,941,128,202
Executives & staffs (HR loan)/ Financing	1,959,796,160	1,683,194,587	1,959,796,160	1,683,194,587
	412,818,778,335	355,904,894,396	410,717,614,356	353,356,932,292

**Percentage of classified loans & advances/investments
(Non-performing loans/investments)**

3.54%

3.19%

3.34%

3.10%

- 7.8.1** The amount reported above under SMA category includes certain loan accounts with an aggregate outstanding of BDT 2,592.52 million as at 31 December 2024 (BDT 3,253.44 million as at 31 December 2023) which has not been reported as classified as at year-end on the basis of stay order from the Honorable High Court Division of the Supreme Court of Bangladesh. As at year-end 2024, an aggregate amount of BDT 1,740.74 million (BDT 2,378.79 million as at 31 December 2023) has been kept as total provision.

7.8.2 Movement of classified loans and advances/investments

Opening balance	11,352,321,332	9,059,807,729	10,941,128,202	8,579,069,712
Addition during the year	6,824,914,796	3,482,606,020	6,336,662,839	3,552,150,907
Reduction during the year (on write-off, rescheduling or adjustment)	(3,559,796,795)	(1,190,092,417)	(3,559,796,795)	(1,190,092,417)
	14,617,439,333	11,352,321,332	13,717,994,245	10,941,128,202

7.9 Industry- wise concentration of classified loans & advances/investments

	Bank			
	2024		2023	
	Taka	%	Taka	%
Commercial and trading	4,940,719,700	36.02%	4,469,131,833	40.85%
Crops, fisheries & livestock	84,532,012	0.62%	58,794,493	0.54%
Electronics & electrical goods	-	0.00%	-	0.00%
Consumer finance	819,622,941	5.97%	924,843,474	8.45%
Metal & steel products	1,067,482,079	7.78%	21,580,388	0.20%
Readymade garments	300,033,675	2.19%	1,919,008,881	17.54%
Ship breaking	1,201,031,159	8.76%	1,172,144,688	10.71%
Sugar, edible oil refinery & food processing	119,599,384	0.87%	340,654,978	3.11%
Transport & communication	29,102,810	0.21%	26,458,906	0.24%
Textile mills	1,211,925,763	8.83%	1,207,039,650	11.03%
Others	3,943,944,722	28.75%	801,470,911	7.33%
	13,717,994,245	100.00%	10,941,128,202	100.00%

Notes	Amount in BDT			
	Group		Bank	
	2024	2023	2024	2023
7.10 Particulars of loans and advances/investments				
i) Debts/investments considered good in respect of which the bank is fully secured	390,897,941,254	335,698,273,614	388,796,777,274	333,150,311,510
ii) Debts/investments considered good for which the bank holds no other security than the debtor's personal security	9,310,722,591	7,940,652,619	9,310,722,591	7,940,652,619
iii) Debts/investments considered good and secured by the personal security of one or more parties in addition to the personal security of the debtors.	12,610,114,490	12,265,968,166	12,610,114,490	12,265,968,166
iv) Debts adversely classified for which no provision is created.	-	-	-	-
v) Debts/investments due by directors or officers of the bank or any of them either jointly or severally with any other persons.	412,818,778,335	355,904,894,398	410,717,614,356	353,356,932,295
vi) Debts/investments due by companies and firms in which the directors of the bank have interests as directors, partners or managing agent or in case of private companies as members.	1,960,370,326	1,683,442,443	1,960,370,326	1,683,442,443
vii) Maximum total amount of advances, including temporary advances made at any time during the period to directors or managers or officers of the bank or any of them either severally or jointly with any other persons.	1,960,370,326	1,683,442,443	1,960,370,326	1,683,442,443
viii) Maximum total amount of advances/investments, including temporary advances/investments, granted during the period to the companies or firms in which the directors of the bank have interests as directors, partners or managing agents or, in case of private companies as members .	-	-	-	-
ix) Due from other banking companies	-	-	-	-
x) Information in respect of classified loans and advances/investments	-	-	-	-
a) Classified loans/investments for which interest/profit not credited to income	14,617,439,333	11,352,321,332	13,717,994,245	10,941,128,202
(i) Increase/(Decrease) of provision (specific)	2,074,207,578	964,615,929	2,074,207,578	964,615,929
(ii) Amount of loans/investments written off	3,642,928,227	416,021,547	3,642,928,227	416,021,547
(iii) Amount recovered from loans/investments written off	515,004,559	473,190,325	515,004,559	473,190,325
b) Amount of provision kept against loans/investments classified as bad/loss	6,832,211,802	8,202,572,325	6,832,211,802	8,202,572,325
c) Amount of interest/profit creditable to the interest/profit suspense account	4,496,817,071	3,362,449,028	4,320,853,348	3,186,485,304
xi) Cumulative amount of written off loans/investments:				
Opening Balance	16,564,698,082	16,148,676,535	16,544,581,768	16,128,560,221
Amount written off during the year:				
Principal amount	3,182,743,167	356,748,180	3,182,743,167	356,748,180
Interest/profit suspense	460,185,060	59,273,366	460,185,060	59,273,366
Balance of written off loans and advances/investments	20,207,626,309	16,564,698,082	20,187,509,995	16,544,581,768
7.11 Cumulative amount of recovery from written off loans (including BCCI loans)				
	6,076,605,726	5,561,991,353	6,076,605,726	5,561,991,353
7.12 Cumulative amount of written off loans/investments for which law suits have been filed				
7.12.1	23,231,866,255	19,635,938,827	23,231,866,255	19,635,938,827

Amount in BDT

Notes	Group		Bank	
	2024	2023	2024	2023
7.12.1 Cumulative amount of written off loans/investments (including legal and other charges)				
Opening balance	19,635,938,827	19,081,371,753	19,635,938,827	19,081,371,753
During the year	3,595,927,428	554,567,074	3,595,927,428	554,567,074
Closing balance	23,231,866,255	19,635,938,827	23,231,866,255	19,635,938,827

7.12.2 Cumulative number of written off loan/investment accounts against which lawsuits have been filed

Opening balance	9,000	8,770
During the year	1,383	230
Closing balance	10,383	9,000

7.13 Willful Loan Defaulters

In compliance with Bangladesh Bank's BRPD Circular No. 06, dated March 12, 2024, titled "Identification & Finalization of Willful Defaulters and Measures to be taken against them," Eastern Bank PLC. (EBL) established a dedicated Unit on April 4, 2024, under the supervision of the DMD & Chief Risk Officer (CRO). This Unit is responsible for identifying and reporting willful loan defaulters, strictly adhering to the process flow and timeline outlined in the circular.

As of December 31, 2024, the dedicated Unit has identified several borrowers from various business segments who fall under the criteria of willful loan defaulters. After conducting proper due diligence and obtaining approval from the bank's competent authority, quarterly reports have been submitted to the Banking Regulation and Policy Department (BRPD) of Bangladesh Bank in the prescribed format. Additionally, the necessary reports have been submitted to the Credit Information Bureau (CIB) of Bangladesh Bank.

The bank will proceed with the next course of action as per sections 6(6) and 6(7) of BRPD circular No. 06, dated March 12, 2024, subject to Bangladesh Bank's decision regarding the appeals submitted by the respective willful defaulters.

8 Fixed assets including premises, furniture and fixtures

Accounting policy**Fixed assets (other than lease items)**

The group applies IAS 16 *Property, Plant and Equipment* for its own assets which are held for current and future use in the business and are expected to be used for more than one year.

Recognition and measurement

Fixed assets except land are stated at cost less accumulated depreciation and impairment loss (if any) as per IAS 16.

The cost of an item of fixed assets is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the entity, and the cost of the item can be measured reliably.

The cost of an item of fixed assets comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- the initial estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs

Subsequent costs of enhancement of existing assets are recognised as an addition to the asset, only when it is probable that future economic benefits associated with the item will flow to the bank and the cost of the item can be measured reliably. The costs of day-to-day servicing of fixed assets, i.e. repairs and maintenance is charged to profit and loss account as expense when incurred.

Depreciation

Depreciation is charged at the rates stated below on all the applicable items of fixed assets on the basis of estimated useful lives following the fixed asset policy of the Bank. In all cases depreciation is calculated on the straight line method. Charging depreciation commences from the month of acquisition (for full month) and ceases in the month when the assets are disposed. No depreciation is charged on capital work in progress until the usage of the assets.

The rates of depreciation and useful lives for current and comparative years are given below:

Assets category	Estimated useful lives (Years)	Rate of depreciation/ amortization per annum
Building	40	2.50%
Furniture and fixture	10	10.00%
Machineries and equipment	5	20.00%
Electromechanical equipment	20	5.00%
Digital banking equipment	8	12.50%
Computer and network equipment	5	20.00%
Vehicle	8	12.50%
Software	5	20.00%

Capital work in progress

Costs incurred for software development, licensing and implementation; hardware up-gradation and related other costs incurred as capital expenditures are initially recognised as capital work in progress, until the development or implementation work is completed and the asset is ready for intended use. This asset is stated at cost and depreciation/amortization of the asset is charged from the date of its intended use.

Derecognition of fixed assets

The carrying amount of an item of fixed assets is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from derecognition of an item of fixed assets is recorded in profit and loss account when the item is derecognised.

Impairment of PPE

At each reporting date, the bank evaluates whether there are indications that the carrying amount of an asset may exceed its recoverable amount. If such indications exist, the bank estimates the asset's recoverable amount. An asset is considered impaired when its carrying amount exceeds the recoverable amount, which represents the value that can be recovered through its use or sale. In such cases, the impairment loss is recognized as an expense in the profit and loss account unless the asset is measured at a revalued amount under *IAS 16 Property, Plant and Equipment*. For revalued assets, impairment losses are treated as a reduction in revaluation surplus, as per the standard. For the reporting period, no impairment losses were recognized in the financial statements of the Bank, as no such indications were present as of the reporting date.

Intangible assets

Intangible asset is an identifiable non-monetary asset without physical substance. The Group classifies its intangible assets as per IAS 38 *Intangible Assets* which comprises the value of all licensed computer software including core banking software of the Bank, cards management software, cheque processing software (i.e. BEFTN), software of subsidiaries and other integrated customised software for call center, ATM service, Finance and HR operations i.e. PMS, FAM, ESS etc.

Recognition, subsequent expenditure and measurement

The Group recognises an intangible asset if it is probable that future economic benefits that are attributable to the assets will flow to the entity and the cost of the asset can be measured reliably in accordance with IAS 38 *Intangible Assets*. The Group does not have any intangible assets with indefinite useful lives.

Subsequent expenditure on intangible asset of the Group is capitalised only when it increases the future economic benefits embodied in the specific assets to which it relates; otherwise is charged as expense when incurred.

Impairment of Intangible Assets:

According to IAS 36 *Impairment of Assets*, intangible assets with a definite useful life are initially assessed for any indications of impairment. If such indications are identified, an impairment test is conducted.

Details of fixed assets are presented in note 8 and **Annexure - A** of these financial statements.

Leases

As per IFRS 16 *Leases*, the bank has made recognition, measurement and disclosure in the financial statements both as Lessee and Lessor from the date of commencement or 01 January 2019 (date of initial application).

Right of use assets (RoU)

The Bank recognises Right of Use assets at the date of initial application of IFRS 16. Right of Use assets are measured at cost, less any accumulated depreciation, and adjusted for any re-measurement of lease liabilities. The cost of ROU assets includes the amount of lease liabilities recognised, initial direct cost incurred, and lease payment made on or before the commencement date less any lease incentives received. Right of Use assets are depreciated on a straight-line basis over the lease term. The Right of Use assets are presented under fixed assets.

Lease Liabilities

At the commencement of the lease, the bank recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed and variable lease payment (less any adjustment for initial payment), and amount is expected to be paid under guaranteed residual value. The lease payments also include the exercise price of purchase option reasonably certain to be exercised by the bank and payment of penalties for terminating the lease. The lease liability is measured by adjusting its carrying amount to account for interest accrued on the liability, reducing it for lease payments made, and remeasuring it to reflect any reassessment or modifications to the lease. The interest for each period of the lease term is calculated to ensure a consistent periodic interest rate is applied to the outstanding balance of the lease liability. The lease payments have been discounted using Treasury bond rate of similar tenors i.e. 3 -10 years as implicit borrowing rate on applicable point of time.

For example, 5 years T-bond rate ranging from 8.20% – 10.5% have been used at the time of execution of those contracts having weighted average lease tenor of 5 years or more.

Short-term leases and leases of low value assets

EBL assessed all live lease contracts and has chosen not to recognize right-of-use assets and lease liabilities for leases of low value assets and short-term leases, i.e. for which the lease term ends within 12 months of the date of initial application. The Bank recognizes lease payments associated with these leases as an expense. For leases of low value items, the Bank has adopted a single threshold on a lease-by-lease basis, based on the materiality level outlined in the Fixed Assets Policy. Bank has not recognized RoU assets and liabilities for such items (ATM booths, branches, and sub-branches) which values are within materiality levels following paragraph 5 of IFRS 16. In 2024 the bank reassessed all lease payments of existing contracts for remaining period considering a cut-off date i.e. 01 January 2024. The lease liabilities are presented in the note 13 of these financial statements.

Notes	Amount in BDT			
	Group	2024	2023	Bank
	2024	2023	2024	2023
Details of fixed assets at cost				
Freehold lands and land development	1,479,636,442	1,478,336,442	1,479,636,442	1,478,336,442
Buildings and floor spaces	1,480,709,421	1,482,009,421	1,480,709,421	1,482,009,421
Capital work in progress*	15,851,812	29,841,778	15,851,812	29,841,778
General machineries and equipment	977,567,435	861,153,677	970,000,232	850,079,155
Computer and network equipment	1,494,450,749	1,269,155,427	1,460,751,769	1,246,994,116
Digital banking equipment	457,323,340	383,277,840	456,373,920	382,328,420
Electromechanical equipment	345,278,517	345,278,517	345,278,517	345,278,517
Furniture and fixtures	840,139,601	798,603,611	800,034,394	759,016,307
Vehicles	297,797,320	246,961,368	272,905,344	222,069,392
Right of use assets (Lease assets)	2,980,353,727	2,731,222,409	2,932,908,416	2,646,484,012
Software	1,085,164,980	1,113,422,948	1,076,678,124	1,106,870,492
Total cost	11,454,273,344	10,739,263,439	11,291,128,391	10,549,308,053
Accumulated depreciation and amortization	(5,081,323,252)	(4,680,237,085)	(4,972,217,005)	(4,555,211,066)
Written down value at 31 December	6,372,950,093	6,059,026,354	6,318,911,387	5,994,096,987

* Capital work in progress

Initial payment made for automation or upgradation of bank's software is recognised as capital work in progress, until the project/development work is completed and/or the asset is ready for intended use. These assets are stated at cost and depreciation of these assets is charged from the date of intended use. Details of the fixed assets are presented in **Annexure-A**.

8.1 Consolidated fixed assets of group entities

Eastern Bank PLC. (Parent)	6,318,911,387	5,994,096,987
EBL Securities PLC.	32,580,784	44,723,321
EBL Investments Limited	6,173,599	9,256,606
EBL Finance (HK) Limited	9,360,154	2,566,112
EBL Asset Management Limited	5,924,169	8,383,328
	6,372,950,093	6,059,026,354
Less: Inter company elimination	-	-
	6,372,950,093	6,059,026,354

9 Other assets

Accounting policy

As per BRPD circular no. 14 dated 25 June 2003, other assets have been presented separately in the balance sheet and categorized as 'income generating' and 'non-income generating' in notes to the financial statements. These assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the entity and costs are reliably measured. Other assets include investment in subsidiaries, Trading Right Entitlement Certificate (TREC) of DSE & CSE, advance for revenue and capital expenditure, stocks of stationary and stamps, security deposits to government agencies, other receivables etc, as per BRPD circular no. 14/2003.

Investment in subsidiaries

Investment in subsidiaries is accounted for under the cost method of accounting in accordance with IAS 27 *Consolidated and Separate Financial Statements*, IFRS 3 *Business Combination* and IFRS 10 *Consolidated Financial Statements*. Impairment of investment in subsidiaries is made as per the provision of IAS 36 *Impairment of Assets*.

Deferred tax

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

Details of deferred tax assets or liabilities and amount recognised in profit and loss account for deferred tax income or expense are given in note 9.11 and 9.12 in the financial statements.

	Notes	Group		Amount in BDT		
		2024	2023	2024	2023	
Details of other assets						
Income generating:						
Investment in subsidiary-EBL Securities PLC.	9.2	-	-	2,217,400,000	2,217,400,000	
Investment in subsidiary-EBL Investments Limited	9.3	-	-	679,999,900	679,999,900	
Investment in subsidiary-EBL Finance (HK) Limited	9.4	-	-	14,779,352	14,779,352	
Investment in subsidiary-EBL Asset Management Limited	9.5	-	-	249,999,900	249,999,900	
Fair value of TREC to EBLSL and Shares of DSE	9.6.1	595,337,112	595,337,112	-	-	
Fair value of TREC to EBLSL and Shares of CSE	9.6.2	194,034,792	245,379,755	-	-	
Non-income generating:						
Receivable from subsidiaries	9.7	-	-	-	839,199	
Stock of stationeries		109,411,598	47,496,348	109,411,598	47,496,348	
Stamps on hand		7,917,597	3,791,797	7,908,447	3,782,647	
Advance to staff for expenses	9.8	1,193,473	1,925,594	1,193,473	1,270,656	
Security deposits with govt./non govt. agencies		20,219,794	22,519,105	9,081,724	9,024,224	
Interest/profit, fees and dividend receivables	9.9	2,260,632,149	1,650,151,602	2,224,035,596	1,654,086,136	
Sundry receivables	9.10	3,527,773,972	2,373,025,726	3,527,773,972	2,371,464,393	
Advance rent		70,584,531	64,012,304	67,743,352	61,469,593	
Prepayments and advance to vendors		1,005,355,850	428,699,915	1,001,022,960	424,530,620	
Deferred tax assets (net of liabilities)	9.11	2,908,561,356	3,160,554,284	2,793,844,411	3,067,387,498	
Receivable from DSE and CSE		3,702,515	1,687,748	-	-	
		10,704,724,740	8,594,581,291	12,904,194,686	10,803,530,467	

9.1 Consolidated other assets of group entities

Eastern Bank PLC. (Parent)	12,904,194,686	10,803,530,467
EBL Securities PLC.	912,270,427	964,131,010
EBL Investments Limited	50,679,436	33,451,931
EBL Finance (HK) Limited	2,854,010	2,542,711
EBL Asset Management Limited	16,290,509	8,598,706
	13,886,289,068	11,812,254,824
Less: inter company elimination	(3,181,564,328)	(3,217,673,533)
	10,704,724,740	8,594,581,291

9.2 Investment in subsidiary-EBL Securities PLC.

EBL acquired its securities brokerage subsidiary in two phases (2010 and 2011) at a total cost of BDT 479.90 million and injected afterwards BDT 1,737.50 million as fresh capital.

9.3 Investment in subsidiary-EBL Investments Limited

This fully owned subsidiary of EBL was incorporated on 30 December 2009. Its authorized capital is BDT 1,000 million and paid up capital of BDT 680 million as on 31 December 2024. It was awarded merchant banking license by BSEC on 27 January 2013 and started its full fledged merchant banking operations since then.

9.4 Investment in subsidiary-EBL Finance (HK) Limited

EBL Finance (HK) Limited, the fully owned foreign subsidiary of EBL, was incorporated on 28 November 2011 with an initial authorized capital of HKD 1.41 million (equivalent to BDT 14.78 million). Afterwards, in 2019 HKD 10.00 million was transferred to capital account from retained earnings. This subsidiary commenced its full fledged operations in Hongkong from early 2013.

9.5 Investment in subsidiary-EBL Asset Management Limited

Another fully owned subsidiary of EBL was incorporated on 9 January 2011 with an initial authorized capital of BDT 250 million. It has fully subscribed paid up capital of BDT 250 million and has been registered under BSEC on 25 May 2017. It started full fledged operations on asset management, capital market, equity investment etc. since then.

9.6 Fair value measurement of TREC and Shares of both DSE and CSE (held by EBLSL)

As per Exchange Demutualization Act 2013, EBLSL was awarded Trading Right Entitlement Certificate (TREC) as well as ordinary shares of both the bourses i.e. DSE and CSE in exchange of membership licenses under Demutualization Scheme ('the Scheme'). Subsequently, under a purchase agreement between demutualized DSE and strategic partner China Consortium, EBLSL sold out 25% of its holding to China Consortium at a negotiated price of BDT 21 per share (Face value: BDT 10 each) and under a purchase agreement between demutualized CSE and strategic partner ABG limited, EBLSL sold 25% of its holding to ABG limited at a negotiated price of BDT 15 per share (Face value: BDT 10 each). As of 31-12-2024, share composition of DSE and CSE held by EBLSL was as follows:

Particulars	No of shares held	Face value per share (BDT)
Dhaka Stock Exchange PLC. (DSE)	5,411,329	10.00
Chittagong Stock Exchange PLC. (CSE)	3,215,497	10.00
8,626,826		

Earlier, EBLSL carried out a valuation by ACNABIN, Chartered Accountants, to determine the fair value of TREC and Shares of both the bourses i.e. DSE and CSE. The value of TREC was determined applying varying weights to the results of three valuation approaches i.e. Cost approach, Market approach and Income approach. Fair value of DSE shares was determined on the basis of recent transaction price made between DSE and China Consortium but face value of CSE shares was taken as fair value as there was no offer price from any third party. However, EBL management expects the fair value of TREC and Shares of DSE and CSE altogether is to be similar to net realizable value in line with present growth pattern of business and outlook of EBLSL. The valuation result of TREC and Shares held by EBLSL under the above methodologies are as follows:

Notes	Group		Bank		Amount in BDT
	2024	2023	2024	2023	
9.6.1 Fair value of DSE-TREC and shares (held by EBLSL)					
Value of TREC (Trading Right Entitlement Certificate) held by EBLSL	481,427,540	481,427,540			
Value of Shares (5,411,329 Ns @BDT 21.05, face value is BDT 10 each)	113,909,572	113,909,572			
	595,337,112	595,337,112			

9.6.2 Fair value of CSE-TREC and shares (held by EBLSL)

Value of TREC (Trading Right Entitlement Certificate) held by EBLSL	161,124,981	201,500,000
Value of shares (3,215,497 Ns @BDT 10.23, face value is BDT 10 each)	32,909,811	43,879,755
	194,034,792	245,379,755

9.7 Receivable from Subsidiaries

EBL Securities PLC. (in trading account)	-	839,199
EBL Finance (HK) Ltd.	-	-
	-	839,199

Notes	Amount in BDT			
	Group		Bank	
	2024	2023	2024	2023
9.8 Advance to staff for expenses				
Due for				
Less than three months	1,193,473	1,925,594	1,193,473	1,270,656
More than three months but less than six months	-	-	-	-
More than six months but less than nine months	-	-	-	-
More than nine months but less than twelve months	-	-	-	-
More than twelve months	-	-	-	-
	1,193,473	1,925,594	1,193,473	1,270,656

9.9 Interest/profit, fees and dividend receivables

Interest/profit receivable on placement/margin loans*	83,087,079	71,173,960	83,087,079	70,481,738
Income receivable on government securities	1,562,739,847	855,660,395	1,557,830,466	850,228,822
Interest receivable on non-government securities	75,035,600	246,123,508	75,035,600	246,123,508
Interest receivable under stimulus package (subsidized by BB)	142,679,111	131,898,430	142,679,111	131,898,430
Fees, commission and charges receivable	155,259,433	51,128,182	137,796,730	34,677,045
Dividend receivable	255,462,944	344,166,927	227,606,609	320,676,593
	2,274,264,015	1,700,151,402	2,224,035,596	1,654,086,136
Less: inter unit/company elimination	(13,631,866)	(49,999,800)	-	-
	2,260,632,149	1,650,151,602	2,224,035,596	1,654,086,136

* Margin loans/investments by subsidiaries.

9.10 Sundry receivables

Excise duty receivable from customers	-	26,139,734	-	26,118,975
Protested Bills to be recovered	106,165,646	106,165,646	106,165,646	106,165,646
AIT recoverable from customers	55,300,000	55,300,000	55,300,000	55,300,000
Cards and ATM transactional/settlement account	2,149,171,451	1,552,824,347	2,149,171,451	1,552,824,347
Receivable (net) from Bangladesh Bank for SP, WEDB, DIB, DPB etc.	9.10.1 23,703,198	261,589,504	23,703,198	261,589,504
Other receivables (Margin, remittance, Bidding Money, IPO Subscription etc)	1,193,433,678	371,006,496	1,193,433,678	369,465,922
	3,527,773,972	2,373,025,726	3,527,773,972	2,371,464,393

9.10.1 Receivable (net) from Bangladesh Bank for SP, WEDB, DIB, DPB etc.**Receivable from Bangladesh Bank**

For sale of Sanchaypatra	5,712,320	295,813,504	5,712,320	295,813,504
For sale of WEDB, DIB, DPB etc.	48,593,878	-	48,593,878	-
	54,306,198	295,813,504	54,306,198	295,813,504

Payable to Bangladesh Bank

For encashment of Sanchaypatra	24,600,000	34,224,000	24,600,000	34,224,000
For encashment of WEDB, DIB, DPB etc.	6,003,000	-	6,003,000	-
	30,603,000	34,224,000	30,603,000	34,224,000
	23,703,198	261,589,504	23,703,198	261,589,504

9.11 Deferred tax asset (net of liability)

Deferred tax asset	9.11.2 3,046,795,167	3,342,244,826	2,932,078,222	3,249,078,040
Deferred tax liability	9.11.3 138,233,811	181,690,542	138,233,811	181,690,542
	2,908,561,356	3,160,554,284	2,793,844,411	3,067,387,498

9.11.1 Consolidated deferred tax asset (net of liability)

Eastern Bank PLC. (Parent)	2,793,844,411	3,067,387,498
EBL Securities PLC.	83,992,373	83,886,799
EBL Investments Limited	18,460,844	6,306,723
EBL Asset Management Limited	12,263,728	2,973,264
	2,908,561,356	3,160,554,285

Amount in BDT

Notes	Group		Bank	
	2024	2023	2024	2023
9.11.2 Deferred tax asset				
On specific provision maintained against B/L loans and advances/investments	9.11.2.1		2,562,079,426	3,075,964,622
On lease contracts-IFRS 16	9.11.2.2		48,444,359	37,258,981
On actuarial re-measurement loss on defined benefit plans	18		321,554,438	135,854,438
			2,932,078,222	3,249,078,040

9.11.2.1 On specific provision maintained against B/L loans and advances/investments

Cumulative provision made against B/L loans and advances/investments		10,014,954,969	8,559,320,506
Adjustment of corresponding provision on write off		3,182,743,167	356,748,180
Deductible temporary difference		6,832,211,802	8,202,572,325
Tax rate		37.50%	37.50%
Deferred tax asset		2,562,079,426	3,075,964,622
Opening deferred tax asset		3,075,964,622	2,470,732,959
Deferred tax expense/(income)		513,885,196	(605,231,663)

9.11.2.2 On lease contracts - IFRS 16:

Lease obligation			
Accounting base		1,431,933,002	1,230,148,615
Tax base		-	-
Taxable temporary difference		1,431,933,002	1,230,148,615
Tax rate		37.50%	37.50%
Deferred tax asset on lease obligation		536,974,876	461,305,731
Opening deferred tax asset on lease obligation		461,305,731	472,206,150
Deferred tax expense/(income)		(75,669,145)	10,900,419
 Right of use assets (RoU)			
Accounting base		1,770,878,452	1,561,683,233
Tax base		468,130,407	430,891,901
Taxable temporary difference		1,302,748,045	1,130,791,333
Tax rate		37.50%	37.50%
Deferred tax liability on RoU assets		488,530,517	424,046,750
Opening deferred tax liability on RoU assets		424,046,750	453,602,663
Deferred tax expense/(income)		64,483,767	(29,555,913)
Net deferred tax expense/(income)		(11,185,378)	(18,655,494)

9.11.3 Deferred tax liability

On fixed assets (excluding land) between tax base and carrying value	9.11.3.1		
On employee benefits (IAS 19)	9.11.3.2		
		23,656,641	92,460,598
		114,577,170	89,229,944
		138,233,811	181,690,542

9.11.3.1 On fixed assets (except land) in WDV between tax base and carrying value

Carrying amount of fixed assets		2,923,001,630	2,907,824,185
Tax base		2,859,917,254	2,661,262,591
Taxable temporary difference		63,084,376	246,561,594
Tax rate		37.50%	37.50%
Deferred tax liability		23,656,641	92,460,598
Opening deferred tax liability		92,460,598	160,316,569
Deferred tax expense/(income)		(68,803,957)	(67,855,971)

Notes	Group	Amount in BDT		
		2024	2023	
		2024	2023	
9.11.3.2 On employee benefits-IAS 19:				
on Gratuity Fund				
Opening deferred tax liability		61,323,488	46,162,319	
Deferred tax expense/(income) on employee benefits		19,527,704	15,161,170	
Closing deferred tax liability		80,851,192	61,323,488	
On Superannuation Fund				
Opening deferred tax liability		27,906,456	8,617,503	
Deferred tax expense/(income) on employee benefits		5,819,522	19,288,953	
Closing deferred tax liability		33,725,978	27,906,456	
Deferred tax liability/(asset) on employee benefits		114,577,170	89,229,944	

Deferred tax assets/(liabilities) have been recognised and measured as per IAS-12 *Income Taxes* and BRPD circular # 11 dated 12 December 2011.

Deferred tax asset on provision against diminution of value of quoted securities has not been recognised as adjustment of loss (for set off against gain under the same head) u/s 70 of ITA 2023 is uncertain due to market volatility.

There is no other material temporary timing difference in classified assets/liabilities for which deferred tax asset/liability is required to be accounted for in the year.

9.12 Deferred tax expense /(income)

On specific provision maintained against B/L loans and advances/investments	9.11.2.1	513,885,196	(605,231,663)
On lease contracts-IFRS 16	9.11.2.2	(11,185,378)	(18,655,494)
On fixed assets (excluding land)	9.11.3.1	(68,803,957)	(67,855,971)
On employee benefits (IAS 19)	9.11.3.2	25,347,226	34,450,123
		459,243,087	(657,293,006)

9.12.1 Consolidated deferred tax expense /(income)

Eastern Bank PLC. (Parent)	459,243,087	(657,293,006)
EBL Securities PLC.	(105,574)	(250,913)
EBL Investments Limited	(12,154,121)	(828,048)
EBL Asset Management Limited	(9,290,464)	(1,069,605)
	437,692,928	(659,441,572)

10 Non-banking assets

Accounting policy

Non-banking asset (NBA) is acquired due to failure of borrower to repay the loan in time taken against mortgaged properties. NBA is recognised in the financial statements on the basis of third party valuation and in compliance with the NBA Policy guided by Bangladesh Bank (BRPD circular no. 22 dated 20 September 2021).

As on the reporting date, the Bank has been awarded absolute ownership on few mortgaged properties (mostly land) through the verdict of the honorable court under section 33 (7) of the Artharin Adalat Act 2003 but those are yet to be recognized in the financial statements as non-earning assets in compliance with the said BB circular.

Details of NBAs awarded to the Bank are given in **Annexure- D1**.

11 Borrowings/Placement from banks, financial institutions and agents

Accounting policy

Borrowing/placement from other banks, financial institutions and agents include interest/profit bearing borrowings/placement which are stated in the financial statements at principal outstanding. Interest/profit payable on such borrowings/placement are reported under other liabilities.

Details of borrowings/placement:

Inside Bangladesh (including subordinated bond)	11.2	71,588,150,765	48,877,412,370	67,036,962,144	44,878,463,127
Outside Bangladesh	11.3	12,129,558,376	26,789,379,255	12,129,558,376	26,789,379,256
		83,717,709,141	75,666,791,625	79,166,520,520	71,667,842,383

Amount in BDT

Notes	Group		Bank	
	2024	2023	2024	2023
11.1 Consolidated borrowings/placement from Banks, FIs by group entities				
Eastern Bank PLC. (Parent)	79,166,520,520	71,667,842,383		
EBL Securities PLC.	4,328,954,793	4,316,645,557		
EBL Finance (HK) Limited	5,315,951,633	4,554,611,200		
EBL Investments Limited	579,207,526	56,748,223		
	89,390,634,472	80,595,847,363		
Less: inter company elimination	(5,672,925,331)	(4,929,055,737)		
	83,717,709,141	75,666,791,625		

11.2 Borrowings/placement from - Inside Bangladesh**Demand borrowing/placement**

Banks	14,542,154,860	5,815,705,038	14,542,154,860	1,499,059,481
NBFIs	-	-	-	-
	14,542,154,860	5,815,705,038	14,542,154,860	1,499,059,481
Less: inter unit/company elimination	(13,942,159,941)	(1,544,253,776)	(13,942,159,941)	(1,169,809,239)
	599,994,919	4,271,451,262	599,994,919	329,250,242

Term borrowings/placement

Banks	13,275,482,137	8,013,609,423	3,051,368,185	3,402,250,000
NBFIs	-	-	-	-
	13,275,482,137	8,013,609,423	3,051,368,185	3,402,250,000
Less: inter unit/company elimination	(5,672,925,331)	(4,554,611,200)	0	-
	7,602,556,806	3,458,998,223	3,051,368,185	3,402,250,000

Subordinated bond & other borrowings/ placements under schemes**From Bangladesh Bank & others**

Investment Promotion & Financing Facility (IPFF)	751,818,117	1,163,956,941	751,818,117	1,163,956,941
Export Development Fund (EDF)	18,819,902,148	19,780,927,152	18,819,902,148	19,780,927,152
Refinance scheme under SMESPD	2,175,898,665	2,354,841,693	2,175,898,665	2,354,841,693
Second Crop Diversification Project	356,779,150	458,716,050	356,779,150	458,716,050
Long Term Financing Facility (LTFF)	435,277,066	477,468,150	435,277,066	477,468,150
Refinance scheme-others	7,295,704,358	9,757,236,961	7,295,704,358	9,757,236,961
Green Transformation Fund(GTF)	1,172,041,535	133,815,938	1,172,041,535	133,815,938
Borrowing under assured repo (BGSPB Eastern) with BB	26,358,178,000	-	26,358,178,000	-
Non-Convertible Subordinated Bond	6,020,000,000	7,020,000,000	6,020,000,000	7,020,000,000
	63,385,599,040	41,146,962,884	63,385,599,040	41,146,962,884
	71,588,150,765	48,877,412,370	67,036,962,144	44,878,463,127

11.2.1 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 4,020 million subscribed). 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 live instruments (2nd and 3rd) are variable with a floor and ceiling rate. These two instruments have been rated AA1 and AA in the long term by CRAB and CRISL 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 2nd Subordinated Bond

Bank & NBFI	1,780,000,000	2,670,000,000	1,780,000,000	2,670,000,000
Other than Bank & NBFI	220,000,000	330,000,000	220,000,000	330,000,000
	2,000,000,000	3,000,000,000	2,000,000,000	3,000,000,000

EBL 3rd Subordinated Bond

Bank & NBFI	2,250,000,000	2,250,000,000	2,250,000,000	2,250,000,000
Other than Bank & NBFI	1,770,000,000	1,770,000,000	1,770,000,000	1,770,000,000
	4,020,000,000	4,020,000,000	4,020,000,000	4,020,000,000
	6,020,000,000	7,020,000,000	6,020,000,000	7,020,000,000

Amount in BDT

Notes	Group		Bank	
	2024	2023	2024	2023
11.3 Borrowing from-Outside Bangladesh (Annexure B1)				
Non-interest/non-profit bearing:				
Standard Chartered Bank (Newyork)	1,493,814,971	-	1,493,814,971	-
Citibank NA	519,577,008	-	519,577,008	-
Wells Fargo, USA	347,419,544	-	347,419,544	-
JP Morgan Chase Bank NA (Newyork)	28,512,318	-	28,512,318	-
Zuercher Kantonalbank, Zurich, Switzerland	519,173	-	519,173	-
Standard Chartered Bank, Germany	1,573,247	-	1,573,247	-
	2,391,416,261	-	2,391,416,261	-
Interest/profit bearing:				
Abu Dhabi Commercial Bank, UAE	-	1,097,500,000	-	1,097,500,000
Asian Development Bank (ADB), Philippines	-	-	-	-
Bank Muscat, Muscat	-	329,250,000	-	329,250,000
CaixaBank, S.A., Spain	599,995,000	2,743,750,000	599,995,000	2,743,750,000
Citibank NA, Singapore	959,992,000	1,646,250,000	959,992,000	1,646,250,000
Commercial Bank of Dubai	-	1,426,750,000	-	1,426,750,000
Deutsche Investitions-und Entwicklungsgesellschaft MBH (DEG)	599,995,000	1,646,250,000	599,995,000	1,646,250,000
HDFC Bank, India	-	1,097,500,000	-	1,097,500,000
International Islamic Trade Finance Corporation (ITFC)	-	868,591,312	-	868,591,312
JP Morgan Chase, Singapore	-	1,697,960,935	-	1,697,960,935
KfW IPEX-Bank GmbH, Frankfurt, Germany	-	2,750,035,312	-	2,750,035,312
Mashreq Bank, Dubai	-	2,743,750,000	-	2,743,750,000
Mashreq Bank, Hongkong	599,995,000	2,743,750,000	599,995,000	2,743,750,000
National Bank of Ras Al-Khaimah, UAE	-	2,195,000,000	-	2,195,000,000
OEBB, Development Bank, Austria	959,992,000	1,317,000,000	959,992,000	1,317,000,000
Standard Chartered Bank, Singapore	18,223,115	291,041,696	18,223,115	291,041,696
Opec fund for International Development	4,199,965,000	-	4,199,965,000	-
Deutsche Bank AG, Singapore	1,199,990,000	-	1,199,990,000	-
Wells Fargo, USA	599,995,000	2,195,000,000	599,995,000	2,195,000,000
	9,738,142,115	26,789,379,255	9,738,142,115	26,789,379,256
	12,129,558,376	26,789,379,255	12,129,558,376	26,789,379,256

11.4 Remaining maturity grouping of borrowings/placement**Payable**

On demand	5,321,354,427	5,069,778,521	4,721,359,508	798,327,259
In not more than one month	9,660,494,052	4,930,049,853	8,440,013,522	7,601,921,418
In more than one month but not more than three months	10,216,452,379	21,944,961,648	7,485,739,206	19,545,592,102
In more than three months but not more than one year	45,625,067,250	35,126,529,854	45,625,067,250	35,126,529,854
In more than one year but not more than five years	12,010,791,096	8,540,794,235	12,010,791,096	8,540,794,235
In more than five years	883,549,937	54,677,515	883,549,937	54,677,515
	83,717,709,141	75,666,791,625	79,166,520,520	71,667,842,383

Amount in BDT

Notes	Group		Bank	
	2024	2023	2024	2023
12 Deposits and other accounts				
Accounting policy				
Deposits and other accounts include non-interest bearing/non-profit sharing current deposits redeemable at call, interest/profit sharing 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/Al-wadeeah current deposits other accounts etc.	12.2	65,801,146,724	61,508,377,092	66,994,663,564
Bills payable	12.3	1,101,767,820	2,198,324,105	1,101,767,820
Savings bank deposits/Mudaraba savings deposits	12.4	77,733,055,941	69,676,753,873	77,733,055,941
Fixed deposits/Mudaraba term deposits	12.5	242,574,279,232	179,915,036,579	242,574,279,232
Special notice deposits (SND)/Mudaraba special notice deposits		69,259,189,334	51,466,835,725	69,288,183,480
		456,469,439,050	364,765,327,373	457,691,950,036
				366,103,725,686

As on the reporting date, the bank had no Bearer certificates of deposits.

12.1 Group entity- wise consolidated deposits and other accounts

Eastern Bank PLC. (parent)	457,691,950,036	366,103,725,686
Subsidiary companies	-	-
	457,691,950,036	366,103,725,686
Less: inter company elimination	(1,222,510,986)	(1,338,398,313)
	456,469,439,050	364,765,327,373

12.2 Current deposits and other accounts

Current deposits/Al-wadeeah current deposits	33,240,338,926	24,312,705,930	34,433,855,766	25,065,243,856
Margin on facilities (LC, LG, Acceptance etc.)	26,826,469,099	34,160,867,732	26,826,469,099	34,160,867,732
Interest/profit accrued on deposits	5,734,338,699	3,034,803,431	5,734,338,699	3,034,803,431
	65,801,146,724	61,508,377,092	66,994,663,564	62,260,915,018

12.3 Bills payable

Payment order issued	1,096,846,844	2,193,403,129	1,096,846,844	2,193,403,129
Demand draft issued	4,920,976	4,920,976	4,920,976	4,920,976
	1,101,767,820	2,198,324,105	1,101,767,820	2,198,324,105

12.4 Savings bank deposits/Mudaraba savings deposits

Transactional deposit accounts	77,733,055,941	69,676,753,873	77,733,055,941	69,676,753,873
	77,733,055,941	69,676,753,873	77,733,055,941	69,676,753,873

12.5 Term deposits/Mudaraba term deposits

Term deposit account	231,077,571,811	168,921,782,103	231,077,571,811	168,921,782,103
RFCD account	43,381,960	4,503,361	43,381,960	4,503,361
NFCD account	208,485,401	140,316,532	208,485,401	140,316,532
Scheme deposit accounts	11,244,840,059	10,848,434,584	11,244,840,059	10,848,434,584
	242,574,279,232	179,915,036,579	242,574,279,232	179,915,036,579

Notes	Amount in BDT			
	Group		Bank	
	2024	2023	2024	2023
12.5.1 Scheme deposit accounts				
EBL aspire account	30,037,163	55,772,096	30,037,163	55,772,096
EBL child future plan account	738,582,891	780,279,985	738,582,891	780,279,985
EBL confidence account	4,643,868,476	4,648,717,931	4,643,868,476	4,648,717,931
EBL kotipoti account	1,117,834,405	940,107,691	1,117,834,405	940,107,691
EBL little star account	170,105	-	170,105	-
EBL millionaire scheme account	2,393,227,323	2,459,160,245	2,393,227,323	2,459,160,245
EBL millionaire scheme women account	1,049,940,940	824,641,238	1,049,940,940	824,641,238
EBL multiplier account	1,076,426,883	1,002,799,482	1,076,426,883	1,002,799,482
EBL women confidence account	44,925,598	-	44,925,598	-
Retail equity builder account	149,826,276	136,955,916	149,826,276	136,955,916
	11,244,840,059	10,848,434,584	11,244,840,059	10,848,434,584

12.6 Deposit concentration

Deposit from banks	12.6.1	2,061,725,838	1,346,910,313	2,061,725,838	1,346,910,313
Deposit from other than banks		454,407,713,212	363,418,417,061	455,630,224,198	364,756,815,374
		456,469,439,050	364,765,327,373	457,691,950,036	366,103,725,686

12.6.1 Deposit from banks

Bangladesh Development Bank PLC.	130	130	130	130
Bank Asia PLC.	122,812,504	118,315,967	122,812,504	118,315,967
Community Bank Bangladesh PLC	85,975,327	6,942,570	85,975,327	6,942,570
Dutch Bangla Bank PLC.	99,491	-	99,491	-
First Security Islami Bank PLC.	35,814,670	35,235,775	35,814,670	35,235,775
Global Islami Bank PLC.	4,426	-	4,426	-
IFIC Bank PLC.	335,483,550	-	335,483,550	-
Meghna Bank PLC.	345	1,754,660	345	1,754,660
Midland Bank PLC.	2,214	2,204	2,214	2,204
Modhumoti Bank PLC.	2,021,399	25,163	2,021,399	25,163
Mutual Trust Bank PLC.	470,816,270	384,964,279	470,816,270	384,964,279
National Bank PLC.	198,731,170	173,472,952	198,731,170	173,472,952
NCC Bank PLC.	530,789	529,823	530,789	529,823
NRB Bank Limited	186,650,683	205,499,022	186,650,683	205,499,022
NRBC Bank PLC.	21,177,466	18,888,983	21,177,466	18,888,983
One Bank PLC.	115,206,367	68,061,257	115,206,367	68,061,257
SBAC Bank PLC.	26,610,491	36,559,061	26,610,491	36,559,061
Shimanto Bank PLC.	1,628,126	6,146,308	1,628,126	6,146,308
Southeast Bank PLC.	154,071,276	153,566,481	154,071,276	153,566,481
Standard Bank PLC.	9,285,392	-	9,285,392	-
Trust Bank PLC.	294,803,753	136,945,678	294,803,753	136,945,678
	2,061,725,838	1,346,910,313	2,061,725,838	1,346,910,313

12.7 Deposits on the basis of significant concentration**12.7.1 Sector-wise concentration of deposits and other accounts**

Government	6,079,564,756	4,508,075,487	6,079,564,756	4,508,075,487
Other public	28,789,137,763	18,829,367,646	28,789,137,763	18,829,367,646
Private	421,600,736,530	341,427,884,241	422,823,247,516	342,766,282,554
	456,469,439,050	364,765,327,373	457,691,950,036	366,103,725,686

Amount in BDT

Notes	Group		Bank	
	2024	2023	2024	2023
12.7.2 Business segment-wise concentration of deposits and other accounts				
Corporate banking	140,203,224,211	111,582,123,586	141,425,735,197	112,920,521,899
Offshore banking	3,234,396,424	591,235,735	3,234,396,424	591,235,735
Retail and SME (S) banking	311,930,050,595	250,393,643,948	311,930,050,595	250,393,643,948
Others-bills payables	1,101,767,820	2,198,324,105	1,101,767,820	2,198,324,105
	456,469,439,050	364,765,327,374	457,691,950,036	366,103,725,686

12.7.3 Residual maturity grouping of deposits

From banks

Payable:

On demand	333,020,673	217,559,954	333,020,673	217,559,954
Within one month	146,990	96,028	146,990	96,028
In more than one month but less than six months	3,836,155	1,671,714	3,836,155	1,671,714
In more than six months but less than one year	3,604,836	834,418	3,604,836	834,418
In more than one year but within five years	1,721,117,183	2,355,013	1,721,117,183	2,355,013
In more than five years but within ten years	-	1,124,393,186	-	1,124,393,186
	2,061,725,838	1,346,910,313	2,061,725,838	1,346,910,313

From other than banks

Payable:

On demand	24,749,289,598	20,544,300,968	24,749,289,598	20,544,300,968
Within one month	37,882,558,111	22,676,584,345	38,371,608,116	23,429,122,271
In more than one month but less than three months	94,963,688,940	67,556,536,253	95,698,427,171	68,142,396,640
In more than three months but less than one year	105,766,090,367	84,452,894,048	105,764,813,117	84,452,894,048
In more than one year but within five years	189,765,482,032	168,043,765,654	189,765,482,032	168,043,765,654
In more than five years but within ten years	1,280,604,163	144,335,793	1,280,604,163	144,335,793
	454,407,713,212	363,418,417,061	455,630,224,198	364,756,815,374
	456,469,439,050	364,765,327,373	457,691,950,036	366,103,725,686
Unclaimed deposit aging 10 years or more	30,466,808	62,002,299	30,466,808	62,002,299

13 Other liabilities

Accounting policy

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

Provision for current tax expense

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

Provision for current income tax of the Bank has been made on taxable income @ 37.5 % considering major disallowances of expenses and concessional rates on certain incomes (15% on gain from govt. securities, 15% on capital gain of shares & mutual funds and 20% on dividend income) as per Income Tax Act 2023. Tax provision of the Group entities is made on taxable income of subsidiaries at different rates applicable as per the ITA 2023 and the tax authority of the country where it is incorporated. Details of provisioning are stated in note 13.4 of these financial statements.

Assessment for uncertainty over income tax treatments (under IFRIC 23)

At each reporting period, the Bank assesses uncertain tax treatment (if any) separately or together in line with Income Tax Act 2023 and subsequent Finance Bill 2024. The Bank applies its own judgment and past evidence of tax assessment and demand in identifying uncertainties over income tax treatments. Since the Bank is being operated as complex financial intermediary to provide comprehensive financial solutions, it assesses whether the interpretation of IFRIC 23 *Uncertainty over Income Tax Treatments* has any impact particularly on those relating to transfer pricing, payment under credit facilities etc., in its consolidated financial statements. The Bank believes that its tax treatments (including those for the subsidiaries) is more likely to be accepted by the tax authority. Therefore, this interpretation does not have any impact on the consolidated financial statements of the Bank.

Provision for loans and advances/investments

Provision for loans and advances/investments is made on the basis of quarter-end review by the management and in compliance with BRPD Circular no.14/2012, BRPD circular no. 03/2019, BRPD circular no. 16/2020, BRPD circular no. 19/2021, BRPD circular no. 14/2022 and subsequent BRPD circulars and circular letters issued by Bangladesh Bank time to time. Details of provisioning are stated in note 13.8 of these financial statements.

Provision for off-balance sheet exposures

In compliance with BRPD circular no. 06 dated 25 April 2023, the Bank has been maintaining adequate provision against off-balance sheet exposures (mainly contingent assets/liabilities).

Provision against investment in capital market

Based on DOS circular letter no. 1 dated 24 May 2023, provision for diminution of value of quoted shares, mutual funds (closed-end) and bonds has been made on 'portfolio basis' netting off gain; provision for diminution of value of unquoted shares and mutual funds has been made on the basis of net worth (Assets - Liabilities) of shares and surrender price of mutual funds respectively. These provisions are placed under other liabilities. Details are stated in note 13.14 of these financial statements.

Provision for other assets

Provision for other assets is made following BRPD circular No. 4 dated 12 April 2022. Required provision is maintained on other assets which are outstanding for one year or more or classified as Bad/Loss. Details of provisioning are stated in note 13.12 of these financial statements.

Provision for nostro accounts

Provision for unsettled transactions in nostro accounts is made as per FEPD circular no. FEPD (FEMO)/01/2005-677 dated 13 September 2005 and subsequent BRPD circular no. 04/2022 of Bangladesh Bank. As on the reporting date, the Bank has no unsettled debit transactions outstanding for more than 6 months and no provision has been made in this regard.

Provision for liabilities and accrued expenses

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

Retirement/post-employment benefits

The Bank contributes to a defined contribution plan (Provident Fund) and two defined benefit plans (gratuity fund and superannuation fund) in compliance with the provisions of IAS 19 *Employee Benefits*. Three local subsidiaries i.e. EBLSL, EBLIL & EBLAML of the Bank have also been maintaining provident fund and gratuity fund under separate trustee boards.

Defined contribution plans

Post-employment benefit plans under which rate of contributions into the plan is fixed. Any payment out of the plan to eligible outgoing members is based on the size of the 'fund' that comprises cumulative contributions made into the scheme and investment returns on scheme assets. The Group maintains defined contribution plan i.e. provident fund for its employees under separate trustee board.

Provident fund

The Bank operates a contributory provident fund (recognised by NBR on 31 July 1997) for its permanent employees funded by the employees (10% of basic salary) and the Bank equally. The Bank's contribution is made each month and recorded under salary and allowances. This fund is managed by a separate trustee board and any investment decision out of this fund is made separately by that independent Board of Trustees. Subsidiaries of the Bank also operate separate contributory provident funds for its permanent employees funded by both the employees and organisation equally.

Amount charged in profit and loss account as expense on defined contribution plan of the group is detailed in note 27 of these financial statements.

Defined benefit plans

Post-employment benefit plans which define the amount that outgoing members will receive from the plans on separation on the bases of length of service and salary levels.

Contributions are made by the Bank into the scheme based on actuarial valuation. The Bank has an obligation to make up any shortfall in the plan, thereby bearing the risk of the plan under performing. The Bank maintains two defined benefit plans i.e. gratuity fund and superannuation fund for its employees under two separate trustee boards. Three local subsidiaries (EBLSL, EBLIL & EBLAML) also maintain defined benefit plan i.e. 'Gratuity fund' under separate trustee boards.

Gratuity fund

The Bank operates a funded gratuity scheme recognised by NBR with effect from 1 January 1997. This fund is managed separately by a separate trustee board and any investment decision out of this fund is also made by this Board of Trustees. The benefit is paid on separation to the eligible employees i.e. who have completed at least 5 (five) years of continuous service. As per the Bank's policy, eligible employees are provided with the benefit equal to the latest monthly basic salary multiplied by applicable rates that varies as per service length.

Contribution to gratuity fund is made monthly on the basis of actuarial valuation made each year, or immediately after any major change in the salary structure that could impact the periodic amount of contributions. The last actuarial valuation was carried out on 31 December 2024 by Air Consulting Limited and as per their recommendation the Bank charged BDT 249.8 million to the Profit & Loss Account in 2024 as current service cost. The bank also contributed @ 16.50% (BDT 422.1 million) of basic salary to the gratuity fund in 2024 as per actuarial recommendation.

Superannuation fund

The Bank operates a recognised superannuation fund effective from 20 November 1999 which is governed by the trust deed of 'EBL Employees Superannuation Fund Trust'. As per the trust deed, benefit is payable to the eligible employees of the Bank as per their grade, length of service etc. As per the last valuation by Air Consulting Limited carried out on 31 December 2024, the Bank charged current service cost of BDT 4.0 million to the Profit & Loss Account in 2024. The bank also contributed BDT 24.0 million to the superannuation fund in 2024 as per actuarial recommendation.

Details i.e. actuarial liability, valuation method, service cost, required contribution etc. of defined benefit plans and amount recognized in profit & loss account are stated in *note 13.17* of these financial statements.

Workers Profit Participation Fund

Consistent with widely accepted industry practice and in line with section 11(1) of the Bank Company Act 1991 (as amendment up to date) and subsequent clarification given by Bank & Financial Institutions Division (BFID), Ministry of Finance, no provision has been made by the Bank in the reporting period against Workers Profit Participation Fund (WPPF).

Other long-term benefits

The Bank's obligation in respect of long term benefit other than gratuity fund and superannuation fund is the amount of future benefits that employees have earned i.e. earned leave encashment in return for their service in the current and prior periods. The nature of this benefit to the eligible employees is encashment of earned leave up to maximum 90 days which is calculated based on last basic salary, house rent and medical allowance and is paid at the time of paying end service benefit. The Bank has kept required provision against liability for earned leave encashment as per actuarial valuation.

The Group does not have any other long term employee benefit plans.

Short term benefits

Short term employee benefits i.e. hospitalisation facilities are expensed as the related service is provided to the eligible employees as per EBL people management policy. Liability is recognised only for the amount expected to be paid if the Group has a present legal or constructive obligation to pay any amount as a result of past service provided by the employees and the obligation can be estimated reliably.

Dividend payments

Interim dividend is recognised only when the shareholders' right to receive payment is established. Final dividend is recognised when it is approved by the shareholders in AGM. However, the proposed dividend for the year 2024 has not been recognised as a liability in the balance sheet in accordance with IAS 10 *Events after the Reporting Period*. Dividend payable to the Bank's shareholders is recognised as a liability and deducted from the shareholders' equity in the period in which the shareholders' right to receive payment is established.

Notes	Amount in BDT			
	Group		Bank	
	2024	2023	2024	2023
Details of other liabilities				
Privileged creditors (payable to government)	13.2	1,594,056,572	1,094,838,203	1,593,942,662
Acquirer liabilities	13.3	1,820,774,004	1,633,497,357	1,820,774,004
Sundry creditors		352,116,530	936,226,223	336,816,033
Security deposit		8,345,519	17,694,733	10,662,331
Current tax liability/(assets)	13.4	4,092,163,708	2,922,981,723	4,097,244,871
Provision for loans, advances/investments and OBS exposures (other than OBO)	13.5	15,419,004,417	13,951,753,587	14,956,672,486
Provision for loans, advances/investments and OBS exposures (for OBO)	13.6	748,648,655	2,154,489,366	748,648,655
Special general provision -COVID-19 (for DBO and OBO)	13.7	-	383,309,368	-
Interest suspense/profit suspense account	13.11	4,496,817,071	3,362,449,029	4,320,853,348
Provision for protested bills and others	13.12	249,393,523	252,245,548	247,993,523
Provision for start-up fund	13.13	275,431,682	200,391,631	275,431,682
Provision for rebate to good borrowers		-	46,100,257	-
Provision for loss on revaluation of shares (net)	13.14	2,684,281,660	1,162,629,529	1,646,473,137
Advance interest/profit/commission received		36,405,252	16,805,715	34,745,797
Expenses payable		966,818,419	788,321,719	946,751,617
Interest/profit payable on borrowing/placement	13.15	1,050,489,423	593,201,439	1,050,489,423
Miscellaneous liabilities/payables	13.16	2,301,720,077	1,889,684,617	2,056,896,349
Lease liabilities (present value of lease payments)		1,457,889,237	1,269,136,265	1,431,933,002
Net benefit obligation	13.17	551,939,380	124,331,982	551,939,380
	38,106,295,129	32,800,088,291	36,128,268,300	31,015,047,377

13.1 Group entity-wise consolidated other liabilities

Eastern Bank PLC. (parent)	36,128,268,300	31,015,047,377
EBL Securities PLC.	1,799,066,055	1,743,217,320
EBL Investments Limited	97,143,059	47,864,133
EBL Finance (HK) Limited	124,885,930	114,735,951
EBL Asset Management Limited	87,277,285	32,456,453
	38,236,640,628	32,953,321,234
Less: inter company elimination	(130,345,500)	(153,232,943)
	38,106,295,129	32,800,088,291

13.2 Privileged creditors (payable to government)

Tax deducted at source (TDS)	1,065,615,334	634,982,256	1,065,501,424	634,982,256
VAT deducted at source (VDS)	100,619,715	69,287,468	100,619,715	69,287,468
Excise duty deducted from customer accounts	427,821,523	390,568,479	427,821,523	390,568,479
	1,594,056,572	1,094,838,203	1,593,942,662	1,094,838,203

13.3 Acquirer liabilities

These liabilities are temporary in nature arisen from prepaid, debit and credit card transactions. Transactions are settled next day with relevant parties and reconciled monthly. Major balance includes 'Acquirer Cash' which is a liability to relevant parties arisen due to withdrawal of cash by EBL cardholders from Q-Cash/VISA ATMs (not owned by EBL):

Prepaid (Lifestyle, travel etc) card liability	1,201,245,586	1,118,853,647	1,201,245,586	1,118,853,647
Credit card liability	121,170,608	51,882,133	121,170,608	51,882,133
Debit card liability	105,588,688	39,428,484	105,588,688	39,428,484
Acquirer cash and other liabilities	392,769,122	423,333,093	392,769,122	423,333,093
	1,820,774,004	1,633,497,357	1,820,774,004	1,633,497,357

Amount in BDT

Notes	Group		Bank	
	2024	2023	2024	2023
13.4 Current tax liability/(assets)				
Provision for tax				
Opening balance	5,995,094,283	4,558,964,903	5,601,588,437	4,219,259,510
Settlement/adjustment for previous years	(4,625,241,794)	(2,993,473,175)	(4,513,719,414)	(2,954,691,985)
Provision for tax made during the year	5,079,048,965	4,429,602,554	5,011,813,595	4,337,020,911
	6,448,901,454	5,995,094,283	6,099,682,617	5,601,588,437
Balance of income tax paid				
Opening balance	3,072,112,559	2,316,569,191	2,688,107,565	2,021,069,277
Settlement/adjustment for previous years	(4,607,890,890)	(2,953,730,616)	(4,513,719,414)	(2,954,691,985)
Paid during the year	3,892,516,076	3,709,273,984	3,828,049,595	3,621,730,273
	2,356,737,745	3,072,112,560	2,002,437,746	2,688,107,565
	4,092,163,708	2,922,981,723	4,097,244,871	2,913,480,872

13.4.1 Income tax expenses/provision for tax**Current tax expenses**

Current year	5,079,048,965	4,361,174,650	5,011,813,595	4,266,646,442
Adjustment for previous years	-	68,427,904	-	70,374,469
	5,079,048,965	4,429,602,554	5,011,813,595	4,337,020,911

Details of the tax assessment status are presented in **Annexure-H**.**13.4.2 Advance tax paid / deducted at source during the year**

Withholding tax deducted at source	977,674,259	693,945,256	920,311,410	642,053,377
Advance tax paid in cash	2,914,841,818	3,015,328,728	2,907,738,186	2,979,676,896
	3,892,516,076	3,709,273,984	3,828,049,595	3,621,730,273

13.4.3 Reconciliation of effective tax rate (Bank)

	Bank			
	2024	2023		
	%	Taka	%	Taka
Profit before income tax as per profit and loss account		12,974,999,510		9,788,928,349
Income tax as per applicable tax rate	37.5%	4,865,624,816	37.5%	3,670,848,131
Factors affecting the tax charged in current year				
On non deductible expenses	2.76%	358,191,082	11.26%	1,101,933,889
Tax savings on Govt. treasury securities	-0.02%	(2,193,976)	-2.26%	(221,521,592)
Tax savings from reduced tax rates (on dividend income)	-1.38%	(178,827,763)	-2.16%	(211,500,259)
Tax savings from reduced tax rates (on sale of quoted securities)	-0.24%	(30,980,565)	-0.03%	(2,739,258)
Deferred tax expense/(income)-net off	3.54%	459,243,087	-6.71%	(657,293,006)
Total income tax expenses	42.17%	5,471,056,682	37.59%	3,679,727,906

13.5 Provision for loans, advances /investments and OBS exposures (other than OBO)**A) Specific provision movement**

Opening balance	7,760,875,046	7,244,306,424	7,421,954,325	6,942,749,466
On fully provided debt/investment written off during the year	(1,640,891,979)	(356,758,543)	(1,640,891,979)	(356,758,543)
On recovery from loans/investments written off earlier	515,004,559	473,190,325	515,004,559	473,190,325
Additional provision moved from GP	496,399,978	-	496,399,978	-
Specific provision charged (net of recovery) for the year	1,690,833,122	400,136,840	1,567,421,912	362,773,076
Provision held at the end of the year	8,822,220,726	7,760,875,046	8,359,888,795	7,421,954,325

Notes	Amount in BDT			
	Group		Bank	
	2024	2023	2024	2023
B) General provision movement on loans and advances/investments				
Opening balance	4,768,013,646	3,472,778,073	4,768,013,646	3,472,778,073
Provision made during the year	883,363,207	1,295,235,573	883,363,207	1,295,235,573
Additional provision moved to SP	(496,399,978)	-	(496,399,978)	-
Provision held at the end of the year	5,154,976,876	4,768,013,646	5,154,976,876	4,768,013,646
C) General provision movement on off-balance sheet exposures				
Opening balance	1,422,864,894	1,368,794,407	1,422,864,894	1,368,794,407
Provision made during the year	18,941,922	54,070,488	18,941,922	54,070,488
Provision held at the end of the year	1,441,806,816	1,422,864,894	1,441,806,816	1,422,864,894
Provision for loans, advances /investments and OBS exposures (other than OBO)	15,419,004,417	13,951,753,587	14,956,672,486	13,612,832,864

13.5.1 Principal written off during the year

	Bank		2024	2023
	DBO	OBO	Total	Total
Debt/investment written off during the year	1,640,891,979	1,541,851,189	3,182,743,167	356,758,543

13.6 Provision for loans, advances/investments and OBS exposures (for OBO)

	Group		Bank	
	2024	2023	2024	2023
General provision on loans and advances/investments	263,777,711	269,546,909	263,777,711	269,546,909
General provision on off-balance sheet exposures	12,091,218	10,719,066	12,091,218	10,719,066
Specific provision on loans and advances/investments	472,779,726	1,874,223,391	472,779,726	1,874,223,391
748,648,655	2,154,489,366		748,648,655	2,154,489,366

13.7 Special General Provision: COVID-19

Special General Provision: COVID-19 (for DBO)	-	378,264,809	-	378,264,809
Special General Provision: COVID-19 (for OBO)	-	5,044,559	-	5,044,559
-	383,309,368		-	383,309,368

As per BRPD circular no. 19/2021 and subsequent circular letter nos. 50/2021, 51/2021, 52/2021, 53/2021; and BRPD circular no. 14/2022 and subsequent circular letter nos. 51/2022 and 53/2022 loan status of certain eligible borrowers has been kept "Unclassified" upon receiving 15% and 50% payment against total dues for the year 2021 and 2022 respectively. Special General Provision (GP) for COVID-19 (@1.5% in 2021 and 2% in 2022) has been maintained against those loans except CMSME loan (1% against CMSME loans) in addition to the general provision routinely required. Besides, Special GP for COVID-19 @ 1% had been maintained in 2020 for those accounts which enjoyed payment by deferral (PBD) facilities as per BRPD circular letter no. 56/2020 and subsequent BB clarification letter ref. BRPD(P-1) 661/13/2021-117 dated 05 January 2021. As per BRPD circular letter no. 58 dated 31 December 2024, Special General Provision: COVID-19 amounting BDT 383 million has been released in December 2024.

Total Provision (SP,GP & Special GP) for loans, advances/investments and OBS exposures (Note: 13.5+13.6+13.7)	16,167,653,072	16,489,552,321	15,705,321,141	16,150,631,599
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13.8 Provision for loans, advances/investments and OBS exposures (including OBO):

General provision on loans and advances/investments	5,418,754,586	5,037,560,555	5,418,754,586	5,037,560,555
Special general provision-COVID-19	-	383,309,368	-	383,309,368
General provision on off-balance sheet exposures	1,453,898,034	1,433,583,960	1,453,898,034	1,433,583,960
Specific provision on loans and advances/investments	9,295,000,452	9,635,098,437	8,832,668,521	9,296,177,716
16,167,653,072	16,489,552,321		15,705,321,141	16,150,631,599

13.9 Provision for loans and advances/investments charged during the year

	Bank		2024	2023
	DBO	ODO	Total	Total
General provision on loans and advances/investments	883,363,207	(29,818,617)	853,544,590	1,066,920,650
Special general provision-COVID-19	(378,264,809)	(5,315,595)	(383,580,404)	(161,095,270)
General provision on off-balance sheet exposures	18,941,922	357,689	19,299,611	52,029,675
General provision charged during the year	524,040,320	(34,776,523)	489,263,796	957,855,055
Specific provision charged during the year	2,082,426,471	(8,218,892)	2,074,207,578	964,615,929
Recovery from loans/investments written off earlier	(515,004,559)	-	(515,004,559)	(473,190,325)
Specific provision (net of recovery) for the year *	1,567,421,912	(8,218,892)	1,559,203,019	491,425,604
Total provision for loans and advances / investments charged during the year	2,091,462,232	(42,995,416)	2,048,466,816	1,449,280,659

* Specific provision charged during the year has been presented after netting off recovery from written off loans/investments as per BRPD circular no. 14, dated 25 June 2003.

13.10 Maintenance of provision on loans and advances/investments including OBS exposures (Solo):

Notes	Group		Amount in BDT	
	2024	2023	2024	2023
Required provision on loans & advances/investments and OBS exposures:				
General provision on unclassified accounts (including SMA)	4,302,198,709		3,818,504,354	
Special general provision: COVID-19	-		383,309,368	
Specific provision on classified accounts	6,598,187,392		6,267,489,468	
Specific provision on stay order accounts	1,618,718,056		2,256,739,698	
Specific provision on rescheduled accounts	615,763,074		771,948,550	
General Provision on off-balance sheet exposures	1,453,898,031		1,433,583,960	
Total required provision on loans and advances/investments including OBS exposures	14,588,765,262		14,931,575,398	
Total maintained provision on loans and advances/investments and OBS exposures	15,705,321,141		16,150,631,600	
Surplus provision*	1,116,555,879		1,219,056,202	

* General provision maintained based on prudence accounting principle for some loans/investments accounts in addition to the requirement to strengthen the provision base of the Bank.

13.11 Interest suspense/profit suspense account

Opening balance	3,362,449,027	2,925,099,761	3,186,485,304	2,750,271,719
Amount transferred during the year	2,823,397,215	1,698,965,432	2,823,397,215	1,697,829,751
Amount recovered during the year *	(1,250,183,765)	(1,215,330,382)	(1,250,183,765)	(1,215,330,382)
Amount written off during the year	(462,846,531)	(59,273,366)	(462,846,531)	(59,273,366)
Foreign currency adjustment	24,001,125	12,987,583	24,001,125	12,987,583
Balance at the end of the year	4,496,817,071	3,362,449,029	4,320,853,348	3,186,485,304

* Interest receivable on margin loan having negative equity (extended by subsidiaries) is included in the consolidated interest suspense account.

13.12 Provision for protested bills and others

Opening balance	252,245,548	263,739,323	252,245,548	263,739,323
Provision made during the year	3,263,315	9,716,279	1,863,315	9,716,279
Adjusted during the year	(6,115,340)	(21,210,053)	(6,115,340)	(21,210,053)
Balance at the end of the year	249,393,523	252,245,548	247,993,523	252,245,548

13.13 Provision for start-up fund

Opening Balance	200,391,631	138,891,631	200,391,631	138,891,631
Provision made during the year	75,040,051	61,500,000	75,040,051	61,500,000
Balance at the end of the year	275,431,682	200,391,631	275,431,682	200,391,631

As per SMESPD circular no. 04 dated 29 March 2021 and subsequent SMESPD circular letter no. 05 dated 26 April 2021, the bank has been maintaining a provision for startup fund @ 1% of profit after tax each year since 2020.

Notes	Amount in BDT			
	Group		Bank	
	2024	2023	2024	2023
13.14 Provision for diminution of value of equity securities				
Opening balance	1,162,629,530	991,718,520	755,611,210	593,294,880
Provision charged/ (released) during the year	1,521,652,130	170,911,010	890,861,927	162,316,330
Balance at the end of the year	2,684,281,660	1,162,629,529	1,646,473,137	755,611,210

Provision for diminution (gain net off) of value of quoted shares, unquoted shares and mutual funds has been made as per DOS circular no. 4, dated 24 November 2011 and DOS circular letter no. 1 dated 24 May 2023.

13.15 Interest/profit payable on borrowing/placement

Interest/profit payable on borrowing/placement (including subordinated bond)	929,770,553	457,003,405	929,770,553	359,300,151
Interest payable on Borrowing-Offshore	231,679,194	233,901,287	120,718,870	233,901,287
1,161,449,747	690,904,693	1,050,489,423	593,201,439	
Less: Inter unit/company elimination (with interest receivable account)	(110,960,324)	(97,703,254)	-	-
	1,050,489,423	593,201,439	1,050,489,423	593,201,439

13.16 Miscellaneous liabilities/payables

Received under compromise settlement of classified & w/off loans/investments	152,991,009	195,085,050	152,991,009	195,085,050
NRB remittance payable	3,353,612	1,596,461	3,353,612	1,596,461
Interest suspense for term placement	1,860,000	1,860,000	1,860,000	1,860,000
Unclaimed dividend account	13.16.1	57,092,144	48,094,321	57,092,144
Other liabilities (FDD payable, unclaimed instrument, advance received, payables etc.)		2,086,423,312	1,643,048,785	1,841,599,584
		2,301,720,077	1,889,684,617	2,056,896,349
				1,105,541,862

13.16.1 Unclaimed dividend account

Unclaimed dividend is the residual amount of declared dividend which is yet to be claimed by the shareholders. As per the directive of BSEC (ref: SEC/SRMIC/165-2020/part-1/166 dated 06 July 2021) the bank has deposited unclaimed/undistributed/unsettled dividend amount of BDT 62,472,595.57 till 2017 to Capital Market Stabilization Fund (CMSF). The bank has been maintaining year-wise separate bank accounts for unclaimed dividends and present outstanding of that account is BDT 57,092,144.13 (as of 31 December 2024) out of which BDT 55,171,253.08 is cash dividend and BDT 1,920,891.05 is the fractional amount of stock dividend.

13.17 Net defined benefit obligation

Net defined benefit obligation is the net result of post employment benefit plans which is measured as per actuarial valuation under IAS 19 *Employee Benefits*. Valuation is carried out on 'Projected unit credit method' as recommended by International Accounting Standard (IAS) 19. Under this method, the valuation is done considering both 'future service cost' which an employee shall obtain in normal course of service and 'past service cost' which is the difference between assets built up from past contributions and accrued liabilities (i.e. benefits earned by members as a result of service as of valuation date).

	Bank			
	Gratuity Fund	Superannuation Fund	2024	2023
Defined benefit obligation	13.17.1	3,305,907,786	112,310,709	3,418,218,495
Less: fair value of plan assets	13.17.2	2,704,084,216	162,194,900	2,866,279,115
		601,823,571	(49,884,191)	551,939,380
				124,331,982

13.17.1 Defined benefit obligation

The amount of obligation for gratuity fund is determined considering present value of last basic salary multiplied by applicable rates as per service length which is discounted on actuarial financial and demographic assumptions/factors such as interest rate, salary growth rate, mortality rate, probable length of service etc.

The amount of obligation for superannuation fund is determined on the occurrence of certain pre-defined events which is related with employee rank (not salary) and certain threshold level of service being reached i.e. survival or withdrawal probabilities.

	Gratuity Fund	Superannuation Fund	2024	2023
Opening balance (as per audited FS)	2,340,984,042	133,335,709	2,474,319,751	2,484,019,756
Interest cost	290,700,000	15,800,000	306,500,000	260,800,000
Current service cost	249,800,000	4,000,000	253,800,000	179,800,000
Paid to outgoing employees	(100,176,256)	(11,425,000)	(111,601,256)	(223,900,000)
Adjustment with opening balance	-	-	-	-
Remeasurement loss/(gain)	13.17.3	524,600,000	(29,400,000)	495,200,000
	3,305,907,786	112,310,709	3,418,218,495	2,474,319,756

13.17.2 Fair value of plan assets

IAS 19 prescribes a fair valuation of fund assets and where market price is not available, fair value of the fund assets is estimated. Here, fair value of plan assets is not readily available, hence historical book value (audited) of fund assets is considered as fair value of plan assets of the funds.

	Gratuity Fund	Superannuation Fund	2024	2023
Opening balance (as per audited FS)	2,211,686,595	138,301,179	2,349,987,775	2,040,327,749
Interest income	170,440,018	7,359,524	177,799,542	149,847,095
Contribution to the fund	422,133,859	24,000,000	446,133,859	395,826,387
Adjustment for opening balance	-	-	-	-
Amortization expense and other cost		3,959,196	3,959,196	(12,113,456)
Paid to outgoing employees	(100,176,256)	(11,425,000)	(111,601,256)	(223,900,000)
	2,704,084,216	162,194,900	2,866,279,115	2,349,987,775

13.17.3 Remeasurement loss/(gain) (as per actuarial report)

	Gratuity Fund	Superannuation Fund	2024	2023
Opening balance	292,826,750	69,451,750	362,278,500	588,678,500
Remeasurement loss/(gain) adjustment	524,600,000	(29,400,000)	495,200,000	(226,400,000)
	817,426,750	40,051,750	857,478,500	362,278,500

13.18 Nostro reconciliation

Following BRPD circular no. 04, dated 12 April 2022, the Bank is not required to maintain provision on the unreconciled debit balance as at balance sheet date as there was no unreconciled debit entry aging more than six months.

14 Share capital

Authorized and issued capital

The authorized capital of the Bank is the maximum limit of share capital that the Bank is authorized by its Memorandum and Articles of Association to issue (allocate) among shareholders. Part of the authorized capital usually remains unissued. The part of the authorized capital already issued to shareholders is referred to as the issued share capital of the Bank.

Paid up capital

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

Share premium

The share premium represents the excess amount received by the Bank from its shareholders over the nominal/par value of its share. The amount of share premium can be utilised as per the provision of section 57 of the Companies Act 1994 (amended upto date). Currently, the Bank does not have any share premium.

A) Authorized capital	Group		Bank	
	2024	2023	2024	2023
2,500,000,000 ordinary shares of BDT 10 each	25,000,000,000	25,000,000,000	25,000,000,000	25,000,000,000
B) Issued, subscribed and fully paid up capital	2024	2023		
Issued against cash	129,345,000	129,345,000	1,293,450,000	1,293,450,000
Issued as bonus share	1,228,794,054	1,077,889,715	12,287,940,540	10,778,897,150
	1,358,139,054	1,207,234,715	13,581,390,540	12,072,347,150

Details are given 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 subsequent amendments, the Authorized Capital of the Bank is BDT 25,000,000,000 and issued/subscribed/fully paid up capital is BDT 13,581,390,540 denominated by BDT 10 per share. Detailed break down of paid up capital of BDT 13,581,390,540 as on 31 December 2024 is as follows:

Percentage of group wise shareholding:

Shareholders group	2024			2023		
	No. of shares	% of shareholding	Taka	No of Shares	% of shareholding	Taka
Directors	416,494,935	30.67%	4,164,949,350	370,217,723	30.67%	3,702,177,230
General Public	328,192,021	24.16%	3,281,920,210	266,204,206	22.05%	2,662,042,060
Institutions	606,825,873	44.68%	6,068,258,730	567,517,404	47.01%	5,675,174,040
Foreign investors	6,626,225	0.49%	66,262,250	3,295,382	0.27%	32,953,820
	1,358,139,054	100.00%	13,581,390,540	1,207,234,715	100.00%	12,072,347,150

Range-wise distribution of the subscribed shares:

Range	No. of shareholders	No. of shares	(%) of shareholding
1 - 500	3,529	594,302	0.04%
501 - 5000	3,730	7,167,182	0.53%
5001 - 10000	664	4,954,351	0.36%
10001 - 20000	478	7,111,161	0.52%
20001 - 30000	191	4,761,038	0.35%
30001 - 40000	117	4,159,175	0.31%
40001 - 50000	57	2,643,461	0.19%
50001 - 100000	149	10,800,888	0.80%
100001 - 1000000	280	88,164,230	6.49%
1000001 - Above	139	1,227,783,266	90.40%
	9,334	1,358,139,054	100.00%

Status of shareholding (shares of EBL) as on 31 December 2024 by Managing Director, CS, CFO, Head of Internal Control and Compliance (HoICC) and top five salaried executives is shown in the following table:

Name	Designation	No. of shares (EBL) held
Managing Director, CS, CFO & HoICC and their spouses & minor children		
Ali Reza Iftekhar	Managing Director	1
Mahmoodun Nabi Chowdhury	DMD, Head of ICC & CAMLCO	-
Masudul Hoque Sardar	Chief Financial Officer	-
Md. Abdullah Al Mamun FCS	Company Secretary	-
Executives (Top five salaried executives other than Managing Director, CS, CFO & HoICC)		
Ahmed Shaheen	Additional Managing Director	-
Riad Mahmud Chowdhury	DMD & Head of Corporate Banking	-
Mehdi Zaman	DMD, Head of Treasury, FIs & Offshore Banking	-
M. Khorshed Anowar	DMD, Head of Retail & SME Banking	-
Mahdior Rahman	SEVP, Head of Relationship Unit 04, Corporate Banking	14,765

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.

Amount in BDT

Notes	Group		Bank	
	2024	2023*	2024	2023*
Common Equity Tier -1 Capital				
Paid up capital	13,581,390,540	12,072,347,150	13,581,390,540	12,072,347,150
Statutory reserve	13,581,390,540	12,072,347,150	13,581,390,540	12,072,347,150
General reserve (including capital reserve)	632,597,423	619,656,770	603,493,370	603,493,370
Dividend equalization reserve	356,040,000	356,040,000	356,040,000	356,040,000
Retained earnings	15,199,070,079	13,140,164,307	15,578,163,149	12,601,350,495
Regulatory adjustments	43,350,488,582	38,260,555,377	43,700,477,599	37,705,578,165
Goodwill and all other intangible assets (WDV of Software)	(313,872,491)	(398,122,152)	(311,158,417)	(396,548,701)
Reciprocal cross holdings in the CET 1 capital	(403,790,553)	(423,279,237)	(371,520,823)	(353,850,560)
Investment in own CET1 capital (mutual fund)	(20,640,250)	(17,720,000)	(20,640,250)	(17,720,000)
Deferred tax asset (95% as per BB Circular)	(2,763,133,288)	(3,150,254,390)	(2,654,152,191)	(3,150,254,390)
	39,849,052,000	34,271,179,598	40,343,005,918	33,787,204,514
Tier -2 Capital				
General provision	6,872,652,619	6,854,453,883	6,872,652,619	6,854,453,883
Subordinated debt**	4,630,000,000	6,020,000,000	4,630,000,000	6,020,000,000
	11,502,652,619	12,874,453,883	11,502,652,619	12,874,453,883
Regulatory adjustment	-	-	-	-
A. Total regulatory capital	11,502,652,619	12,874,453,883	11,502,652,619	12,874,453,883
B. Total risk weighted assets (RWA)	51,351,704,619	47,145,633,481	51,845,658,538	46,661,658,397
C. Minimum capital requirement (MCR) (10% on B)	350,617,629,181	318,291,054,765	343,105,398,820	309,568,523,079
D. Surplus capital (A - C)	35,061,762,918	31,829,105,477	34,310,539,882	30,956,852,308
	16,289,941,701	15,316,528,004	17,535,118,656	15,704,806,089

Capital to risk weighted assets ratio (CRAR)

	Minimum requirement		Group		Bank	
	2024	2023	2024	2023*	2024	2023*
On Tier-1 capital to RWA	6.00%		11.37%	10.77%	11.76%	10.91%
Capital to RWA ratio (CRAR)	Against standard of minimum 10% with capital conservation buffer of 2.50%		14.65%	14.81%	15.11%	15.07%

*The comparative balance for the year ended 2023 has been restated to reflect the change in the subsequent measurement basis of lands from the revaluation model to the cost model.

**Subordinated debt outstanding reported in the Balance Sheet (2024: BDT 6,020 Million; 2023: BDT 7,020 Million) differs with the amount reported as Tier 2 capital (2024: BDT 4,630 Million; 2023: BDT 6,020 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 2024, the bank has transferred BDT 1,509.04 million to statutory reserve account in compliance with the said provision.

Notes	Group		Bank	
	2024	2023	2024	2023
Opening balance			12,072,347,150	10,730,975,250
Transferred from profit during the year			1,509,043,390	1,341,371,900
Closing balance	13,581,390,540	12,072,347,150	13,581,390,540	12,072,347,150

16 Dividend equalization reserve

As per BRPD Circular No. 18 dated 20 October 2002, Banks had to transfer an equal amount of net profit (amount by which cash dividend exceeds 20%) to Dividend Equalization Account 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			
	Group		Bank	
	2024	2023	2024	2023
17 Assets revaluation reserve (land and other assets)				
Reserve for revaluation of land properties	17.1	-	-	-
Reserve for revaluation of treasury securities (HFT)	17.2	100,706,245	76,575,876	100,706,245
Reserve for amortization of treasury securities (HTM)	17.3	133,513,029	157,719,209	133,513,029
Reserve for fair value of TREC to EBLSL and Shares of DSE and CSE	17.4	74,448,423	85,418,367	-
		308,667,697	319,713,452	234,219,274
				234,295,085
17.1 Reserve for revaluation of land properties				
In 2024, Eastern Bank PLC switched from revaluation model to the cost model for the subsequent measurement of land, in accordance with IAS 16. Consequently, the reserve for the revaluation of land properties has been realigned with the associated land costs and the deferred tax liability.				
Opening balance of reserve		2,523,207,315	2,549,622,873	2,523,207,315
Reserve made/(adjusted) during the year		- (26,415,558)	2,523,207,315	- (26,415,558)
Adjustment for change in policy from revaluation model to cost model		(2,523,207,315)	(2,523,207,315)	(2,523,207,315)
		-	-	-
17.2 Reserve for revaluation of treasury securities (HFT)				
Reserve for revaluation of HFT 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. Any increase in the value of such securities categorised as HFT as a result of mark-to-market is booked under equity as revaluation reserve but any decrease is directly charged to profit and loss account.				
Opening balance		76,575,876	180,117,148	76,575,876
Addition during the year		2,064,746,605	377,777,111	2,064,746,605
Adjustment made during the year		(2,040,616,235)	(481,318,383)	(2,040,616,235)
Closing balance		100,706,245	76,575,876	100,706,245
				76,575,876
17.3 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.				
Opening balance		157,719,209	83,093,607	157,719,209
Addition during the year		108,827,246	99,334,258	108,827,246
Adjustment made during the year		(133,033,427)	(24,708,655)	(133,033,427)
Closing balance		133,513,029	157,719,209	133,513,029
				157,719,209
17.4 Reserve for fair value of TREC to EBLSL and Shares of DSE and CSE (held by EBLSL under Demutualization Scheme)				
Fair value of DSE-TREC held by EBLSL		481,427,540	481,427,540	
Fair value of CSE-TREC held by EBLSL		161,124,981	201,500,000	
Fair value of shares of DSE (5,411,329 shares @ BDT 10)		113,909,572	113,909,572	
Fair value of shares of CSE (3,215,497 shares @ BDT 10)		32,909,811	43,879,755	
		789,371,904	840,716,867	
Less:				
Value of DSE membership booked earlier		553,798,500	553,798,500	
Value of CSE membership booked earlier		161,124,981	201,500,000	
		714,923,481	755,298,500	
Revaluation reserve		74,448,423	85,418,367	

Amount in BDT

Notes	Group		Bank	
	2024	2023	2024	2023
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 <i>Employee Benefits</i> .				
Opening balance	(362,278,500)	(588,678,500)	(362,278,500)	(588,678,500)
Re-measurement gain/(loss) adjustment	(495,200,000)	226,400,000	(495,200,000)	226,400,000
	(857,478,500)	(362,278,500)	(857,478,500)	(362,278,500)
Less: adjustment with deferred tax assets	321,554,438	135,854,438	321,554,438	135,854,438
	(535,924,063)	(226,424,063)	(535,924,063)	(226,424,063)

19 Foreign currency translation difference gain/(loss)

Assets and liabilities of EBL Offshore Banking Operation and EBL Finance (HK) 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 = BDT 119.9990 and HKD 1 = BDT 15.4580. Yearly incomes and expenses are translated using monthly average exchange rate (USD 1= 115.6467 & HKD 1 =BDT 14.5169). The net cumulative result of the exchange rate difference has been presented separately as equity component as per para 39 of IAS 21.

20 Surplus in profit and loss account

Opening balance	13,140,164,307	11,047,500,738	12,601,350,495	10,505,742,232
Profit for the year	6,598,976,600	6,122,419,552	7,503,942,828	6,109,200,442
Adjustment of asset revaluation reserve	-	10,523,111	-	10,523,111
Transfer to capital reserve of EBL SL	(12,940,653)	(16,163,400)	-	-
Transfer to statutory reserve	(1,509,043,390)	(1,341,371,900)	(1,509,043,390)	(1,341,371,900)
Bonus share issued	(1,509,043,390)	(1,341,371,900)	(1,509,043,390)	(1,341,371,900)
Cash dividend paid	(1,509,043,394)	(1,341,371,900)	(1,509,043,394)	(1,341,371,900)
Foreign currency adjustment for offshore	-	7	-	408
	15,199,070,079	13,140,164,307	15,578,163,149	12,601,350,495

21 Contingent liabilities**Accounting policy**

Contingent liabilities which include certain guarantees and letters of credit pledged as collateral are possible obligations that may arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not within the control of the Bank. Contingent liabilities are recognised in the financial statements and disclosed in the face of balance sheet under off-balance sheet items as per the guidelines of BRPD circular No. 14 dated 25 June 2003.

Details of contingent liabilities

Acceptance and endorsements	21.1	62,170,920,385	65,894,652,512	62,170,920,385	65,894,652,512
Letters of guarantee	21.2	60,503,604,565	60,601,051,774	60,503,604,565	60,601,051,774
Irrevocable letters of credit	21.3	67,703,585,443	53,626,364,704	67,703,585,443	53,626,364,704
Bills for collection	21.4	26,598,437,645	17,713,324,276	26,598,437,645	17,713,324,276
Forward assets purchased and forward deposits placed (against FCY)	21.5	-	-	-	-
Undrawn formal standby facilities, credit lines and other commitments	21.6	1,400,000,000	1,400,000,000	1,400,000,000	1,400,000,000
		218,376,548,038	199,235,393,266	218,376,548,038	199,235,393,267

21.1 Acceptance and endorsements

Acceptances (back to back)	15,015,141,773	16,322,730,986	15,015,141,773	16,322,730,986
Acceptances (ULC-cash)	57,563,587,501	77,309,482,871	57,563,587,501	77,309,482,871
	72,578,729,274	93,632,213,858	72,578,729,274	93,632,213,858
Acceptances (ULC-Cash)- Offshore banking operation	683,786,701	630,977,654	683,786,701	630,977,654
	73,262,515,974	94,263,191,512	73,262,515,974	94,263,191,512
Less: Bills financed on own acceptance	(11,091,595,589)	(28,368,539,000)	(11,091,595,589)	(28,368,539,000)
	62,170,920,385	65,894,652,512	62,170,920,385	65,894,652,512

As per BRPD circular letter no 09 dated 27 May 2019, bill financed on own acceptance worth BDT 11,091.60 million has been reported as funded outstanding; hence the same has been excluded from non-funded exposures and thus no provision has been maintained.

Notes	Group		Bank		Amount in BDT
	2024	2023	2024	2023	
21.2 Letters of guarantee					
Directors	192,900	192,900	192,900	192,900	
Government	4,996,327	4,996,327	4,996,327	4,996,327	
Banks and other financial institutions	31,061,514,098	31,049,894,155	31,061,514,098	31,049,894,155	
Others (Customers etc.)	29,436,901,240	29,545,968,393	29,436,901,240	29,545,968,393	
	60,503,604,565	60,601,051,774	60,503,604,565	60,601,051,774	
Letters of guarantee-Offshore banking operation	-	-	-	-	
	60,503,604,565	60,601,051,774	60,503,604,565	60,601,051,774	

As per BRPD circular no 06 dated 25 April 2023, General provision has been maintained against Letter of Guarantee except those against which counter guarantee has been issued by Multilateral Development Banks/International Banks having BB rating grade equivalent 1.

21.3 Irrevocable letters of credit

Letters of credit - cash sight	18,695,716,350	13,824,649,683	18,695,716,350	13,824,649,683
Letters of credit - cash usance	23,572,815,658	22,131,057,345	23,572,815,658	22,131,057,345
Letters of credit - back to back	24,401,677,555	17,229,728,684	24,401,677,555	17,229,728,684
	66,670,209,563	53,185,435,711	66,670,209,563	53,185,435,711
Letters of credit (cash sight)-Offshore banking operation	357,756,013	172,747,584	357,756,013	172,747,584
Letters of credit (cash usance)-Offshore banking operation	675,619,867	268,181,408	675,619,867	268,181,408
	67,703,585,443	53,626,364,704	67,703,585,443	53,626,364,704

21.4 Bills for collection

Foreign documentary bills collection	4,946,891,895	3,743,304,541	4,946,891,895	3,743,304,541
Local documentary bills collection	20,882,027,476	13,221,181,179	20,882,027,476	13,221,181,179
	25,828,919,371	16,964,485,720	25,828,919,371	16,964,485,720
Bills for collection- Offshore banking operation	769,518,274	748,838,556	769,518,274	748,838,556
	26,598,437,645	17,713,324,276	26,598,437,645	17,713,324,276

As per BRPD circular no 06 dated 25 April 2023, general provision on bills for collection has been waived. As such, no general provision on outstanding bills for collection worth BDT 26,598.44 million has been maintained on the reporting date.

21.5 Forward assets purchased and forward deposits placed (against FCY)

Forward assets purchased	-	-	-	-
Forward deposits placed	-	-	-	-
	-	-	-	-

21.6 Undrawn formal standby facilities, credit lines and other commitments

Under one year	1,400,000,000	1,400,000,000	1,400,000,000	1,400,000,000
One year and over	-	-	-	-
	1,400,000,000	1,400,000,000	1,400,000,000	1,400,000,000

As per BRPD circular, 1% general provision on outstanding undrawn commitment worth BDT 1,400 million has been maintained.



Amount in BDT

Notes	Group		Bank	
	2024	2023	2024	2023
22 Income statement				
Income:				
Interest/profit, discount and similar income	22.1	48,614,638,645	32,348,718,433	48,296,285,327
Dividend income	24.1	1,088,399,864	1,145,623,100	1,021,872,931
Fees, commission and brokerage	25.1 & 25.3	3,611,584,955	3,390,344,946	3,339,226,625
Gains less losses arising from dealing from securities	24	33,777,506	984,540,408	9,751,003
Losses arising from selling of TREC value of CSE	24	(24,297,524)	-	-
Gains less losses arising from investment securities	24	164,353,541	83,111,195	112,656,600
Gains less losses arising from dealing in foreign currencies	25.2	2,147,353,093	1,390,786,808	2,145,121,750
Other operating income	26	387,487,441	307,017,940	386,193,011
		56,023,297,523	39,650,142,829	55,311,107,246
				38,920,898,961
Expense:				
Interest/profit paid on deposits and borrowings/placement etc.	23	29,207,774,361	18,687,432,166	28,684,650,516
Administrative expenses	22.2	8,995,801,015	7,492,932,090	8,763,568,756
Depreciation of bank's assets	36	1,034,731,724	959,001,653	999,548,718
Other operating expenses	37	949,654,004	910,634,708	924,323,234
		40,187,961,104	28,050,000,617	39,372,091,223
				27,470,367,397
		15,835,336,418	11,600,142,211	15,939,016,022
				11,450,531,564

22.1 Interest/profit, discount and similar income

Interest/profit on loans and advances/investments	22.3	38,015,342,609	25,868,761,550	37,303,778,678	25,117,873,500
Interest on money at call and on short notice	22.3	578,546,796	433,690,326	578,546,796	433,690,326
Interest/profit on placement with banks and financial institutions	22.3	1,245,939,092	1,137,368,802	1,242,741,909	1,137,368,802
Interest/profit on foreign currency balances	22.3	440,092,686	69,135,757	440,092,686	69,135,757
Interest on Reverse REPO	24	26,990,639	698,787,779	26,990,639	698,787,779
Interest/profit on govt. Securities	24	8,268,048,337	3,908,528,689	8,237,035,980	3,908,528,689
Interest/profit on non-government securities	24	762,538,329	871,279,407	762,538,329	871,279,407
		49,337,498,487	32,987,552,309	48,591,725,016	32,236,664,259
Less: inter unit/company elimination	22.3	(722,859,842)	(638,833,876)	(295,439,689)	(217,044,796)
		48,614,638,645	32,348,718,433	48,296,285,327	32,019,619,463

22.2 Administrative expense

Salary & allowances (excluding those of MD)	27	6,668,635,755	5,532,120,181	6,471,837,502	5,338,867,697
Rent, taxes, insurance, utilities etc.	28	627,343,592	537,138,583	613,780,036	522,355,361
Legal & professional expenses	29	94,039,202	129,454,791	91,925,641	128,013,458
Postage, stamp, telecommunication etc.	30	317,972,087	219,760,086	311,069,589	213,685,248
Stationery, printing, advertisement, business promotion etc.	31	756,908,910	560,331,200	753,252,490	553,841,898
Managing Director's salary and allowances (Bank only)	32	34,094,366	31,987,131	34,094,366	31,987,131
Directors' fees and expenses	33	5,892,592	3,958,796	5,254,592	3,458,296
Shariah supervisory committee's fees and expenses	34	99,000	-	99,000	-
Audit fees	35	3,165,689	3,733,383	1,621,393	1,653,900
Repair of bank's assets	36	487,649,822	474,447,941	480,634,147	467,335,546
		8,995,801,015	7,492,932,090	8,763,568,756	7,261,198,533

Notes	Amount in BDT			
	Group		Bank	
	2024	2023	2024	2023
22.3 Interest Income/profit on investments				
Recognition policy:				
Interest on unclassified loans and advances/investments (except those of rescheduled and stay order accounts), money at call, placements and foreign currency balances is recognised as income on accrual basis. Interest on classified loans and advances/investments (including rescheduled and stay order accounts) is credited to interest suspense account with actual receipt of interest therefrom credited to income as and when received as per BRPD Circular no.14/2012, BRPD circular no. 03/2019, BRPD circular no. 16/2020, BRPD circular no. 19/2021, BRPD circular no. 14/2022 and subsequent BRPD circulat				
Interest/profit on loans and advances/investments	38,015,342,609	25,868,761,550	37,303,778,678	25,117,873,500
Interest on money at call and on short notice	578,546,796	433,690,326	578,546,796	433,690,326
Interest/profit on placement with banks and financial institutions	1,245,939,092	1,137,368,802	1,242,741,909	1,137,368,802
Interest/profit on foreign currency balances	440,092,686	69,135,757	440,092,686	69,135,757
40,279,921,183	27,508,956,435	39,565,160,068	26,758,068,385	
Less: inter unit/company elimination	(722,859,842)	(638,833,876)	(295,439,689)	(217,044,796)
39,557,061,340	26,870,122,559	39,269,720,379	26,541,023,589	

Interest and fees receivable on credit cards

Interest and fees receivable on credit cards are recognized on accrual basis. However, once the receivable of interest and fees is overdue for more than three months, they are no longer recognized as income. From that point onwards, interest and fees are recognized on realization basis.

Profit on Investment (Islamic Banking Operation)

Mark-up on investments is recognized as income on a proportional basis from the profit receivable account. Any overdue charges or compensation on classified investments are transferred to the profit suspense account rather than the income account.

23 Interest paid/profit shared on deposits, borrowings and others**Recognition policy:**

Interest paid on borrowings and deposits are calculated on actual days basis by dividing 360 days in a year and recognised on accrual basis. Interest cost netting off interest income on defined benefit plans are accounted for as per IAS 19 and latest actuarial reports. profit paid on placement and deposits are calculated on actual days basis recognised on accrual basis.

Interest/profit shared on deposits	23.1	22,261,958,002	13,513,547,582	22,261,958,002	13,513,547,582
Interest/profit on borrowings/placement from Banks & FIs	23.2	5,018,400,518	4,766,448,069	4,070,004,634	4,052,248,779
Interest/profit on borrowings/placement from BB & others	23.3	2,411,364,649	820,363,228	2,411,364,649	820,363,228
Interest on lease liabilities		113,737,964	102,408,988	111,589,850	100,456,681
Interest/profit on margin		431,814	431,814	431,814	431,814
Net interest cost (on Gratuity Fund)	23.4	120,259,982	112,586,329	120,259,982	112,586,329
Net interest cost (on Superannuation Fund)	23.5	4,481,275	10,480,032	4,481,275	10,480,032
29,930,634,204		19,326,266,042		28,980,090,206	
Less: inter unit/company elimination		(722,859,842)	(638,833,876)	(295,439,689)	(217,044,796)
29,207,774,361		18,687,432,166		28,684,650,516	
					18,393,069,649

23.1 Interest/profit shared on deposits

Interest/profit on savings/Mudaraba savings and current/Al-waddeah current deposits		1,768,287,843	1,761,938,303	1,768,287,843	1,761,938,303
Interest/profit on special notice deposits (SND)/Mudaraba special notice deposits		3,414,675,857	2,490,543,747	3,414,675,857	2,490,543,747
Interest/profit on term deposits/Fixed deposits/Mudaraba term deposits		17,078,994,302	9,261,065,532	17,078,994,302	9,261,065,532

22,261,958,002 **13,513,547,582** **22,261,958,002** **13,513,547,582**

Amount in BDT

Notes	Group		Bank	
	2024	2023	2024	2023
23.2 Interest on borrowings from Banks & FIs				
Interest/profit on demand borrowing/placement (including overnight borrowing)	549,833,528	977,777,150	549,833,528	638,156,519
Interest/profit on term borrowing/placement	2,775,855,924	3,094,792,018	1,827,460,040	2,720,213,359
Interest on subordinated bond	593,434,207	513,543,259	593,434,207	513,543,259
Inter-bank repo (repurchase agreement)	1,099,276,858	180,335,642	1,099,276,858	180,335,642
	5,018,400,518	4,766,448,069	4,070,004,634	4,052,248,779

23.3 Interest on borrowings from BB & others

Borrowing under IPFF	39,717,712	20,653,837	39,717,712	20,653,837
Borrowing under EDF	715,833,826	593,455,010	715,833,826	593,455,010
Borrowing under LTF	22,556,192	27,357,550	22,556,192	27,357,550
Borrowing under BADP (refinance scheme)	3,863,325	-	3,863,325	-
Borrowing under SMESPD (refinance scheme)	36,002,289	83,810,103	36,002,289	83,810,103
Second crop diversification project	11,850,165	14,908,272	11,850,165	14,908,272
Borrowing under assured repo (BGSPB Eastern)	1,426,601,994	-	1,426,601,994	-
Borrowing under pre-shipment credit refinancing Scheme	146,877,121	77,209,484	146,877,121	77,209,484
Borrowing under Green Transformation Fund (GTF)	8,062,026	2,968,971	8,062,026	2,968,971
	2,411,364,649	820,363,228	2,411,364,649	820,363,228

23.4 Net interest cost (on Gratuity Fund)

Interest expense on defined benefit obligation (for Gratuity Fund)	290,700,000	255,789,934	290,700,000	255,789,934
Less: interest income on plan assets (for Gratuity Fund)	170,440,017	143,203,605	170,440,017	143,203,605
	120,259,982	112,586,329	120,259,982	112,586,329

23.5 Net interest cost (on Superannuation Fund)

Interest expense on defined benefit obligation (for Superannuation Fund)	15,799,996	17,123,522	15,799,996	17,123,522
Less: interest income on plan assets (for Superannuation Fund)	11,318,721	6,643,490	11,318,721	6,643,490
	4,481,275	10,480,032	4,481,275	10,480,032

24 Investment income**Recognition policy:**

Income on investments in government and other securities, debentures and bonds are accounted for on accrual basis as per the provisions of *Conceptual Framework for Financial Reporting, IFRS 9* and relevant Bangladesh Bank guidelines.

Dividend income from investment in equity instruments and from subsidiaries is recognised at the time when it is declared, can be reliably measured and right to receive the payment is established. Income on perpetual bond is recognised upon receiving the rate confirmation from the trustees so as the dividend amount is reliably measured and is probable that the economic benefit will flow to the bank.

Non-interest investment income i.e. gain/loss arising from trading in government securities (HFT), quoted and unquoted shares & mutual funds is recognised in profit and loss account at the time of effecting the transactions except those which are restricted by Bangladesh Bank.

Dividend income	24.1	1,088,399,864	1,145,623,100	1,021,872,931	1,208,572,908
Interest on Reverse REPO		26,990,639	698,787,779	26,990,639	698,787,779
Interest/profit on govt. Securities		8,268,048,337	3,908,528,689	8,237,035,980	3,908,528,689
Interest/profit on non-government securities		762,538,329	871,279,407	762,538,329	871,279,407
Gain/(loss) from government securities*		33,777,506	984,540,408	9,751,003	984,540,408
Net gain/(loss) on sale of TREC value of CSE		(24,297,524)	-	-	-
Net gain/(loss) on sale of quoted securities		164,353,541	83,111,195	112,656,600	9,960,937
		10,319,810,691	7,691,870,577	10,170,845,482	7,681,670,127

*As per instruction/circular of Bangladesh Bank vide DOS circular letter no 05 dated 26 May 2008 and subsequent clarifications on 28 January 2009.

24.1 Dividend income

Notes	Group		Bank	
	2024	2023	2024	2023
Eastern Bank PLC.	1,021,872,931	1,208,572,908		
EBL Securities PLC.	76,813,685	73,107,708		
EBL Investments Limited	18,990,625	6,551,855		
EBL Asset Management Limited	4,990,575	9,445,882		
	1,122,667,816	1,297,678,353		
Less: elimination of dividend from subsidiaries				
EBL Securities PLC.	-	99,999,600		
EBL Asset Management Limited	-	-		
EBL Finance (HK) Limited	34,267,952	52,055,653		
Less: dividend from subsidiaries	34,267,952	152,055,253		
	1,088,399,864	1,145,623,100		

24.1.1 Dividend Income- Eastern Bank PLC.

Dividend from investment in quoted/unquoted shares and bonds	987,604,979	1,056,517,255
Dividend from subsidiaries	34,267,952	152,055,653
	1,021,872,931	1,208,572,908

Though the issuer of the perpetual bonds has a right to cancel any coupon payments to bondholders on a condition of non-payment of dividend to equity holders, the track record of our investee entities in terms of consistent dividend payments backed by good asset quality, strong capital base, good profitability and efficient liquidity management does not necessitate us to expect that they will cancel the coupon payments. Therefore, during the year, the bank recognized dividend income of BDT 63,155,033.71 on accrual basis.

25 Commission, exchange and brokerage**Recognition policy:**

Fees and commission income arising from services provided by the Bank are recognised as income on accrual basis as per IFRS 15 *Revenue from Contracts with Customers*. Fees and commission charged to customers on trade finance i.e. L/C, L/G, acceptance and other general banking services i.e. card services, management fees, arrangement fees, locker charges etc. are recognised as income when a performance obligation is satisfied by transferring a promised service to customer by the bank, and at the time of effecting the transactions except those which are received in advance.

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

Fees, commission and charges	25.1	3,413,773,934	3,123,566,018	3,339,226,625	3,015,678,332
Exchange gain (net off exchange loss)	25.2	2,147,353,093	1,390,786,808	2,145,121,750	1,383,228,980
Brokerage commission	25.3	197,811,021	266,778,928	-	-
		5,758,938,050	4,781,131,754	5,484,348,375	4,398,907,312

25.1 Fees, commission and charges

Loan processing fees		264,758,986	290,432,048	264,758,986	290,432,048
Service charges (Periodic & Ad-hoc)		580,454,917	554,766,876	518,898,733	464,859,360
Early settlement fees		19,040,810	13,321,336	19,040,810	13,321,336
Cards fees & charges (net of cards direct expenses)	25.1.1	839,643,567	738,936,301	839,643,567	738,936,301
Commission on general banking (PO, FDD, remittance etc)		29,225,376	22,834,423	29,225,376	22,834,423
Commission on Automated Challan System (ACS)		93,431,230	62,792,802	93,431,230	62,792,802
Commission on trade business (LG, LC, Acceptance)		1,587,219,049	1,440,482,232	1,574,227,924	1,422,502,062
		3,413,773,934	3,123,566,018	3,339,226,625	3,015,678,332



Amount in BDT

Notes	Group		Bank	
	2024	2023	2024	2023
25.1.1 Cards fees and charges (net off cards direct expenses)				
Fees and charges				
Debit, prepaid cards etc.	444,796,114	410,532,018	444,796,114	410,532,018
<i>Credit cards:</i>				
Annual and transactional fees	469,453,487	327,640,334	469,453,487	327,640,334
Late payment and overlimit fees	271,065,248	221,263,907	271,065,248	221,263,907
Cash advance fees	4,490,839	4,270,407	4,490,839	4,270,407
Interchange reimbursement (IRF) and aquiring fees	374,647,980	351,269,031	374,647,980	351,269,031
Risk assurance premium	158,634,545	134,060,479	158,634,545	134,060,479
Merchant service commission	473,706,478	661,967,517	473,706,478	661,967,517
Replacement fees and others	1,600,762	293,912	1,600,762	293,912
	2,198,395,453	2,111,297,604	2,198,395,453	2,111,297,604
Cards direct expenses				
Membership and priority pass	824,651,907	747,600,919	824,651,907	747,600,919
Acquiring and IRF charges	422,414,712	527,394,862	422,414,712	527,394,862
Insurance expense	20,061,412	16,537,691	20,061,412	16,537,691
Other service charges (ATM card usage, cash back, reward etc)	91,623,855	80,827,830	91,623,855	80,827,830
	1,358,751,886	1,372,361,303	1,358,751,886	1,372,361,303
	839,643,567	738,936,301	839,643,567	738,936,301
25.2 Exchange gain (net off exchange loss)				
Exchange gain other than cards business	10,018,406,768	8,914,759,917	9,940,692,410	8,761,511,275
Less: exchange loss	7,957,905,240	7,662,519,214	7,882,422,225	7,516,828,400
	2,060,501,528	1,252,240,703	2,058,270,185	1,244,682,875
Exchange gain from cards business	262,604,089	325,455,644	262,604,089	325,455,644
Less: exchange loss	175,752,524	186,909,540	175,752,524	186,909,540
	86,851,565	138,546,104	86,851,565	138,546,104
	2,147,353,093	1,390,786,808	2,145,121,750	1,383,228,980
25.3 Brokerage commission				
Brokerage commission (DSE and CSE)	205,732,567	286,386,080		
Brokerage commission (dealer)	7,016,222	6,298,418		
Settlement fees & commission	8,263,858	7,663,045		
Management & trustee fees	8,258,689	7,291,819		
	229,271,336	307,639,362		
Less: direct expenses				
Laga and Howla charges	18,061,220	24,121,063		
CDBL charges	13,399,095	16,739,371		
	31,460,315	40,860,434		
	197,811,021	266,778,928		
26 Other operating income				
Recognition policy:				
Other operating incomes are recognised on accrual basis as per the provisions of IFRS 15 Revenue from contracts with customers and relevant Bangladesh Bank guidelines.				
Rebate earnings	196,160,975	139,504,164	196,160,975	139,504,164
Postage charges recovered	21,201,420	14,394,588	21,201,420	14,394,588
Swift charges recovered	97,791,419	75,900,443	97,791,419	75,900,443
Service charges (others)	11,308,162	9,756,339	10,133,141	9,756,339
Locker rent	25,958,698	24,522,751	25,958,698	24,522,751
Gain on disposal of fixed assets	13,095,763	6,652,296	13,095,763	6,609,696
Other fees and income	21,971,005	36,287,359	21,851,596	28,609,952
	387,487,441	307,017,940	386,193,011	299,297,933

Lapse and forfeiture account of EBL Employees Provident Fund of BDT 6.88 million (BDT 10.24 million in 2023) has been reverted to the bank and recognized as 'other income' as per the notification no. 179/FRC/FRM/ Notification /2020/2 dated 07 July 2020 issued by the Financial Reporting Council (FRC). Lapse & forfeiture amount of BDT 0.12 million of subsidiaries are also included in consolidated 'other income'.

Notes	Amount in BDT			
	Group		Bank	
	2024	2023	2024	2023

Commission, fees and charges received against export and export related services are VAT exempted as per service code S056 of SRO 189-AIN/2019/46-MUSHAK, dated 13 June 2019.

Management and other expenses

Recognition policy:

Expenses incurred by the group are recognised on accrual basis when a performance obligation is satisfied by receiving a promised service by the bank as per IFRS 15 *Revenue from Contracts with Customers*, IAS 19 *Employee Benefits*, IFRS 16 *Leases*, *Conceptual Framework for Financial Reporting* and relevant local laws.

Expenses incurred by the bank shown in these financial statements are inclusive of VAT where applicable as per VAT and Supplementary Duty Act 2012 and rules 2016.

27 Salary & allowances (excluding those of MD)

Basic salary	2,659,194,626	2,095,732,467	2,540,094,980	1,980,734,380
Other salary & allowances	2,444,527,741	2,154,012,682	2,395,295,580	2,103,702,235
Festival bonus	481,228,547	394,849,795	471,218,814	385,490,095
Incentive bonus	577,500,002	509,000,000	568,500,002	499,000,000
Contribution to provident fund	251,399,351	198,712,050	242,928,127	190,140,988
Current service cost - Gratuity Fund	27.1	250,785,489	173,213,188	249,800,000
Current service cost - Superannuation Fund	27.2	4,000,000	6,600,000	4,000,000
	6,668,635,755	5,532,120,181	6,471,837,502	5,338,867,697

*The number of regular employees engaged for the whole year or part thereof who received a minimum total remuneration of BDT 36,000 p.a. was 2,916 at the end of December 2024 and 2,642 at the end of December 2023.

27.1 Current service cost - Gratuity Fund (Bank only)

The current service costs of the defined benefit plans are determined as per the actuarial valuation report which involves making assumptions about discount rates, expected rates of return on assets, future salary increases, mortality rates, future pension increase, etc. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty, hence the bank carries actuarial valuation each year.

The last valuation was carried out on 31 December 2024 by Air Consulting Limited and as per their recommendation the Bank charged BDT 249.80 million to the Profit & Loss Account in 2024 as current service cost. The bank also continued to contribute 16.50% of basic salary to the Gratuity Fund in 2024 as per actuarial recommendation.

27.2 Current service cost - Superannuation Fund (Bank only)

Contribution to superannuation fund is made as per actuarial valuation of the fund. Valuation is carried out on 'Projected unit credit method' as per International Accounting Standard (IAS) 19 *Employee Benefits* to determine the present value of obligations and the related current service cost and, where applicable past service cost. The amount of obligation is determined on the occurrence of certain pre-defined events which is related with employee rank (not salary) and certain threshold level of service being reached i.e. survival or withdrawal probabilities.

As per the latest valuation by Air Consulting Limited carried out on 31 December 2024, the Bank charged current service cost of BDT 4.00 million to the Profit & Loss Account in 2024. The bank also contributes BDT 24.00 million to the Superannuation Fund in 2024 as per actuarial recommendation.

28 Rent, taxes, insurance, utilities etc.

Rents, rates and taxes - premises & equipment*	233,138,697	207,866,150	228,288,015	201,422,261
Insurance premium**	219,822,155	192,545,619	218,530,994	186,075,644
Utilities (except telecommunication)	174,382,741	136,726,814	166,961,027	134,857,456
	627,343,592	537,138,583	613,780,036	522,355,361

* As per IFRS 16 *Leases*, the Bank recorded interest expense on lease liabilities (note 23) and depreciation on RoU assets (note 35) instead of charging rental expense (excluding VAT) of BDT 580.00 million in 2024 (BDT 540.68 million in 2023) against rented premises treated as lease assets and shown in the balance sheet as RoU assets under note 35.

Amount in BDT

Notes	Group		Bank	
	2024	2023	2024	2023

** The major portion of insurance premium (BDT 210.09 million in 2024 and BDT 178.32 million in 2023) was paid to Bangladesh Bank as per DOS circular letter no 1 dated 10 January 2007 and circular no. DID-02/2012 dated 02 October 2012 in exchange of coverage of deposits up to certain threshold in case the bank goes bankrupt. The rest of the premium covers property, cash security etc.

29 Legal & professional expenses

Professional fees (consultancy, advisory, certification, CPV etc.)	11,502,380	22,116,215	9,420,755	20,704,390
Lawyers' professional fees	18,081,855	27,885,611	18,081,855	27,885,611
Other legal expenses (court expense, auction notice etc.)	64,454,966	79,452,965	64,423,030	79,423,457
	94,039,202	129,454,791	91,925,641	128,013,458

30 Postage, stamp, telecommunication etc.

Telephone - office (including SMS service)	194,490,888	111,130,871	194,473,303	111,117,923
Network link, Internet, swift and DR maintenance cost	69,591,212	62,225,710	68,306,659	62,181,610
Postage and courier charges	52,882,175	45,641,210	47,281,815	39,623,420
Stamp and court fees	1,007,812	762,295	1,007,812	762,295
	317,972,087	219,760,086	311,069,589	213,685,248

31 Stationery, printing, advertisement, business promotion etc.

Printing and stationery	153,580,803	106,970,467	151,659,415	105,104,201
Advertisement (Print & electronic media, POC materials etc.)	106,379,243	63,366,017	106,188,518	62,644,061
Business promotional expenses for Skylounge	377,428,029	274,190,341	377,428,029	274,190,341
Business promotional expenses for priority and others	119,520,835	115,804,374	117,976,528	111,903,294
	756,908,910	560,331,200	753,252,490	553,841,898

32 Managing Director's salary and allowances (Bank only)

Basic salary	22,475,966	21,203,738	22,475,966	21,203,738
Allowances	4,200,000	4,200,000	4,200,000	4,200,000
Bonus (festival and incentive)	5,170,802	4,463,020	5,170,802	4,463,020
Bank's contribution to Provident Fund	2,247,598	2,120,373	2,247,598	2,120,373
	34,094,366	31,987,131	34,094,366	31,987,131

33 Directors' fees and expenses

Meeting attendance fees	4,709,201	2,911,700	4,071,201	2,411,200
Other expenses (refreshment, conveyance etc.)	1,183,391	1,047,096	1,183,391	1,047,096
	5,892,592	3,958,796	5,254,592	3,458,296

Remuneration of directors (including independent directors) for attending the board meeting, board committee meeting and monthly fixed remuneration of independent directors of the Bank are paid as per BRPD circular letter no. 11 dated 4 October 2015 and subsequent BRPD circular no. 03 dated 14 February 2024.

34 Shariah supervisory committee's fees and expenses

99,000	-	99,000	-
99,000	-	99,000	-

35 Audit fees

Statutory and corporate governance audit fees	2,908,572	3,466,966	1,423,693	1,443,900
VAT on audit fees (i.e. 15%)	257,117	266,417	197,700	210,000
	3,165,689	3,733,383	1,621,393	1,653,900

Notes	Amount in BDT			
	Group		Bank	
	2024	2023	2024	2023
36 Depreciation and repair of bank's assets				
Depreciation (Annexure A)				
Building and floor spaces	36,365,502	36,239,358	36,070,391	36,239,358
Machinery and equipment	59,112,048	56,088,636	59,010,130	49,440,203
Computer and network equipment	149,372,420	118,435,429	146,486,625	116,638,029
Digital banking equipment	38,071,663	34,676,063	38,022,710	34,676,063
Electromechanical equipment	17,263,926	17,263,926	17,263,926	17,263,926
Vehicles	23,175,677	11,717,800	22,500,844	11,717,800
Furniture and fixtures	53,943,583	46,718,827	50,955,628	46,554,252
Software	136,618,726	137,177,220	135,824,949	137,177,220
Right of use (RoU) assets	520,808,179	500,684,395	493,413,515	474,022,972
	1,034,731,724	959,001,653	999,548,718	923,729,822
Repairs, maintenance and spare parts				
Machinery and equipment	66,178,178	62,802,572	66,104,142	61,503,999
Vehicles	22,402,855	18,539,590	20,495,402	17,388,429
Furniture and fixtures	26,441,818	27,582,844	26,441,818	26,010,741
Rented premises- general	85,772,590	94,934,721	83,127,340	94,075,733
Rented premises-electricity & lighting	38,554,409	35,928,191	38,260,214	35,928,191
Computer and network equipment	16,036,130	11,141,486	15,513,321	10,425,946
Software maintenance	232,263,841	223,518,537	230,691,909	222,002,507
	487,649,822	474,447,941	480,634,147	467,335,546
	1,522,381,546	1,433,449,593	1,480,182,865	1,391,065,367

37 Other expenses

Business travelling and conveyance	87,756,648	68,965,572	87,152,924	65,487,479
Bank charges	120,523,509	68,091,343	119,114,976	65,864,809
Cards production & POS acquiring cost	84,618,086	54,826,186	84,618,086	54,826,186
CSR expenses (including donation)	108,460,717	326,369,852	108,460,717	326,301,229
Fees and subscriptions	9,863,413	8,565,416	6,000,212	7,403,474
Recruitment and training expenses	26,916,300	13,500,582	25,347,272	13,447,036
Entertainment and recreation	64,257,470	52,750,148	61,790,887	49,452,224
Office securities (cash carrying, office premises etc.)	231,781,491	199,804,487	230,540,541	198,711,087
Business and internal events	37,977,675	20,674,089	37,977,675	20,600,260
Reward and recognition	52,782,228	23,876,633	52,782,228	23,876,633
Sales and collection commission (DST, Agency, Dealers)	57,024,318	35,431,862	57,024,318	35,431,862
Expense for EBL Sub-ordinated bond	17,297,232	2,514,140	17,297,232	2,514,140
Other operating expenses (uniform, freight, books, shares etc)	50,394,918	35,264,398	36,216,167	28,452,973
	949,654,004	910,634,709	924,323,234	892,369,393

38 Other provisions

Provision charged/(released) for protested bills & others	13.12	(2,852,025)	(11,493,774)	(4,252,025)	(11,493,774)
Provision for start-up fund	13.13	75,040,051	61,500,000	75,040,051	61,500,000
Provision charged/(released) on revaluation of equity securities	13.14	1,521,652,130	170,911,010	890,861,927	162,316,330
Provision for rebate to Good Borrowers		(46,100,257)	-	(46,100,257)	
		1,547,739,899	220,917,236	915,549,696	212,322,556

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 2024 as per IAS 33 *Earnings Per Share*. Diluted EPS was not required to calculate as there was no dilution possibilities during the year.



Notes	Amount in BDT			
	Group		Bank	
	2024	2023	2024	2023
39.1 Weighted average number of ordinary shares outstanding				
Number of shares before bonus share issued	1,207,234,715	1,207,234,715	1,207,234,715	1,207,234,715
Bonus shares issued	150,904,339	150,904,339	150,904,339	150,904,339
	1,358,139,054	1,358,139,054	1,358,139,054	1,358,139,054
39.2 Earnings per share (EPS)				
Net profit attributable to the shareholders of EBL	6,598,976,600	6,122,419,552	7,503,942,829	6,109,200,442
Number of ordinary shares outstanding	1,358,139,054	1,358,139,054	1,358,139,054	1,358,139,054
Earnings per share (EPS)-restated (2023)	4.86	4.51	5.53	4.50
40 Changes in other assets (cash flow items)				
Opening Balance:				
Fair value of TREC to EBLSL and Shares of DSE	595,337,112	595,337,112	-	-
Fair value of TREC to EBLSL and Shares of CSE	245,379,755	245,379,755	-	-
Receivable from subsidiaries	-	-	839,199.00	4,043.00
Stock of stationeries	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 with govt./non govt. agencies	22,519,105	24,243,874	9,024,224	9,024,224
Sundry receivables	2,373,025,726	1,492,076,216	2,371,464,393	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
Other assets of subsidiaries	2,067,885	55,912,726	-	-
Receivable from DSE & CSE	-	-	-	-
Less: Adjustment of Reserve for fair value of TRECs to EBLSL and Shares of DSE and CSE	(85,418,367)	(85,418,367)	-	-
	3,698,837,174	2,754,788,748	2,919,877,680	1,918,802,525
Closing Balance:				
Fair value of TREC to EBLSL and Shares of DSE	595,337,112	595,337,112	-	-
Fair value of TREC to EBLSL and Shares of CSE	194,034,792	245,379,755	-	-
Receivable from subsidiaries	-	-	839,199.00	839,199.00
Stock of stationeries	109,411,598	47,496,348	109,411,598	47,496,348
Stamps on hand	7,917,597	3,791,797	7,908,447	3,782,647
Advance to staff for expenses	1,193,472	1,925,594	1,193,472	1,270,656
Security deposits with govt./non govt. agencies	20,219,794	22,519,105	9,081,724	9,024,224
Sundry receivables	3,527,773,972	2,373,025,726	3,527,773,972	2,371,464,393
Advance rent	70,584,531	64,012,304	67,743,352	61,469,593
Prepayments and advance to vendors	1,005,355,851	428,699,915	1,001,022,959	424,530,620
Other assets of subsidiaries	-	2,067,885	-	-
Receivable from DSE & CSE	3,702,515	-	-	-
Less: Adjustment of Reserve for fair value of TRECs to EBLSL and Shares of DSE and CSE	(74,448,423)	(85,418,367)	-	-
	5,461,082,812	3,698,837,174	4,724,135,527	2,919,877,680
Net decrease/(increase) in other asset	(1,762,245,638)	(944,048,426)	(1,804,257,846)	(1,001,075,155)

Notes	Amount in BDT			
	Group		Bank	
	2024	2023	2024	2023
41 Changes in other liabilities (cash flow items)				
Opening balances				
Privileged creditors (payable to government)	1,094,838,203	1,084,389,883	1,094,838,203	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
Miscellaneous liabilities/payables	1,889,684,617	2,127,394,293	1,105,541,862	1,806,961,781
Net benefit obligation	124,331,982	443,692,007	124,331,982	443,692,007
	5,696,273,115	5,146,589,077	4,912,130,360	4,826,156,565
Less: adjustment with other liabilities				
Opening leave encashment payable	(155,400,000)	(155,400,000)	(155,400,000)	(155,400,000)
Interest suspense for term placement	(1,860,000)	(1,860,000)	(1,860,000)	(1,860,000)
Unclaimed dividend account	(48,094,321)	(35,810,491)	(48,094,321)	(35,810,491)
Actuarial remeasurement gain/(loss)-(before deferred tax adjustment)	(362,278,501)	(588,678,501)	(362,278,500)	(588,678,500)
	(567,632,822)	(781,748,992)	(567,632,821)	(781,748,991)
	5,128,640,293	4,364,840,085	4,344,497,539	4,044,407,574
Closing balances				
Privileged creditors (payable to government)	1,594,056,572	1,094,838,203	1,593,942,662	1,094,838,203
Acquirer liabilities	1,820,774,004	1,633,497,357	1,820,774,004	1,633,497,357
Sundry creditors	352,116,528	936,226,223	336,816,033	936,226,223
Security deposit	8,345,521	17,694,733	10,662,333	17,694,733
Miscellaneous liabilities/payables	2,301,720,077	1,889,684,617	2,056,896,349	1,105,541,862
Net benefit obligation	551,939,380	124,331,982	551,939,380	124,331,982
	6,628,952,082	5,696,273,115	6,371,030,761	4,912,130,360
Less: adjustment with Miscellaneous liabilities				
Leave encashment payable	(155,400,000)	(155,400,000)	(155,400,000)	(155,400,000)
Interest suspense for term placement	(1,860,000)	(1,860,000)	(1,860,000)	(1,860,000)
Unclaimed dividend account	(57,092,144)	(48,094,321)	(57,092,144)	(48,094,321)
Actuarial remeasurement gain/(loss)-(before deferred tax adjustment)	(857,478,501)	(362,278,501)	(857,478,501)	(362,278,500)
	(1,071,830,645)	(567,632,822)	(1,071,830,645)	(567,632,821)
	5,557,121,437	5,128,640,293	5,299,200,116	4,344,497,539
Net cash increase/(decrease) in other liabilities	428,481,144	763,800,208	954,702,577	300,089,965

42 Events after the reporting period

The Board of Directors of Eastern Bank PLC. recommended 35% dividend (17.50% cash and 17.50% stock) in the board meeting held on 24 March 2025 for the year 2024. Eligible shareholders (who hold EBL shares on the record date i. e. 23 April 2025) will be eligible to receive this dividend subject to shareholders' approval in AGM. The amount of recommended dividend amount is BDT 4,753,486,689

43 Disclosures on calculation of net asset value (NAV) per share and net operating cash flow (NOCF) per share as per BSEC directive:

Net asset value (NAV)	42,958,085,317	38,242,809,759	43,063,636,095	37,484,331,323
Net asset value per share in BDT (restated 2023)	31.63	28.16	31.71	27.60
Net operating cash flow (NOCF)	24,088,725,115	9,442,583,052	24,862,037,668	9,494,672,991
Net operating cash flow per share (NOCFPS) in BDT (restated 2023)	17.74	6.95	18.31	6.99

Calculation of NAVPS:

$$\frac{\text{Net asset value}}{\text{No. of shares outstanding}}$$

Calculation of NOCFPS:

$$\frac{\text{Net operating cash flow}}{\text{No. of shares outstanding}}$$

Eastern Bank PLC.
Schedule of Fixed Assets
As at 31 December 2024

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Annexure-A

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Particulars	Cost			Accumulated depreciation & amortization				Amount in BDT		
	Balance on 01 January 2024	Additions during the year	Adjustment/ Transfer	Disposals during the year	Balance at 31 December 2024	Balance on 01 January 2024	Charge for the year		On disposals / adjustment during the year	Balance at 31 December 2024
Tangible assets										
Land*	4,001,543,757	-	(2,521,907,315)	-	1,479,636,442	-	-	-	-	1,479,636,442
Building and floor spaces	1,482,009,421	-	(1,300,000)	-	1,480,709,421	297,670,566	36,070,392	-	-	1,146,968,464
Capital work in progress	29,841,778	113,757,962	(127,747,927)	-	15,851,813	-	-	-	-	15,851,813
Machinery and equipment	850,079,155	151,771,093	(31,850,016)	-	970,000,232	649,351,946	59,010,130	(31,849,383)	676,512,693	293,487,539
Digital banking equipment	382,328,420	74,045,500	-	-	456,373,920	189,736,365	38,022,710	-	227,759,075	228,614,845
Electromechanical equipment	345,278,517	-	-	-	345,278,517	90,233,133	17,263,926	-	107,497,059	237,781,459
Computer and network equipment	1,246,994,116	244,250,740	-	(30,493,087)	1,460,751,769	884,074,421	146,486,625	(30,492,607)	1,000,068,439	460,683,329
Vehicles	222,069,392	68,783,952	-	(17,948,000)	272,905,344	166,818,999	22,500,844	(17,947,994)	171,371,849	101,533,495
Furniture and fixtures	759,016,307	46,460,155	-	(5,442,068)	800,034,394	482,203,065	50,955,628	(5,441,432)	527,717,261	272,317,133
Right of use assets	2,646,484,012	772,185,586	-	(485,761,182)	2,932,908,416	1,084,800,779	493,413,515	(416,184,330)	1,162,029,964	1,770,878,452
Intangible assets										
Software	1,106,870,492	56,055,315	-	(86,247,683)	1,076,678,124	710,321,792	135,824,949	(80,627,033)	765,519,708	311,158,416
At 31 December 2024	13,072,515,368	1,527,310,303	(2,650,955,242)	(657,742,036)	11,291,128,391	4,555,211,066	999,548,718	(582,542,779)	4,972,217,005	6,318,911,387
At 31 December 2023 (Restated)	12,462,089,646	1,183,483,985	(2,523,207,317)	(573,038,263)	10,549,308,053	3,961,270,904	926,959,086	(333,018,924)	4,555,211,066	5,994,096,987

* In compliance with IAS - 8, EBL shifted its accounting policy from 'Revaluation Model' to 'Cost Model' for all plots of land.

Eastern Bank PLC.
Schedule of Fixed Assets Disposal
For the year ended 31 December 2024

Annexure-A1

For the year ended 31 December 2024

Amount in BDT

Date	Particulars	Cost	Accumulated depreciation	Net book value	Sale value	Tax and VAT	Disposal gain/ (loss)	Impairment loss	Remarks
24-03-24	Machinery and equipments	3,389,075	3,388,998	77	599,250	89,250	509,793		
24-03-24	Computer and network equipment	7,065,603	7,065,473	130					Open Tender
25-03-24	Machinery and equipments	17,595,595	17,595,505	90	1,360,000	221,396	1,138,446		
25-03-24	Furniture and fixtures	446,799	446,731	68					Open Tender
27-06-24	Honda CR-V Reg: DM-GHA-15-1912	4,220,000	4,219,999	1					
27-06-24	Honda CR-V (Reg: DM-GHA-15-1913	4,220,000	4,219,999	1	6,466,025	963,025	5,502,997		
27-06-24	Toyota Noah Microbus CM-CHA-51-2243	2,730,000	2,729,999	1					Open Tender
25-11-24	Toyota Axio (DM-GA-20-5538)	1,648,000	1,647,999	1	1,500,000	300,000	1,199,999		
25-11-24	Toyota Noah Microbus DM-CHA-56-0774	2,595,000	2,594,999	1	3,250,000	650,000	2,599,998		
25-11-24	Toyota Noah Microbus DM-CHA-56-0666	2,535,000	2,534,999	1					Open Tender
27-11-24	Furniture and fixtures	4,995,269	4,994,701	568	1,142,000	248,260	893,172		
27-11-24	Machinery and equipments	10,865,346	10,864,880	466	1,600,000	347,826	1,225,1358		
27-11-24	Computer and network equipment	23,427,484	23,427,134	350					Open Tender
30-12-24	Software	20,831,345	15,210,695	5,620,650	-	-	(5,620,650)		Impairment of intangible asset which is not currently in use.
30-12-24	Software	65,416,338	65,416,338	-	-	-	-		Deceognition/Disposal of fully depreciated intangible assets (software)
	171,980,854	166,358,449	5,622,405	15,917,275	2,819,757	13,095,763	(5,620,650)		

Eastern Bank PLC. and its subsidiaries

Annexure-B

Balance with other Banks and Financial Institutions (Group)

Outside Bangladesh - (note-4.2)

Name of Banks and FIs	Currency	31 December 2024			31 December 2023		
		Foreign currency	Exchange rate	Amount in BDT	Foreign currency	Exchange rate	Amount in BDT
In demand deposit account with							
AB Bank PLC, India	USD	32,760	120.00	3,931,218	202,552	109.75	22,230,056
Al-Rajhi Bank, KSA	SAR	74,599	31.98	2,385,865	66,472	29.27	1,945,405
Bank of Bhutan, Bhutan	USD	21,015	120.00	2,521,763	8,457	109.75	928,196
Bank of China, China	CNY	1,007,837	16.44	16,571,557	63,980	15.37	983,385
Bank of Toykyo Mitsubishi, Japan	JPY	1,778,676	0.76	1,352,505	49,972,951	0.77	38,669,069
Citibank NA, USA	USD	-	-	-	6,750,531	109.75	740,870,809
Commerz Bank AG, Germany	EURO	5,505,091	123.14	677,913,367	4,972,155	120.80	600,645,298
Habib American Bank, USA	USD	43,166	120.00	5,179,861	1,864,203	109.75	204,596,274
HDFC Bank Limited, Hongkong	USD	131,743	120.00	15,809,082	131,976	109.75	14,484,402
HDFC Bank Limited, Hongkong	HKD	66,076	15.46	1,021,395	68,581	14.05	963,268
ICICI Bank, India	USD	1,715,918	120.00	205,908,467	4,767,657	109.75	523,250,369
ICICI Bank, India	INR	1,218,170	1.41	1,711,894	117,526	1.32	154,911
ICICI Bank Limited, Hongkong	USD	2,058,489	120.00	247,016,634	5,483,770	109.75	601,843,723
ICICI Bank Limited, Hongkong	HKD	2,003,241	15.46	30,966,098	2,197,146	14.05	30,860,675
JP Morgan Chase Bank NA, London	GBP	244,793	150.98	36,959,579	173,801	140.47	24,413,712
JP Morgan Chase Bank NA, Australia	AUD	11,497	74.65	858,301	769	75.17	57,798
JP Morgan Chase Bank, USA	USD	-	-	-	15,897,775	109.75	1,744,780,801
JP Morgan Chase Bank, Germany	EURO	159,472	123.14	19,637,875	1,228,930	120.80	148,456,926
Mashreq Bank, USA	USD	24,117,856	120.00	2,894,118,654	1,478,499	109.75	162,265,221
Mashreq Bank, UAE	AED	28,118,608	32.32	908,891,817	260,046	29.89	7,771,698
Nepal Bngladesh Bank Limited, Nepal	USD	17,830	120.00	2,139,577	71,915	109.75	7,892,667
MCB Bank Limited, Pakistan	USD	843,502	120.00	101,219,345	250,267	109.75	27,466,854
National Commercial Bank, Saudi Arabia	SAR	200,250	31.98	6,404,536	200,000	29.27	5,853,340
Standard Chartered Bank, Srilanka	USD	4,628	120.00	555,402	4,658	109.75	511,258
Standard Chartered Bank, India	USD	667,507	120.00	80,100,154	5,276,006	109.75	579,041,665
Standard Chartered Bank, USA	USD	1,376,279	120.00	165,152,057	49,678,988	109.75	5,452,268,920
Standard Chartered Bank, Singapore	SGD	17,298	88.35	1,528,280	44,130	83.15	3,669,388
Standard Chartered Bank, Germany	EURO	-	-	-	39,975	120.80	4,829,097
Wells Fargo Bank, USA	USD	-	-	-	9,774,425	109.75	1,072,743,103
Zurcher Kantonal Bank, Zurich, Switzerland	CHF	-	-	-	13,012	130.21	1,694,265
5,429,855,284					12,026,142,551		

Eastern Bank PLC. and its subsidiaries

Borrowing from Banks and Financial Institutions (Group)

As at 31 December 2024

Outside Bangladesh - (note-11.3)

Annexure-B1

Name of Banks and FIs	Currency	Foreign currency	Exchange rate	Amount in BDT	Foreign currency	Exchange rate	Amount in BDT
31 December 2024				31 December 2023			
Abu Dhabi Commercial Bank, Dubai	USD	-	-	-	10,000,000	109.75	1,097,500,000
Bank Muscat	USD	-	-	-	3,000,000	109.75	329,250,000
CaixaBank, S.A., Spain	USD	5,000,000	120.00	599,995,000	25,000,000	109.75	2,743,750,000
Citibank NA, Singapore	USD	8,000,000	120.00	959,992,000	15,000,000	109.75	1,646,250,000
Citibank NA, USA	USD	4,329,844	120.00	519,577,008	-	-	-
Commercial Bank of Dubai	USD	-	-	-	13,000,000	109.75	1,426,750,000
Deutsche Investitions-und Entwicklungsgesellschaft MBH (DEG)	USD	5,000,000	120.00	599,995,000	15,000,000	109.75	1,646,250,000
Deutsche Bank AG, Singapore	USD	10,000,000	120.00	1,199,990,000	-	-	-
HDFC Bank, India	USD	-	-	-	10,000,000	109.75	1,097,500,000
International Islamic Trade Finance Corporation (ITFC)	USD	-	-	-	7,914,272	109.75	868,591,312
JP Morgan Chase, USA	USD	237,605	120.00	28,512,318	-	-	-
JP Morgan Chase, Singapore	USD	-	-	-	15,471,170	109.75	1,697,960,935
KW IPLEX-Bank GmbH, Frankfurt, Germany	USD	-	-	-	25,057,269	109.75	2,750,035,312
Mashreq Bank, Dubai	USD	-	-	-	25,000,000	109.75	2,743,750,000
Mashreq Bank, HongKong	USD	5,000,000	120.00	599,995,000	25,000,000	109.75	2,743,750,000
National Bank of Ras Al-Khaimah	USD	-	-	-	20,000,000	109.75	2,195,000,000
OEBB Development Bank, Austria	USD	8,000,000	120.00	959,992,000	12,000,000	109.75	1,317,000,000
OPEC (Organization of the Petroleum Exporting Countries)	USD	35,000,000.00	120.00	4,199,965,000	-	-	-
Standard Chartered Bank, Germany	EUR	12,776	123.14	1,573,247	-	-	-
Standard Chartered Bank, Singapore	USD	151,861	120.00	18,223,115	2,651,861	109.75	291,041,696
Standard Chartered Bank, USA	USD	12,448,562	120.00	1,493,814,971	-	-	-
Wells Fargo, USA	USD	7,895,187	120.00	947,414,544	20,000,000	109.75	2,195,000,000
Zuercher Kantonalbank, Zurich, Switzerland	CHF	3,901	133.08	519,173	-	-	-
12,129,558,376				26,789,379,255			

Eastern Bank PLC.

Related party disclosures

Annexure-C

Two parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence Related party informations are given below:

i) Directors' interest in different entities

Name of Directors	Status with the Bank	Name of the firms/companies in which directors of the Bank are interested as proprietor, partner, director, managing agent, guarantor, employee etc.	Status	Percentage of holding/interest in the concern
Md. Showkat Ali Chowdhury	Chairman	Need Fashion Wear & Textile Ltd. Chittagong Properties Holding Ltd. Finlay (International) Ltd. KAPS Bangladesh Ltd. JF (Bangladesh) Ltd. Port Link Housing Ltd. Finlay Properties Ltd. Peninsula Housing & Development Ltd. South Asia Securities Ltd. Peninsular Shipping Services Ltd. Consolidated Tea & Plantation Ltd. Consolidated Tea & Lands Co. (BD) Ltd. Baraoora (Sylhet) Tea Co. (BD) Ltd. Eastern Industries Ltd. Bay Hill Hotel and Ressorts Ltd. Z & Z Holdings Ltd. Legend Property Development Ltd. Z.N. Enterprise Ltd. Zaran Off Dock Ltd. Namreen Enterprise Ltd ABC Steel Enterprise Ltd. S.L. Steels Ltd. Unique Refineries Ltd. Port Link Logistics Centre Ltd. Z. A Enterprise Limited T. A. Enterprise Limited Associate Enterprise Limited S.N. Corporation	Chairman Chairman Chairman Chairman Chairman Chairman Chairman Chairman Director Director Director Director Director Director Director Director Managing Director Managing Director Partner	35.00% 50.00% 81.00% 12.50% 81.00% 50.00% 55.00% 36.00% 7.10% 25.00% 6.25% 6.25% 6.25% 25.00% 40.00% 0.01% 50.00% 50.00% 30.00% 50.00% 80.00% 50.00% 55.00% 25.00% 50.00% 50.00% 50.00% 50.00%
M. Ghaziul Haque	Director	MGH Aviation Services Ltd. Last Mile Deliveries Limited Haytrans Bangladesh Limited	Chairman Chairman Chairman	10.00% 5.00% 10.00%
Salina Ali	Director	Unique Group of Companies Ltd. Unique Hotel & Resorts PLC Borak Real Estate Ltd. Unique Ceramic Industries (Pvt.) Ltd. Borak Travels (Pvt.) Ltd. Hansa Management Limited Unique Vocational Training Center Ltd. Unique Property Development Ltd. Sonargaon Economic Zone Ltd. Tribeni International Ltd.	Chairperson Chairperson Chairperson Chairperson Chairperson Chairperson Chairperson Chairperson Chairperson Chairperson	12.25% 5.71% 32.00% 37.25% 33.35% 12.50% 12.00% 11.82% 5.00% 20.00%

Name of Directors	Status with the Bank	Name of the firms/companies in which directors of the Bank are interested as proprietor, partner, director, managing agent, guarantor, employee etc.	Status	Percentage of holding/interest in the concern
		Arial Dairy and Agro Industries Ltd. Gulshan Clinic Ltd. Borak Zahid Company Ltd. Unique Share Management Ltd. Crescent Commercial Center Ltd. Purnima Construction (Pvt.) Ltd.	Chairperson Director Director Managing Director Managing Director Managing Director	13.00% 25.00% 20.00% 12.00% 1.82% 0.20%
Anis Ahmed	Director	Portlink Housing Limited Port Link Logistics Center Limited Consolidated Tea & Plantation Ltd. The Consolidated Tea & Lands Company (Bangladesh) Limited Baraoora (Sylhet) Tea Company Limited MGH Logistics Private Limited MGH Holding Limited Bangladesh Port Management Service Limited Peninsular Shipping Services Limited MGH Restaurants PVT. Limited Galileo Bangladesh Limited One World Aviation Ltd. RAS Holidays Limited MGH Global Forwarding Ltd. Transmarine Logistics Ltd. Total Transportation Ltd. Tricon Global Logistics Ltd. Global Freight Limited International Brands Limited Integrated Transportation Services Ltd. Emirates Shipping Lines Bangladesh Ltd. Radio Furti Limited Last Mile Deliveries Ltd. MGX.com Jatra.Com Ltd. GTM Xpress Ltd. DC Bypass Limited Obhai Solutions Limited Bangladesh Express Company Ltd. Waadaa Limited MGH Aviation Services Ltd. Haytrans Bangladesh Limited Renaissance Aviation Services Ltd Buspro IT Solutions Cloud Storage Solutions Digital Scan	Director Director Director Director Director Managing Director Managing Partner Managing Partner Managing Partner	50.00% 49.98% 10.00% 10.00% 10.00% 95.00% 98.00% 3.10% 39.99% 97.00% 80.00% 41.68% 0.19% 96.66% 74.99% 99.98% 79.98% 96.86% 99.53% 99.50% 78.05% 95.00% 95.00% 90.48% 30.00% 90.00% 90.00% 0.29% 20.00% 51.22% 90.00% 90.00% 50.80% 80.00% 80.00% 80.00%
Mufakkharul Islam Khasru	Director	Finlay Properties Ltd.	Managing Director	15.00%

Name of Directors	Status with the Bank	Name of the firms/companies in which directors of the Bank are interested as proprietor, partner, director, managing agent, guarantor, employee etc.	Status	Percentage of holding/ interest in the concern
Gazi Md. Shakhawat Hossain	Director	General Electric Company (BD) Ltd. Bay Hill Hotel & Resorts Ltd. Unique Hotel & Resorts PLC SFL Unique Nebras Meghnaghat Power PLC.	Director Representative Director Representative Director Representative Director	0.00% 40.00% 4.79% 37.24%
K.J.S. Banu	Director	Samorita Hospital Limited	Director	3.26%
Ruslan Nasir	Director	MIR LPG limited Mir Communications Ltd. Mir Energy Ltd. Mir Denim Limited Mir Tex Limited Mir Telecom Ltd. Mir Holdings Ltd. Bangla Telecom Ltd. Coloasia Limited BTS Communications (BD) Limited Mir Pharmaceuticals Ltd. Mir Ceramic Ltd. Orange Pie Mir Akhter Hossain Ltd. Agrani Insurance securities Ltd. Mir Securities Ltd.	Director Director Director Director Director Director Director Director Director Director Director Deputy Managing Director Partnership Shareholder Shareholder Shareholder	38.00% 15.00% 15.00% 15.00% 20.00% 38.00% 38.00% 38.00% 38.00% 38.00% 35.00% 50.00% 7.45% 2.50% 0.03%
Zara Namreen	Director	Namreen Power Ltd. Finlay Bazar Ltd.	Managing Director Managing Director	50.00% 60.00%
Mahreen Nasir	Director	MIR LPG limited Mir Communications Ltd. Mir Energy Ltd. Mir Denim Limited Mir Tex Limited Mir Ceramic Ltd. Mir Telecom Ltd. Mir Holdings Ltd. Bangla Telecom Ltd. Coloasia Limited BTS Communications (BD) Limited Mir Pharmaceuticals Ltd. Mir Securities Ltd. Orange Pie Mir Akhter Hossain Ltd. Agrani Insurance securities Ltd.	Director Director Director Director Director Director Director Director Director Director Director Director Director Director Partnership Shareholder Shareholder	26.00% 15.00% 15.00% 15.00% 20.00% 23.00% 26.00% 26.00% 26.00% 26.00% 26.00% 26.00% 26.00% 0.03% 50.00% 7.45% 2.50%

Name of Directors	Status with the Bank	Name of the firms/companies in which directors of the Bank are interested as proprietor, partner, director, managing agent, guarantor, employee etc.	Status	Percentage of holding/ interest in the concern
Khondkar Atique-e-Rabbani FCA	Independent Director	The Computers Ltd	Managing Director	50.00%
		TCL Computers	Proprietor	100.00%
Barrister K.M. Tanjib-ul Alam	Independent Director	Swarna Bhumi Limited	Director	50.00%
		Frame and Focus Limited	Director	33.00%
Ali Reza Iftekhar	Managing Director	EBL Securities PLC.	Director	0.000057%
		EBL Finance (HK) Ltd.	Director	-
		EBL Investments Ltd.	Shareholder	0.000015%

- ii) **Significant contracts where Bank is a party and wherein Directors have interest:** Please see Annexure-C1.
- iii) **Shares issued to Directors and Executives without consideration or exercisable at discount:** Nil
- iv) **Related party transactions:** Please see Annexure -C1
- v) **Lending policies to related parties:**
Related parties are allowed Loans and Advances in compliance with Bangladesh Bank Guidelines and relevant circulars.
- vi) **Business other than banking business with any related concern of the Directors as per Section-18(2) of the Bank Company Act, 1991:** Nil
- vii) **Investments in the securities of directors and their related concern:** Nil

Eastern Bank PLC.

Related Party Transactions

Annexure-C1

Related party transaction is a transfer of resources, services, or obligations between related parties, regardless of whether a price is charged as per IAS 24. The Bank in normal course of business had transactions with other entities that fall within the definition of 'Related Party' as contained in International Accounting Standards (IAS) 24 *Related Party Disclosures* and as defined in the BRPD circular no 14, dated 25 June 2003.

1 The significant related party transactions during the year were as follows:

1.a Non-funded facilities

Amount in BDT

Name of the organization	Representing Directors	Nature of interest of the Directors with the borrowing firm/individual	Nature of facilities	Sanctioned amount	Outstanding as at 01 January 2024	Outstanding as at 31 December 2024	Amount overdue
Z. N. Enterprise Ltd. Customer ID-100397	Md. Showkat Ali Chowdhury Chairman	Managing Director	LG- Performance Bond-SME (Expired)	193,100	192,900	192,900	-

1.b Credit card facilities:

Amount in BDT

Representing directors	Nature of interest with EBL	Approved limit	Outstanding as at 01 January 2024	Outstanding as at 31 December 2024
Md. Showkat Ali Chowdhury	Chairman	250,000	26,177	9,494
K. J. S. Banu	Director	500,000	-	150
Mufakkharul Islam Khasru	Director	500,000	76,329	355,595
Ruslan Nasir	Director	475,000	-	-
Anis Ahmed	Director	1,000,000	144,919	207,332
Salina Ali	Director	1,000,000	431	-
Khondkar Atique-e-Rabbani FCA	Independent Director	500,000	-	1,250
Mahreen Nasir	Director	1,000,000	-	345
Mohd. Noor Ali	Spouse of Director	500,000	-	61,282
Arifa Ferdous	Spouse of Director	625,000	575	19,610
Mahbuba Nasir	Parent of Director	1,000,000	-	-
Mir Nasir Hossain	Parent of Director	500,000	-	-
Ali Reza Iftekhar	Managing Director	500,000	35,627	-

2) Transactions relating to procurement, service and rent:

Name of the company/ person	Related Directors of EBL	Nature of transactions	Transaction made in 2024	Outstanding as at 31 December 2024
Unique Hotel & Resorts PLC.	Salina Ali	Payment for lounge rent, retainer fees, utility expenses and Food bill of Skylounge at HSIA (Dhaka Airport)	469,295,907	-
Unique Hotel & Resorts PLC.	Salina Ali	Advance for International Lounge service in HSIA Lounge (Dhaka Airport)		83,077,636
Unique Hotel & Resorts PLC.	Salina Ali	Security Deposit against lease rental agreement for ATM booth at The Westin, Gulshan, Dhaka.	-	438,900
Unique Hotel & Resorts PLC.	Salina Ali	Rental payment for ATM booth at The Westin, Gulshan, Dhaka.	312,180	-
Borak Real Estate Ltd.	Salina Ali	Advance Rent payment for EBL ATM at Borak Mehenur, Banani, Dhaka.	-	958,320

Name of the company/person	Related Directors of EBL	Nature of transactions	Transaction made in 2024	Outstanding as at 31 December 2024
Borak Real Estate Ltd.	Salina Ali	Rental payment for EBL ATM at Borak Mehenur, Banani, Dhaka.	629,200	-
Tashmia Ambarin	Md. Showkat Ali Chowdhury	Rental payment for EBL New Market Branch & Godown at New Market, Chattogram	8,871,720	-
Namreen Enterprise Ltd.	Md. Showkat Ali Chowdhury	Advance rent for EBL Gulshan Avenue Branch & other office premises (CAD & SAMD & ATM Booth, Cards, Cards Operation, Payroll, E & M-Commerce, Digital Banking, Contact Center) at ZN Tower, Gulshan, Dhaka.	-	191,011,622
Namreen Enterprise Ltd.	Md. Showkat Ali Chowdhury	Rental payment for EBL Gulshan Avenue Branch & other office premises (CAD & SAMD & ATM Booth, Cards, Cards Operation, Payroll, E & M-Commerce, Digital Banking, Contact Center) at ZN Tower, Gulshan, Dhaka.	178,649,630	-
JF (Bangladesh) Limited	Md. Showkat Ali Chowdhury	Rental payment for EBL offices at Finlay House, Agrabad, Chattogram	491,400	-
JF (Bangladesh) Limited	Md. Showkat Ali Chowdhury	Advance payment for EBL offices at Finlay House, Agrabad, Chattogram	-	1,212,750

Discontinuation of transactions with "related parties": Following Bangladesh Bank BRPD circular -12 dated 15 June 2022 (restricting banks from procuring goods or services from "related parties"), EBL discontinued procuring goods and services (i.e. courier, internet, refreshment items etc.) from respective related party entities except Unique Hotel & Resorts PLC and replaced all those by suitable alternatives by the end of 2022. However, EBL Skylounge situated at HSIA, Dhaka of which service is taken from Unique Hotel & Resorts PLC (UHRL) is yet to be replaced due to its unique nature of propositions and absence of ready and suitable alternatives. Considering the business sensitivity (especially cards business) and unavailability of suitable alternative for replacing UHRL, EBL applied and got permission from Bangladesh Bank to continue with the UHRL till 30th June 2025 (Ref. BRPD letter no. LS-2/745(19)/2024-7536 dated 29th August, 2024).

3 Inter-company balances between EBL and Subsidiaries:

Amount in BDT

Name of subsidiaries	Nature of account	Balance as at 31 December 2024
EBL Securities PLC.	In special notice deposits (SND)	2,674,130
	In current deposit (CD) account	194,688,242
	Share trading account	1,747,374
	Short term finance (OD)	356,969,546
EBL Investments Limited	Corporate advisory fee receivable	12,060,000
	In special notice deposits (SND)	24,278,763
EBL Finance (HK) Limited	In nostro account	998,828,598
	Short term finance (OD)	5,426,916,109
EBL Asset Management Limited	Management fee receivable	1,147,987
	In special notice deposits (SND)	24,164,738

As on 31.12.2024, the balance of guarantee premium (non-funded) facility given to EBL Securities PLC. by the Bank was BDT 1,000,000,000

4 Compensation of key management personnel

Refer to note : 32

Eastern Bank PLC.

Annexure-D

Disclosure regarding outstanding Repo and Reverse Repo

a. Disclosure regarding outstanding REPO as on 31 December 2024

Amount in BDT

Sl	Counterparty name	Agreement date	Reversal date	Amount (Cash Con 1 st Leg cash consideration)
1	Bangladesh Bank	17 December 2024	3 February 2025	1,477,801,500
2	Bangladesh Bank	17 December 2024	6 January 2025	1,490,748,000
3	Bangladesh Bank	17 December 2024	28 April 2025	959,375,000
4	Bangladesh Bank	17 December 2024	3 February 2025	1,475,239,977
5	Bangladesh Bank	17 December 2024	10 March 2025	1,461,637,500
6	Bangladesh Bank*	30 October 2024	29 October 2033	5,618,299,000
7	Bangladesh Bank*	29 July 2024	29 January 2034	10,504,794,000
8	Bangladesh Bank*	24 November 2024	23 May 2035	10,235,085,000
				33,222,979,977

*Assured repo facilities from Bangladesh Bank using Bangladesh Govt. Special Purpose Bond (BGSPB-Eastern)

Disclosure regarding outstanding Reverse REPO as on 31 December 2024

Sl	Counterparty name	Agreement date	Reversal date	Amount (Cash Con 1 st Leg cash consideration)
1	Pubali Bank PLC.	30 December 2024	2 January 2025	1,467,867,000
2	Janata Bank PLC.	30 December 2024	2 January 2025	2,476,629,500
3	Midland Bank PLC.	30 December 2024	5 January 2025	292,928,700
4	Community Bank Bangladesh PLC.	30 December 2024	1 January 2025	197,861,400
				4,435,286,600

b. Disclosure regarding overall transaction of REPO and reverse REPO.

Particulars	Min. outstanding during the year	Max. outstanding during the year	Daily average outstanding during the year
Securities sold under REPO			
With Bangladesh Bank	4,706,118,300	45,646,348,671	27,882,167,580
With other banks and financial institutions	447,634,213	3,404,890,500	1,099,503,192
Securities purchased under Reverse REPO			
With Bangladesh Bank	-	-	-
With other banks and financial institutions	197,972,600	4,893,685,270	272,458,388

Eastern Bank PLC.**Annexure-D1****Details of NBA obtained u/s 33 (7) Artha Rin Adalat Act 2003 as of 31 December 2024:**

SL.	Name of the accounts	Status of NBA	Obtained u/s 33(7)/33(5)	Entitlement date	Asset details	Forced sale value (BDT million)	Market value (BDT million)	Legal status
1	Innovative Computer, Dhaka	Not Recognized	U/S 33(7)	7-Jun-07	Land Area: 11.25 decimal (Equiv. 7.50 katha in local Measurement) in 3 schedule at Mouza - West Durgapur, Demra, Dhaka.	2.20	2.73	Physical possession & mutation is yet to be completed.
2	M/s Safa Garments, Dhaka	Do	U/S 33(7)	18-Jan-05	Land Area: 18 decimal Mouza - Vatara, Gulshan, Dhaka.	57.60	72.00	Do
3	Arshim & Com, Dhaka	Do	U/S 33(7)	27-Mar-07	Land Area: 19.8 decimal equivalent to 12 katha at Mouza- Lala Sarai, Cantonment, Dhaka.	33.60	42.00	Do
4	H.M. Younus, Dhaka	Do	U/S 33(7)	10-Jan-08	Land Area: 184 decimal Mouza- Shibrampur, Joydebpur, Gazipur.	132.48	165.60	Do
5	Tri Angle Trading Associate, Dhaka	Do	U/S 33(7)	29-Apr-07	Land Area: 33 decimal Mouza- Pathalia, Savar, Dhaka.	3.37	3.96	The Bank held several discussions with the husband of the highest bidder, agreeing to issue a Power of Attorney for filing a suit to correct the BS record, with costs shared equally. The land mutation was to be done in the Bank's name. However, the bidder later withdrew her interest in purchasing the land. Consequently, the Board approved the refund of the BDT 6,01,500 security deposit to the bidder, Most. Nasima Aktar, which was disbursed on 10.07.2024.
6	Stec Fashion Ltd., Dhaka	Do	U/S 33(7)	26-Jan-09	Land Area: 25 decimal Mouza- Dokkhin Khan, Dhaka. (Another land measuring 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	Physical possession & mutation of rest of property is yet to be completed.
7	North American Computing, Dhaka	Do	U/S 33(7)	22-Jul-07	Land Area: 6.5 decimal Mouza- Uttar Sona Tang gar, Mohammadpur, Dhaka.	4.68	5.85	The property was sold at Tk. 50.00 lac out of which Tk. 47.00 lac was received and rest of Tk. 3.00 lac will be received at the time of execution & registration of Sale deed in favour of the highest bidder.
8	M/s Unicorn Bangladesh Ltd, Dhaka	Do	U/S 33(7)	22-Nov-07	Land Area: 16.5 decimal Mouza- Bhola Samair, Gulshan, Dhaka.	476.15	560.18	Physical possession & mutation is yet to be completed.
9	Royel Paper Store, Dhaka	Do	U/S 33(7)	21-May-09	Land Area: 106.5 decimal Mouza- Shrikhondo, Dhamondi, Dhaka.	18.04	22.55	Do

SL.	Name of the accounts	Status of NBA	Obtained u/s 33(7)/33(5)	Entitlement date	Asset details	Forced sale value (BDT million)	Market value (BDT million)	Legal status
10	M/s Computer Bazar Network, Dhaka	Do	U/S 33(7)	23-Jun-09	Land Area: 14 decimal Mouza- Nandipara, Sabuzbag, Dhaka.	1.68	2.10	Do
11	M/s Sylcar Plaza, Sylhet	Do	U/S 33(7)	27-May-12	Land Area: 21 & 14 decimal, Mouza- Sylhet Sadar, Sylhet.	21.20	26.60	Property already sold at Tk. 110.00 lac out of which received Tk. 11.00 lac but mutation formalities in the name of EBL is in process. Once completion of mutation formalities, highest bidder/s will pay the rest amount & sale deed to be executed accordingly.
12	Orion Fishing Limited, Dhaka	Do	U/S 33(7)	13-May-12	Land Area: 3.5 & 20.83 katha at Dhaka and Chattogram.	102.90	128.62	Physical possession & mutation is yet to be completed.
13	Al Karim Traders, Chattogram.	Do	U/S 33(7)	19-Jan-12	Land Area: 8 decimal Dokkhin Pahartoli, Double Mooring, Chattogram.	10.50	13.20	Do
14	Bhuiyan (Any & Amy) Corporation, Dhaka	Do	U/S 33(7)	7-Jun-07	Land Area: 4.95 decimal or equiv. 3 Katha, Bhola Samair, Gulshan, Dhaka.	8.40	10.50	Do
15	Ariful Karim, Chittagong	Do	U/S 33(7)	5-Nov-08	Land Area: 148 decimal with 4 storied building, West Nasirabad, Chittagong.	125.80	148.00	Do
16	Miner International [BCCI], Dhaka	Do	U/S 33(7)	15-Mar-06	Land Area: 18 decimal, Jatrabari, Demra, Dhaka.	10.80	24.87	Title Suit No. 1479/08 filed by one Mr. Md. Abdul Monnaf is pending in the 7 th joint district judge court, Dhaka. Physical possession & mutation is also yet to be completed.
17	M/s Eastern Industries, Sylhet	Do	U/S 33(7)	11-Jun-12	Land Area: 1.5 decimal Mouza- Sylhet Sadar, Sylhet.	0.96	1.20	The Bank obtained a Certificate under Section 33(7) of the Artha Rin Adalat Ain, 2003, for a mortgaged property and initiated its sale. Later, it filed a case against Islami Bank Bangladesh Ltd. (IBBL), claiming the same property was mortgaged to both banks. Due to the conflicting mutation claims, the Assistant Commissioner (Land) rejected both applications. The Bank then filed a case seeking cancellation of IBBL's judgment and certificate, which is currently pending.
18	M/s M.A. Rob [BCCI], Khulna	Do	U/S 33(7)	23-Nov-11	Land Area: 51 decimal at Puratan Kasba, Jashore, [another schedule is 200 sq yards of land at Khulna has been sold at BDT 38.00 lac]	9.29	11.61	Mrs. Julia Siddique, Judgement Debtor No.03 filed a Misc. case 03/2023 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.

SL.	Name of the accounts	Status of NBA	Obtained u/s 33(7)/33(5)	Entitlement date	Asset details	Forced sale value (BDT million)	Market value (BDT million)	Legal status
19	Maruti Enterprise, Bogura	Do	U/S 33(7)	3-Oct-12	Land Area: 41.5 decimal & 37 decimal Mouza- Betgari, Bogura sadar.	51.95	64.94	Islami Bank Bangladesh Limited, Bogura Branch, filed Writ Petition No. 8010/2016 challenging the legality of Order No. 88 dated 29.02.2016, issued by the Artha Rin Adalat, Bogura, in Artha Execution Case No. 76/2002, which directed the bank to deposit BDT 15,50,000—representing 50% of auction sale proceeds—in favor of Eastern Bank PLC. Following a hearing, the Honorable High Court Division discharged the rule on 12.11.2018, ruling in favor of Islami Bank. Subsequently, the bank filed Civil Petition for Leave to Appeal No. 1560/2019 before the Appellate Division, which is currently pending hearing.
20	Calix International [BCCI], Dhaka	Do	U/S 33(7)	28-Nov-04	Land Area: 0.0992 Ajutangso, Kotowali, Dhaka	12.00	15.00	Physical possession is yet to be completed. First Appeal No.116/2003 is pending for hearing.
21	Save Power Manufacturing Industries Ltd.	Do	U/S 33(7)	18-Nov-20	Land Area: 84.50 dec land at Sreenarayankandi, PS - Titas, Sub-Registry Office -Gouripur, Cumilla	12.15	15.21	We have already sold 82 decimal land out 84.50 decimal land at Tk. 133 lac only. Rest 2.50 decimal will be sold immediately.
22	M/s Alif Traders	Do	U/S 33(7)	18-Jan-21	Land Area: 16 decimal, Mouza-Muzgunni, PS-Daulatpur, Dist-Khulna.	1.36	1.60	Physical possession & mutation is yet to be completed.
23	M/S Cosmetic Gallery	Do	U/S 33(7)	14-Feb-21	Land Area (1) 25 decimal land at Equiria, Keranigonj, Dhaka (2) 0.878 katha or eqvl 1.45 decimal land at Mirpur Housing (Joarshahara), Mirpur-14, PS Kafrul, Dhaka	15.41	19.27	ARA: Artha Rin Suit No.177/19 filed on 21.03.19 for Tk.2.07 Crore 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 06-02-20 for Tk.2.30 Crore. We obtained Certificate u/s 33(7) of ARA. 2 nd Execution case filed on 06-09-2021 for Tk. 14,163,265.15 as on 31.08.2021, which is pending. Physical possession of both schedules are yet to be completed. Mutation of schedule (1) 25 decimal land at Equiria, Keranigonj, Dhaka is completed. Mutation of schedule (2) 1.45 decimal land at Mirpur Housing Estate, Kafrul, Dhaka is yet to be completed. However we have sold the 0.878 katha or eqvl 1.45 decimal land at Mirpur Housing at Tk. 59 lac. Mutation, sale permission & registration favoring buyer is under process.

Total NBA obtained u/s 33 (7)**1,117.41****1,363.64****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 2024

Particulars	Bank						Subsidiaries				Group	
	Conventional	Islamic	Elimination	DBO	OBO	Elimination	Bank (Solo)	EBSL	EBLIL	EBLFHKL	EBLAML	
Interest Income/profit on investments	37,284	28	-	37,312	2,253	(295)	39,270	305	1	408	0.05	(427)
Interest / profit shared on deposits and borrowings etc.	26,821	73	-	26,894	2,086	(295)	28,685	525	38	387	0.40	(427)
Net interest income	10,463	(45)	-	10,418	167	-	10,585	(220)	(36)	21	(0.35)	-
Investment income	10,137	34	-	10,171	-	-	10,171	104	71	-	8	(34)
Fees, commission and brokerage	3,322	1	-	3,324	16	-	3,339	188	5	77	5	-
FX income	2,145	-	-	2,145	-	-	2,145	-	-	-	-	3,614
Other operating income	365	-	-	365	21	-	386	1	0	-	-	2,145
Total operating income	26,433	(10)	-	26,423	204	-	26,626	73	40	98	12	(34)
Salary & allowances (excluding those of MD)	6,465	7	-	6,472	-	-	6,472	115	16	56	10	-
Rent, taxes, insurance, utilities etc.	611	2	-	614	-	-	614	10	1	2	1	-
Legal & professional expenses	92	-	-	92	-	-	92	2	-	-	-	94
Postage, stamp, telecommunication etc.	311	-	-	311	-	-	311	-	-	7	-	318
Stationery, printing, advertisement, business promotion etc.	748	6	-	753	-	-	753	3	-	1	-	-
Managing Director's salary and allowances	34	-	-	34	-	-	34	-	-	-	-	757
Directors' fees & expenses	5	-	-	5	-	-	5	-	-	-	-	34
Sharia'h supervisory committee's fees and expenses	-	-	-	-	-	-	-	-	-	-	-	6
Audit fees	2	-	-	2	-	-	2	-	-	1	-	-
Depreciation and repair of bank's assets	1,471	10	-	1,480	-	-	1,480	29	5	6	3	-
Other operating expenses	847	1	-	847	77	-	924	17	4	3	1	-
Total operating expense	10,585	26	-	10,611	77	-	10,687	175	27	76	15	-
Profit before provisions	15,848	(36)	-	15,812	127	-	15,939	(102)	14	22	(3)	(34)
Provisions												15,835
Provision for loans, advances/investments & OBS exposures	2,084	8	-	2,091	(43)	-	2,048	123	0	-	-	2,172
Other provisions	916	-	-	916	-	-	916	536	41	-	55	-
Total provisions	2,999	8	-	3,007	(43)	-	2,964	659	42	-	55	-
Profit before tax	12,849	(43)	-	12,805	170	-	12,975	(760)	(28)	22	(58)	(34)
Tax provision for the year	5,471	-	-	5,471	-	-	5,471	58	(3)	(1)	(8)	-
Profit after tax for the year	7,378	(43)	-	7,334	170	-	7,504	(818)	(25)	23	(50)	(34)
												6,599

Eastern Bank PLC. and its subsidiaries

Business segmental Balance Sheet

As at 31 December 2024

Annexure-E1

Particulars	Bank						Subsidiaries				Group
	Conventional	Islamic	Elimination	DBO	OBO	Elimination	Bank	EBLSL	EBLIL	EBLFHKL	EBLAML
Assets											
Cash in hand (including balance with Bangladesh Bank and its agent bank)	24,199	280	-	24,479	-	-	24,479	0.07	0.02	-	0.00
Balances with other banks and financial institutions	25,119	2,202	-	27,321	2,805	(13,942)	16,184	313	24	1,288	1
Money at call and on short notice/placement	2,400	-	-	2,400	-	-	2,400	-	-	-	-
Investments	141,203	1,844	-	143,046	-	-	143,046	3,342	1,241	-	258
Loans and advances/ Investments	382,940	760	-	383,700	27,017	-	410,718	3,144	53	4,687	-
Fixed assets including premises, furniture and fixtures	6,208	111	-	6,319	-	-	6,319	33	6	9	-
Other assets	12,863	48	(26)	12,885	38	(19)	12,904	912	51	3	16
Non-banking assets			-	-	-	-	-	-	-	-	-
Total assets	594,932	5,245	(26)	600,151	29,861	(13,962)	616,050	7,745	1,376	5,988	281
Liabilities											
Borrowing/placement from banks, financial institutions and agents	66,375	-	-	66,375	26,733	(13,942)	79,167	4,329	579	5,316	-
Deposits and other accounts	449,177	5,281	-	454,458	3,234	-	457,692	-	-	-	(5,673)
Provisions & other liabilities	35,133	8	(26)	35,115	1,033	(19)	36,128	1,799	97	125	87
Total liabilities	550,685	5,288	(26)	555,948	31,001	(13,962)	572,987	6,128	676	5,441	87
Total shareholders' equity	44,247	(43)	-	44,204	(1,140)	-	43,064	1,617	699	547	193
Total liabilities & shareholders' equity	594,932	5,245	(26)	600,151	29,861	(13,962)	616,050	7,745	1,376	5,988	281
											(10,188)
											621,252



Eastern Bank PLC.

Annexure-F

Highlights on the overall activities/performance

Sl No	Particulars		2024	2023
1	Paid up capital	BDT	13,581,390,540	12,072,347,150
2	Total capital (Tier-1 & 2)- (restated 2023)	BDT	51,845,658,538	46,661,658,397
3	Surplus/(shortage) capital(over MCR)- (restated 2023)	BDT	17,535,118,656	15,704,806,089
4	Total assets-(restated 2023)	BDT	616,050,374,950	506,270,946,770
5	Total deposits	BDT	457,691,950,036	366,103,725,686
6	Total loans and advances/investments	BDT	410,717,614,356	353,356,932,292
7	Total contingent liabilities and commitments	BDT	218,376,548,038	199,235,393,267
8	Loans/investments to deposits ratio (total loans/total deposits)	%	89.74	96.52
9	% of classified loans/investments against total loans and advances/investments	%	3.34	3.10
10	Profit after tax and provisions	BDT	7,503,942,828	6,109,200,442
11	Loans/investments classified during the year (gross)	BDT	6,336,662,839	3,552,150,907
12	Provision held against classified loans/investments	BDT	6,598,187,392	6,267,489,468
13	Surplus of provision	BDT	1,116,555,879	1,219,056,202
14	Cost of fund (interest expense/simple average borrowing and deposits)	%	5.89	4.43
15	Interest bearing assets (restated 2023)	BDT	514,996,880,053	426,062,227,236
16	Non-interest bearing assets	BDT	101,053,494,897	80,208,719,534
17	Income from investments	BDT	10,170,845,482	7,681,670,127
18	Return on assets (ROA) (PAT/average assets)-(restated 2023)	%	1.34	1.27
19	Return on investment or ROI (PAT/average earning assets) - (restated 2023)	%	1.45	1.39
20	Earnings per share (restated 2023)	BDT	5.53	4.50
21	Operating profit per share (Operating profit/ weighted average number of shares) (restated 2023)	BDT	11.74	8.43
22	Price earnings ratio (PE ratio) (restated 2023)	Times	4.47	6.54

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 and 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
	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	10	1,606,446,270	4,527,257,670
2012	35% bonus share	158,454,018	-	611,179,785	10	1,584,540,180	6,111,797,850
2016	15% bonus share	91,676,967	-	702,856,752	10	916,769,670	7,028,567,520
2017	5% bonus share	35,142,837	-	737,999,589	10	351,428,370	7,379,995,890
2019	10% bonus share	73,799,958	-	811,799,547	10	737,999,580	8,117,995,470
2021	17.5% bonus share	142,064,920	-	953,864,467	10	1,420,649,200	9,538,644,670
2022	12.5% bonus share	119,233,058	-	1,073,097,525	10	1,192,330,580	10,730,975,250
2023	12.5% bonus share	134,137,190	-	1,207,234,715	10	1,341,371,900	12,072,347,150
2024	12.5% bonus share	150,904,339	-	1,358,139,054	10	1,509,043,390	13,581,390,540

Eastern Bank PLC.

Year-wise tax assessment status

III

Annexure-H

Income year	Assessment year	Tax provision	Tax paid	Subsequent adjustments	Excess/ (shortage) in provision	Status	Remarks	Amount in BDT
2008	2009-2010	1,136,123,212	1,110,662,438	-	25,460,774	Pending before High Court		
2009	2010-2011	1,283,105,154	1,283,105,154	-	-	Pending before High Court		
2010	2011-2012	1,570,000,000	1,334,435,176	-	235,564,824	Pending before High Court	Tax authorities charged 'excess profit tax' unjustifiably while defining 'capital' narrowly.	
2011	2012-2013	1,739,842,732	1,860,714,175	-	(120,871,443)	Pending before High Court		
2012	2013-2014	2,186,375,000	2,251,593,767	(65,218,767)	-	Assessment Completed	Assessment completed & tax paid in full.	
2013	2014-2015	2,589,787,489	2,480,889,617	108,897,872	-	Assessment Completed	Assessment completed & tax paid in full.	
2014	2015-2016	1,995,209,737	1,893,775,904	101,433,833	-	Assessment Completed	Assessment completed & tax paid in full.	
2015	2016-2017	1,385,199,398	1,243,469,326	141,730,072	-	Assessment Completed	Assessment completed & tax paid in full.	
2016	2017-2018	1,773,164,131	1,675,145,868	98,018,263	-	Assessment Completed	Assessment completed & tax paid in full.	
2017	2018-2019	1,844,979,911	1,719,610,320	116,461,499	8,908,092	Assessment Completed	Assessment completed & tax paid in full.	
2018	2019-2020	1,791,759,651	1,814,288,624	44,170,522	(66,679,495)	Assessment Completed	Assessment completed & tax paid in full.	
2019	2020-2021	3,140,950,267	3,061,971,774	3,750,000	75,228,493	Assessment Completed	Assessment completed & tax paid in full.	
2020	2021-2022	2,738,698,697	2,759,500,611	-	(20,801,914)	Assessment Completed	Assessment completed & tax paid in full.	
2021	2022-2023	3,855,014,674	3,821,115,540	-	33,899,134	Assessment Completed	Assessment completed & tax paid in full.	
2022	2023-2024	3,033,354,808	2,954,691,985	-	78,662,823	Assessment Completed	Assessment completed by DCT-LTU and submission of 1 st Appeal before the Appellate Commissionerate is under process.	
2023	2024-2025	4,337,020,911	3,502,760,781	-	834,260,130	Tax Return submitted	Tax return submitted.	
		36,400,585,772	34,767,731,060		549,243,294	1,083,611,418		

Eastern Bank PLC.**Offshore Banking Operation, Bangladesh****Balance Sheet**

As at 31 December 2024

Particulars	Notes	2024		2023		
		USD	BDT	USD	BDT	
PROPERTY AND ASSETS						
Cash						
Cash in hand (including foreign currencies)		-	-	-	-	
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)		-	-	-	-	
Balance with other banks and financial institutions	3					
In Bangladesh		22,000,000	2,639,978,000	16,000,000	1,756,000,000	
Outside Bangladesh		1,376,279	165,152,057	26,756,763	2,936,554,698	
		23,376,279	2,805,130,057	42,756,763	4,692,554,698	
Money at call and on short notice						
Investments						
Loans and advances						
Loans, cash credit, overdrafts etc.	4.1	63,404,137	7,608,433,049	91,415,791	10,032,883,038	
Bills purchased and discounted	4.2	161,741,784	19,408,852,343	174,175,029	19,115,709,453	
		225,145,921	27,017,285,392	265,590,820	29,148,592,491	
Fixed assets including premises, furniture and fixtures						
Other assets						
Non-banking assets						
TOTAL ASSETS		248,840,197	29,860,574,821	308,549,583	33,863,316,705	
LIABILITIES AND CAPITAL						
Borrowing from other banks, financial institutions and agents						
Deposits and other accounts	7					
Current deposits and other accounts		9,772,844	1,172,731,482	5,387,114	591,235,735	
Bills payable		-	-	-	-	
Savings bank deposits		436,254	52,350,088	-	-	
Fixed deposits		16,639,466	1,996,719,326	-	-	
Special notice deposits (SND)		104,964	12,595,528	-	-	
		26,953,528	3,234,396,424	5,387,114	591,235,735	
Other liabilities	8	8,607,975	1,032,948,432	24,225,425	2,658,740,423	
TOTAL LIABILITIES		258,340,388	31,000,588,263	319,516,932	35,066,983,305	
CAPITAL/SHAREHOLDERS' EQUITY						
Paid up capital		-	-	-	-	
Foreign currency translation gain/(loss)	9	-	(335,136,715)	-	(229,117,864)	
Surplus in profit and loss account	16	(9,500,191)	(804,876,727)	(10,967,349)	(974,548,735)	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		248,840,197	29,860,574,821	308,549,583	33,863,316,705	



Particulars	Notes	2024		2023		
		USD	BDT	USD	BDT	
OFF-BALANCE SHEET ITEMS						
Contingent liabilities						
Acceptance and endorsements		5,698,270	683,786,701	5,749,227	630,977,654	
Letters of guarantee		-	-	-	-	
Irrevocable letters of credit		8,611,537	1,033,375,880	4,017,576	440,928,992	
Bills for collection		6,412,706	769,518,274	6,823,130	748,838,556	
Others commitments		-	-	-	-	
		20,722,513	2,486,680,854	16,589,934	1,820,745,203	
Others commitments						
Documentary credits and short term trade-related transactions		-	-	-	-	
Forward assets purchased and forward deposits placed		-	-	-	-	
Undrawn note issuance and revolving underwriting facilities		-	-	-	-	
Undrawn formal standby facilities, credit lines and other commitments		-	-	-	-	
		20,722,513	2,486,680,854	16,589,934	1,820,745,203	

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

Signed as per our annexed report of same date

A. Qasem & Co.

Chartered Accountants
FRC Enlistment No.: CAF-001-129

Sd/-

Ali Reza Iftekhar
Managing Director

Sd/-

Khondkar Atique-e-Rabbani FCA
Independent Director

Sd/-

Ziaur Rahman Zia FCA

Partner
Enrolment No.:1259
DVC: 2503251259AS234103
Dhaka, 24 March 2025

Sd/-

Mufakkharul Islam Khasru
Director

Sd/-

Gazi Md. Shakhawat Hossain
Director

Eastern Bank PLC.

Offshore Banking Operation, Bangladesh

Profit and Loss Account

For the year ended 31 December 2024

Particulars	Notes	2024		2023	
		USD	BDT	USD	BDT
Interest income	10	19,483,083	2,253,154,292	24,362,695	2,618,163,769
Interest paid on deposits and borrowings etc.	11	18,040,049	2,086,272,184	27,183,948	2,921,352,914
Net interest income		1,443,034	166,882,107	(2,821,254)	(303,189,145)
Investment income		-	-	-	-
Commission, exchange and brokerage	12	134,051	15,502,533	112,589	12,099,475
Other operating income	13	182,920	21,154,057	166,256	17,866,867
Total operating income		1,760,004	203,538,697	(2,542,409)	(273,222,803)
Operating expenses	14	664,629	76,862,104	284,081	30,529,061
Profit before provision		1,095,376	126,676,593	(2,826,490)	(303,751,865)
Provision for loans and advances including off-balance sheet exposures	15				
Specific provision (net off w/off recovery)		(71,069)	(8,218,892)	1,197,145	128,652,528
General provision		(300,713)	(34,776,523)	(2,589,655)	(278,300,075)
		(371,782)	(42,995,416)	(1,392,510)	(149,647,547)
Profit before tax for the year		1,467,158	169,672,009	(1,433,980)	(154,104,318)
Provision for tax for the year		-	-	-	-
Net profit/(loss) after tax for the year		1,467,158	169,672,009	(1,433,980)	(154,104,318)

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

Signed as per our annexed report of same date

A. Qasem & Co.

Chartered Accountants
FRC Enlistment No.: CAF-001-129

Sd/-

Ziaur Rahman Zia FCA

Partner

Enrolment No.:1259

DVC: 2503251259AS234103

Dhaka, 24 March 2025

Sd/-
Ali Reza Iftekhar
Managing Director

Sd/-
Khondkar Atique-e-Rabbani FCA
Independent Director

Sd/-
Mufakkharul Islam Khasru
Director

Sd/-
Gazi Md. Shakhwat Hossain
Director



Eastern Bank PLC.

Offshore Banking Operation, Bangladesh

Cash Flow Statement

For the year ended 31 December 2024

Particulars	Notes	2024		2023	
		USD	BDT	USD	BDT
A) Cash flows from operating activities					
Interest receipts in cash		19,483,083	2,253,154,292	24,362,695	2,618,163,769
Interest payment		(18,040,049)	(2,086,272,184)	(27,183,948)	(2,921,352,914)
Fees and commission receipts in cash		134,051	15,502,533	112,589	12,099,475
Receipts from other operating activities		182,920	21,154,057	166,256	17,866,867
Payments for other operating activities		(664,629)	(76,862,104)	(284,081)	(30,529,061)
Cash generated from operating profit before changes in operating assets and liabilities		1,095,376	126,676,593	(2,826,490)	(303,751,866)
Increase/(decrease) in operating assets & liabilities					
Loans and advances to customers (other than banks)		26,036,930	452,454,890	207,508,085	19,734,192,365
Other assets		(115,997)	(15,989,856)	88,000	7,785,378
Deposits/borrowing from other banks		(67,125,508)	(5,083,763,739)	(172,609,311)	(15,957,282,177)
Deposits from customers(other than banks)		21,566,414	2,643,160,689	2,547,304	297,904,101
Other liabilities		(837,698)	(77,905,701)	(1,379,877)	(128,281,394)
Cash generated from changes in operating assets and liabilities		(20,475,860)	(2,082,043,717)	36,154,200	3,954,318,274
Net cash (used in)/received from operating activities		(19,380,484)	(1,955,367,124)	33,327,710	3,650,566,408
B) Cash flows from investing activities		-	-	-	-
C) Cash flows from financing activities		-	-	-	-
Net profit transferred to main operations		-	-	-	-
Net cash received from/(used in) financing activities		-	-	-	-
D) Net increase/(decrease) in cash and cash equivalents (A+B+C)		(19,380,485)	(1,955,367,123)	33,327,709	3,650,566,409
E) Effects of exchange rate changes on cash and cash equivalents		-	67,942,481	-	68,035,911
F) Opening cash and cash equivalents		42,756,764	4,692,554,698	9,429,054	973,952,376
G) Closing cash and cash equivalents (D+E+F)*		23,376,279	2,805,130,057	42,756,763	4,692,554,698
*Cash and cash equivalents consists of:					
Cash in hand (including foreign currencies)		-	-	-	-
Balances with Bangladesh Bank and its agent bank (s)		-	-	-	-
Balances with other banks and financial institutions	3	23,376,279	2,805,130,057	42,756,763	4,692,554,698
Money at call and on short notice		-	-	-	-
Prize bonds		-	-	-	-
		23,376,279	2,805,130,057	42,756,763	4,692,554,698

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

Sd/-
Ali Reza Iftekhar
Managing Director

Sd/-
Khondkar Atique-e-Rabbani FCA
Independent Director

Sd/-
Mufakkharul Islam Khasru
Director

Sd/-
Gazi Md. Shakhwat Hossain
Director

Eastern Bank PLC.

Offshore Banking Operation, Bangladesh

Notes to the Financial Statements

As at and for the year ended 31 December 2024

1 Nature of business

EBL has an Offshore Banking Unit ('OBU' or 'the Unit') operated as a separate desk under control and supervision of the Offshore Banking Division/Operation (OBO). The unit and all activities of the division are governed under the permission by Bangladesh Bank vide letter no. BRPD(P)744(89)/2004-303 dated 25 January 2004 and subsequent approvals for continuation by Bangladesh Bank vide letter no. BRPD(P)744(89)/2020-2254 & 2255 dated 25 February 2020 in line with the offshore banking policy issued by Bangladesh Bank vide BRPD circular no. 02 dated 25 February 2019 and amendments thereon. 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 person/institutions, fully foreign owned enterprises (Type 'A') in EPZs, PEPZs, EZs and Hi-Tech Parks, etc. Besides, OBU offers short term loan facility to the Type 'B' industrial enterprises in EPZs, PEPZs, EZs and Hi-Tech Parks. In addition, OBO discounts/purchases accepted usance/deferred bills against import from abroad (Bills Finance), and discounts/purchases accepted usance/deferred export bills against direct and deemed exports of products produced in Bangladesh, of persons resident in Bangladesh.

The unit commenced its operations on 19 May 2004 and its office is located at 100 Gulshan Avenue, Dhaka-1212, Bangladesh

2 Significant accounting policies and basis of preparations

Basis of preparation

2.1 Statement of compliance

The financial statements of the operation / the Unit as at and for the year ended 31 December 2024 have been prepared in accordance with International Financial Reporting Standards (IFRSs), the "First Schedule" (section 38) of the Bank Company Act 1991 (as amended up to date). The accounting policies set out in the financial statements of Domestic Banking Operation (DBO) of the Bank have been applied consistently in these financial statements except otherwise instructed by the Bangladesh Bank as prime regulator.

2.2 Loans and advances

- a) Loans and advances comprise of non-derivative financial assets with fixed or determinable payments and are not quoted in an active market. These are recognised at gross amount on the date when they are originated. The bank has not designated any loans and advances upon initial recognition as at fair value through profit and loss account or other comprehensive income.
- b) Classification of loans into substandard/doubtful/bad category and general provision (GP) on unclassified loans (0.25% to 2%), certain off balance sheet exposures (0% to 1%); and specific provision (SP) on classified loans (5% to 100%) including rescheduled loans are made on the basis of quarter end review and in compliance with BRPD Circular no.14/2012, BRPD circular no. 03/2019, BRPD circular no. 16/2020, BRPD circular no. 19/2021, BRPD circular no. 14/2022 and subsequent BRPD circulars and circular letters as issued by Bangladesh Bank time to time. Provisions and interest suspense are separately shown under other liabilities as per First Schedule of Bank Company Act 1991 (as amendment up to date), instead of netting off with loans.

2.3 General

Allocation of common expenses

Operating expenses in the nature of rent, rates and taxes, salaries, management expenses, printing and stationery, electricity, postages, stamps, telecommunication and audit fees are accounted for in account of the main operation of the Bank.

Fixed assets and depreciation

Fixed assets of this unit are appearing in the books of the main operation of the bank and depreciation is also charged to Profit and Loss Account of the main operation of the Bank.

Certain corresponding figures in the financial statements have been reclassified and rearranged to conform to the current year's presentation.

These financial statements of the unit cover one calendar year from 01 January 2024 to 31 December 2024.

Notes	2024		2023	
	USD	BDT	USD	BDT
3 Balance with other Banks and Financial Institutions				
Inside Bangladesh				
National Credit and Commerce Bank PLC.	-	-	16,000,000	1,756,000,000
Placement to Other Banks and Fis	22,000,000	2,639,978,000	-	-
	22,000,000	2,639,978,000	16,000,000	1,756,000,000
Outside Bangladesh				
Standard Chartered Bank, USA	1,376,279	165,152,057	26,712,762	2,931,725,601
Standard Chartered Bank, Germany	-	-	44,001	4,829,097
	1,376,279	165,152,057	26,756,763	2,936,554,698
	23,376,279	2,805,130,057	42,756,763	4,692,554,698
4 Loans and advances				
Loans, cash credits, overdrafts, etc.	4.1	63,404,137	7,608,433,049	91,415,791
Bills discounted and purchased	4.2	161,741,784	19,408,852,343	174,175,029
		225,145,921	27,017,285,392	265,590,820
				29,148,592,491
4.1 Loans, Cash Credit, Overdraft etc.				
Inside Bangladesh				
Loans		16,539,903	1,984,771,786	46,909,152
Overdraft		1,639,557	196,745,154	2,116,212
		18,179,459	2,181,516,940	49,025,364
Outside Bangladesh				
Overdraft		45,224,678	5,426,916,109	42,390,427
		45,224,678	5,426,916,109	42,390,427
		63,404,137	7,608,433,049	91,415,791
				10,032,883,038
4.2 Bills Purchased and Discounted				
Inside Bangladesh				
Bills discounted		-	-	-
Bills financed		161,741,784	19,408,852,343	174,175,029
		161,741,784	19,408,852,343	174,175,029
Outside Bangladesh				
Bills discounted		-	-	-
Bills financed		-	-	-
		161,741,784	19,408,852,343	174,175,029
				19,115,709,453
5 Other Assets				
Prepayments		90,000	10,799,932	190,000
Interest receivable on term placement		66,310	7,957,101	12,000
Receivable from Customer under structured bill finance		-	-	-
GBP Fund receivable from Domestic Banking Operation		161,688	19,402,340	-
		317,997	38,159,372	202,000
				22,169,516
6 Borrowings from other banks, financial institutions and agents				
Demand borrowings	6.1	116,198,744	13,943,733,106	10,658,856
Term borrowings	6.2	106,580,141	12,789,510,300	279,245,537
		222,778,885	26,733,243,407	289,904,393
				31,817,007,146

Notes	2024		2023	
	USD	BDT	USD	BDT
6.1 Demand borrowings				
In non interest bearing account with				
Standard Chartered Bank, Germany	13,111	1,573,247	-	-
In interest bearing account with				
Eastern Bank PLC.	116,185,634	13,942,159,860	10,658,856	1,169,809,481
	116,198,744	13,943,733,106	10,658,856	1,169,809,481
6.2 Term Borrowings				
Borrowing inside Bangladesh				
Commercial Bank of Ceylon PLC	19,000,000	2,279,981,000	5,000,000	548,750,000
Jamuna Bank PLC.	5,000,000	599,995,000	10,000,000	1,097,500,000
State Bank of India, Dhaka	-	-	11,500,000	1,262,125,000
First Security Islami Bank PLC.	-	-	2,000,000	219,500,000
Investment Promotion & Financing Facility (IPFF)	1,428,280	171,392,185	4,150,965	455,568,409
Modhumoti Bank PLC.	-	-	2,500,000	274,375,000
	25,428,280	3,051,368,185	35,150,965	3,857,818,409
Borrowing outside Bangladesh				
Abu Dhabi Commercial Bank, UAE		-	10,000,000	1,097,500,000
Opec fund for International Development	35,000,000	4,199,965,000	-	-
Bank Muscat, Oman		-	3,000,000	329,250,000
CaixaBank, S.A., Spain	5,000,000	599,995,000	25,000,000	2,743,750,000
Citibank NA, Singapore	8,000,000	959,992,000	15,000,000	1,646,250,000
Commercial Bank of Dubai		-	13,000,000	1,426,750,000
Deutsche Investitions-und Entwicklungsgesellschaft MBH (DEG)	5,000,000	599,995,000	15,000,000	1,646,250,000
HDFC Bank, India		-	10,000,000	1,097,500,000
International Islamic Trade Finance Corporation (ITFC)		-	7,914,272	868,591,312
JP Morgan Chase, Singapore		-	15,471,170	1,697,960,935
KfW IPEX-Bank GmbH, Frankfurt, Germany		-	25,057,269	2,750,035,312
Mashreq Bank, UAE		-	25,000,000	2,743,750,000
Mashreq Bank, Hongkong	5,000,000	599,995,000	25,000,000	2,743,750,000
National Bank of Ras Al-Khaimah, UAE		-	20,000,000	2,195,000,000
OEBB Development Bank, Austria	8,000,000	959,992,000	12,000,000	1,317,000,000
Standard Chartered Bank, Singapore	151,861	18,223,115	2,651,861	291,041,696
Wells Fargo, NA	5,000,000	599,995,000	20,000,000	2,195,000,000
Deutsche Bank AG, Singapore	10,000,000	1,199,990,000	-	-
	81,151,861	9,738,142,115	244,094,572	26,789,379,256
	106,580,141	12,789,510,300	279,245,537	30,647,197,665
6.3 Classification based on type of security				
Secured	-	-	-	-
Unsecured	222,778,885	26,733,243,407	289,904,393	31,817,007,146
	222,778,885	26,733,243,407	289,904,393	31,817,007,146
7 Deposits and other accounts				
Current deposits and other accounts	7.1	9,772,844	1,172,731,482	5,387,114
Bills payable		-	-	-
Savings bank deposits		436,254	52,350,088	-
Fixed deposits		16,639,466	1,996,719,326	-
Others -SND		104,964	12,595,528	-
		26,953,528	3,234,396,424	5,387,114
				591,235,735

Notes	2024		2023	
	USD	BDT	USD	BDT
7.1 Current deposits and other accounts:				
Current account	7,804,693	936,555,360	4,731,015	519,228,879
Other accounts	1,968,151	236,176,122	656,099	72,006,856
	9,772,844	1,172,731,482	5,387,114	591,235,735

7.1.1 Other accounts

Interest payable on deposit	135,100	16,211,810	-	-
Margin on facility	1,833,051	219,964,312	656,099	72,006,856
	1,968,151	236,176,122	656,099	72,006,856

8 Other liabilities

General provision for loans and advances	2,198,166	263,777,711	2,456,008	269,546,909
General provision for off-balance sheet exposures	100,761	12,091,218	97,668	10,719,066
Specific provision for loans and advances	3,939,864	472,779,726	17,077,206	1,874,223,391
Special general provision for COVID-19	-	-	45,964	5,044,559
Interest suspense account	1,000,106	120,011,711	2,341,802	257,012,731
Interest payable on borrowing	1,005,999	120,718,870	2,131,219	233,901,287
Privileged creditors	69,701	8,364,097	75,268	8,260,611
Others	293,378	35,205,098	290	31,868
	8,607,975	1,032,948,432	24,225,425	2,658,740,423

8.1 Provision for tax of the unit is accounted for in the book of Eastern Bank PLC.**9 Foreign currency translation gain/(loss)**

The foreign currency translation gain/(loss) is a net result of exchange difference of year end standard mid rate and monthly average of standard mid rate arising from translation of functional currency to presentation currency. Assets and liabilities of OBU have been presented into Taka (which is functional currency of the Bank) using year end standard mid rate of exchange of the Bank i.e. USD 1 = BDT 119.9990 (2023: BDT 109.7500) and incomes and expenses are translated using monthly average of standard mid rate of exchange (USD 1= BDT 115.6467).

10 Interest income

Interest on advances	18,648,600	2,156,649,052	24,195,242	2,600,168,281
Interest on money at call and short notice	-	-	-	-
Interest on placement with other banks	834,483	96,505,240	167,453	17,995,488
	19,483,083	2,253,154,292	24,362,695	2,618,163,769

11 Interest paid on deposits and borrowings

Interest on deposits	387,551	44,818,968	-	-
Interest on demand borrowings	1,914,265	221,378,437	1,977,210	212,483,007
Interest on term borrowings	15,738,234	1,820,074,780	25,206,739	2,708,869,907
	18,040,049	2,086,272,184	27,183,948	2,921,352,914

12 Commission, exchange and brokerage

Fees & commission	153,000	17,693,894	109,240	11,739,547
Exchange gain/(loss)*	(18,949)	(2,191,362)	3,349	359,928
	134,051	15,502,533	112,589	12,099,475

*The net result of exchange differences arising from day to day transactions & revaluation of monetary items are recognized in profit and loss account as per IAS 21 *The Effect of Changes in Foreign Exchange Rates*.

Notes	2024		2023	
	USD	BDT	USD	BDT
13 Other operating Income				
Rebate of foreign correspondence charges	86,202	9,969,023	96,215	10,339,823
Swift charges recovered	26,421	3,055,445	17,050	1,832,297
Postage charges recovered	3,403	393,546	1,794	192,740
Service charges (others)	66,894	7,736,044	51,198	5,502,006
	182,920	21,154,057	166,256	17,866,867

14 Operating expenses

Account maintenance & processing fees	664,629	76,862,104	284,081	30,529,061
Other charges		-	-	-
	664,629	76,862,104	284,081	30,529,061

15 Provision for loans and advances

General provision for loans and advances	(257,842)	(29,818,617)	(2,124,530)	(228,314,923)
General provision for off-balance sheet exposures	3,093	357,689	(18,990)	(2,040,812)
Special general provision for COVID-19	(45,964)	(5,315,595)	(446,135)	(47,944,340)
Specific provision	(71,069)	(8,218,892)	1,197,145	128,652,528
	(371,782)	(42,995,416)	(1,392,510)	(149,647,547)

16 Surplus in profit and loss account

Opening balance	(10,967,349)	(974,548,735)	(9,533,368)	(820,444,419)
Add: profit/(loss) during the year	1,467,158	169,672,009	(1,433,981)	(154,104,317)
	(9,500,191)	(804,876,727)	(10,967,349)	(974,548,735)
Less: transferred to DBO during the year	-	-	-	-
	(9,500,191)	(804,876,727)	(10,967,349)	(974,548,735)



Eastern Bank PLC.

Annexure-J

Islamic Banking

Balance Sheet

As at 31 December 2024

Particulars	Notes	Amount in BDT 2024
PROPERTY AND ASSETS		
Cash in hand		
Cash in hand (including foreign currencies)	3	54,237,705
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	4	226,031,918
		280,269,623
Balance with other banks and financial institutions		
In Bangladesh	5	2,201,584,348
Outside Bangladesh		-
		2,201,584,348
Placement with banks and financial institutions	6	-
Investments in shares and securities		
Government	7	1,843,740,000
Others		-
		1,843,740,000
Investments		
General investments etc.	8	760,203,616
Bills purchased and discounted		-
		760,203,616
Fixed assets including premises, furniture and fixtures	9	111,085,778
Other assets	10	52,925,193
Non - banking assets		-
Total assets		5,249,808,557
LIABILITIES AND CAPITAL		
Liabilities		
Placements from other banks, financial institutions	11	-
Deposits and other accounts	12	
Mudaraba savings deposits		543,630,443
Mudaraba term deposits		4,557,187,246
Al-wadeeah current deposits and other deposit accounts		128,306,383
Mudaraba special notice deposits		51,621,854
Bills payable		-
		5,280,745,927
Other liabilities	13	12,398,096
Total liabilities		5,293,144,022
Capital / Shareholders' equity		
Revaluation gain / (loss) on investments		-
Surplus in profit and loss account	14	(43,335,465)
Total Shareholders' equity		(43,335,465)
Total liabilities and Shareholders' equity		5,249,808,557
OFF- BALANCE SHEET EXPOSURE		
Contingent liabilities	15	
Acceptances and endorsements		-
Letters of guarantee		-
Irrevocable letters of credit		-
Bills for collection		-
Other contingent liabilities		-
		-
Other commitments		
Documentary credits and short term trade -related transactions		-
Forward assets purchased and forward deposits placed		-
Undrawn note issuance and revolving underwriting facilities		-
Undrawn formal standby facilities , credit lines and other commitments		-
Other commitments		-
		-
Total Off-Balance Sheet exposure including contingent liabilities		-

Eastern Bank PLC.**Islamic Banking****Profit and Loss Account**

For the period from 22 August 2024 to 31 December 2024

Particulars	Notes	Amount in BDT
		2024
Profit on investments	16	27,770,773
Profit shared on deposits	17	73,015,756
Net investment income		(45,244,983)
Income from investment in shares and securities	18	33,773,392
Commission, exchange and brokerage	19	1,367,406
Other operating income	20	-
		35,140,798
Total operating income		(10,104,184)
Salaries and allowances	21	7,134,208
Rent, taxes, insurance, electricity, etc.	22	2,351,782
Postage, stamp, telecommunication, etc.	23	-
Stationery, printing, advertisements, etc.	24	5,733,417
Shariah supervisory committee's fees and expenses	25	121,410
Depreciation and repair of Bank's assets	26	9,571,777
Other Operating expenses	27	681,628
Total operating expenses		25,594,222
Profit / (loss) before provision		(35,698,406)
Provision for investments		
General provision	28	7,637,059
Specific provision		-
		7,637,059
Total provision		7,637,059
Total profit before taxes		(43,335,465)



Eastern Bank PLC.

Islamic Banking

Cash Flow Statement

For the period from 22 August 2024 to 31 December 2024

Particulars	Notes	Amount in BDT
		2024
A) Cash flows from operating activities		
Profit receipts in cash		(23,699,394)
Profit payments		(21,729,293)
Fees and commission receipts in cash	19	1,367,406
Income from investment (other than dividend)		20,909,054
Cash payment to employees (including members of SSC)		(7,255,618)
Cash payment to suppliers		(10,090,179)
Receipts from other operating activities		-
Payments for other operating activities		(681,628)
Cash generated from operating profit before changes in operating assets and liabilities		(41,179,653)
Increase/(decrease) in operating assets & liabilities		
Net sale / (purchase) of trading securities		-
Investment and advances to customers (other than banks)		(714,400,115)
Other assets		(34,394,188)
Deposits/placement from other banks		-
Deposits from customers (other than banks)		5,229,459,464
Other liabilities		18,592,723
Cash generated from changes in operating assets and liabilities		4,499,257,884
Net cash received from/(used in) operating activities		4,458,078,232
B) Cash flows from investing activities		
Net (purchase)/sale of non-trading securities		(1,843,740,000)
Net (purchase)/sale of property, plant and equipment		(132,484,261)
Net cash (used in) investing activities		(1,976,224,261)
C) Cash flows from financing activities		
Net cash received from/(used in) financing activities		-
D) Net increase/(decrease) in cash and cash equivalents (A+B+C)		2,481,853,971
E) Effects of exchange rate changes on cash and cash equivalents		-
F) Opening cash and cash equivalents		-
G) Closing cash and cash equivalents (D+E+F)*		2,481,853,971
*Cash and cash equivalents consists of:		
Cash in hand (including foreign currencies)	3	54,237,705
Balances with Bangladesh Bank and its agent bank (s)	4	226,031,918
Balances with other Banks and Financial Institutions	5	2,201,584,348
Money at call and on short notice		-
Prize bonds		-
		2,481,853,971

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

Eastern Bank PLC.

Islamic Banking

Notes to the Financial Statements

As at and the period from 22 August 2024 to 31 December 2024

1.0 Status of EBL Islamic Banking

Islamic Banking, the more general term is expected not only to avoid interest-based transactions prohibited by the Islamic Shariah, but also to avoid unethical practices and actively participate in achieving the goals and objectives of an Islamic economy. EBL Islamic Banking has started Islamic Banking operations since August 22, 2024 with a view to conducting businesses complying Shariah. We have developed products based on the Shariah principles and Bangladesh Bank guidelines to cater to the needs of different segments of customers. The operation of our Islamic Banking is totally different from the Bank's conventional operation as the former operates their business on the basis of Islamic Shariah. However, Accounting system is vital for ensuring Shariah compliance. Hence, EBL Islamic Banking is committed to following the accounting principles that refrain from interest.

1.1 Nature of Business

The Islamic Banking Unit of EBL offers all kinds of Islamic Shariah based commercial Banking services to its customers through its windows following the provisions of the Bank Company Act 1991 (as amended), Bangladesh Bank's Directives and directives of other regulatory authorities and the principles of the Islamic Shariah.

Our offerings include: Deposits products-Islamic Current Account based on Al-Wadiah principle and Islamic Savings, Islamic SND, Islamic RD & Islamic Term Deposits based on Mudaraba Principle and Financing Products based on shariah mode-Murabahah, Diminishing Musharakah, Continuous Musharakah etc. EBL Islamic Banking Operations are closely monitored and supervised by a knowledgeable & committed team in Islamic Banking to ensure compliance, development and growth of Islamic Banking Business.

1.2 Profit Distribution Framework for depositors of EBL Islamic Banking

Considering the Shariah issues as well as Guidelines for Islamic Banking issued by Bangladesh Bank, EBL has prepared 'Weightage based Framework of Rate of Return' for distributing profit among the depositors. This Framework focuses on technique of 'Distribution of Income' to the Mudarabah based depositors of the Bank. As per framework, EBL Islamic Banking offers product wise PSR (Bank: Customers) and weightage to all types of Mudarabah deposits. For the year ended 31 December 2024, 70% of total distributable income is allocated to the different types of Mudaraba depositors. And, the remaining 30% of the distributable income is retained by the Bank. The weightage represents the importance attached to the holding of each deposit in determination of profit. The weightage and any subsequent change in weightage of Mudarabah deposits has been disclosed to Mudarabah depositors at the time of Mudarabah contract. Initially, Provisional profit rate is applied to the different types of deposit accounts at the rates decided by the Bank from time to time taking into consideration of the industry trend. Final rates of profit are declared annually after the end of the year on the basis of income earned from different investments and other businesses and distributed as per weightage of the different deposit products.

2.0 Basis of preparation of the Financial Statements

"Islamic Banking Unit" of the Bank is being operated in strict compliance with the rules of Islamic Shariah. The financial statements of the unit have been prepared under the historical cost convention in accordance with International Financial Reporting Standards (IFRS) and as per provisions of the "Guidelines for Islamic Banking" issued by Bangladesh Bank through BRPD Circular No. 15 dated 09 November 2009 with reference to the provisions of the Bank Company Act, 1991 (as amended) and other circulars/ instructions of Bangladesh Bank, the Companies Act 1994, the Securities and Exchange Rules 2020 , keeping in view of the Standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI).

In case any requirement of the Bank Company Act, 1991 (as amended) and provisions and circulars issued by Bangladesh Bank differ with those of IFRSs as adopted, the requirements of the Bank Company Act, 1991 (as amended) and provisions and circulars issued by Bangladesh Bank shall prevail.

2.1 Income/ Revenue Recognition Principle

Considering the Shariah issues as well as Guidelines for Islamic Banking issued by Bangladesh Bank, EBL has prepared 'Weightage based Framework of Rate of Return' for distributing profit among the depositors. This Framework focuses on technique of 'Distribution of Income' to the Mudarabah based depositors of the Bank. As per framework, EBL Islamic Banking offers product wise PSR (Bank: Customers) and weightage to all types of Mudarabah deposits. For the year ended 31 December 2024, 70% of total distributable income is allocated to the different types of Mudaraba depositors. And, the remaining 30% of the distributable income is retained by the Bank. The weightage represents the importance attached to the holding of each deposit in determination of profit. The weightage and any subsequent change in weightage of Mudarabah deposits has been disclosed to Mudarabah depositors at the time of Mudarabah contract. Initially, Provisional profit rate is applied to the different types of deposit accounts at the rates decided by the Bank from time to time taking into consideration of the industry trend. Final rates of profit are declared annually after the end of the year on the basis of income earned from different investments and other businesses and distributed as per weightage of the different deposit products.

As per Shariah, depositors share profit from funded income such as investment income, income from investment in shares/securities, exchange gain etc. During the year, total income is less than amount distributed as profit paid on deposit. As per Shariah the excess amount is required to be adjusted, considering the market trends. The issue was placed to the meeting of EBL SSC and the committee resolved that the excess amount paid to the depositors compared to final share amount will be regarded as gift/hadiah from EBL Islamic banking and the excess amount paid to be adjusted against the income of EBL Islamic banking in the year 2025.

Recognition of income from investment follows principles as under:

2.2 Expense Recognition Principle

Expense in respect of profit paid on deposit is recognized on accrual basis. Monthly accruals in this respect are calculated on the basis of Provisional Profit Rate. Final rates of profit are declared annually after the end of the year on the basis of income earned from different investments and other businesses and distributed as per PSR & weightage of the different deposit products.

2.3 Compensation Account & Shariah Non-Compliance Income

Income if becomes doubtful as per Shariah should not be included in the distributable income of the Bank. Compensation is not also permissible as regular income of the Bank as per Shariah. Both of the income, if accrued, will go for charity.

2.4 Reporting Period

These financial statements cover from 22 August 2024 to 31 December 2024.

2.5 Shariah Compliance

The accounting policies set out in the financial statements of main operation of the Bank have been applied consistently in these financial statements except otherwise instructed by the Bangladesh Bank as prime regulator. In addition to the Shariah guidelines, EBL Islamic banking strictly complies the Bangladesh Bank instructions regarding Islamic Banking Operation and adheres to the followings-

- Completely Separate Fund management–no mixing of fund with the conventional banking deposits of the Bank.
- Investment/Financing/Placement are made from the Islamic banking deposits only.
- Separate book-keeping, Balance sheet, Profit & Loss Account by Islamic Banking.
- Distribution of profit to the Mudarabah Depositors conforms to the basis that has been approved in accordance with Shariah rules and principles and BB guidelines.
- The principles and the contracts relating to the transactions and applications introduced by EBL Islamic Banking during the year 2024 reviewed by EBL-SSC.

2.6 General

- i. The amount shown in these financial statements are presented in Bangladeshi currency (Taka), which have been rounded off to the nearest Taka except indicated otherwise.
- ii. Since this is the inaugural year of operations, no comparative figures have been presented.
- iii. Operating expenses in the nature of rent, rates and taxes, salaries, management expenses, printing and stationery, electricity, postages, stamps, telecommunication and other fees & expenses are accounted for the Islamic Banking Unit separately following the same accounting principles of the Bank.
- iv. Fixed assets of this unit are presented in the books of the Islamic Banking and depreciation is also charged to Profit and Loss Account of the Islamic Banking Operation of the Bank.

	Amount in BDT	
	Notes	2024
3 Cash in hand		
Cash in hand (including foreign currencies)		
In local currency	54,237,705	
In foreign currency	-	
	54,237,705	
4 Balance with Bangladesh Bank and its agents		
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)		
In local currency	226,031,918	
In Foreign currency	-	
	226,031,918	
Balance with Sonali Bank (as agent of Bangladesh Bank)- local currency	-	
	226,031,918	
5 Balance with other banks and financial institutions		
In Bangladesh	2,201,584,348	
Outside Bangladesh	-	
	2,201,584,348	
6 Placement with banks and other financial institutions		
7 Investments in share and securities		
Government	1,843,740,000	
Others	-	
	1,843,740,000	
8 Investments		
General investment	760,203,616	
Bills purchased and negotiated	-	
	760,203,616	
9 Fixed assets including premises, furniture and fixtures		
Property, Plant and Equipment		
Furniture and fixtures	1,366,862	
Computer and network equipment	36,844,037	
Machinery and equipment	98,275	
Software	72,776,604	
Written down value at the end of the year	111,085,778	
10 Other assets		
Stock of stationeries	3,090,466	
Stamps on Hand	(4,700)	
Sundry receivables	26,622,613	
Advance income tax*	4,685,809	
Profit sharing, fees, charge and dividend receivables	18,531,005	
	52,925,193	

* Advance income tax is netted off against tax liability in the preparation of the bank's combined financial statements.

		Amount in BDT
	Notes	2024
11 Placements from other banks and financial institutions		
In Bangladesh		-
Outside Bangladesh		-
		-
		-
12 Deposits and other accounts		
Al wadeeah current deposits and other accounts		128,306,383
Mudaraba savings deposits		543,630,443
Mudaraba term deposits		4,557,187,246
Mudaraba special notice deposits		51,621,854
Bill Payable		-
		5,280,745,927
13 Other liabilities		
Privileged creditors (payable to government)		4,063,261
General Provision on Investment	13.1	7,637,059
Miscellaneous liabilities/payables		697,776
		12,398,096
13.1 Provision against investments		
A. General provision on investment		
Opening balance		-
General provision for the year		7,637,059
Provision held at the end of the period		7,637,059
14 Surplus in profit and loss account		
Opening balance		-
Add : Net profit during the period		(43,335,465)
		(43,335,465)
15 Contingent liabilities		
Acceptances and endorsements		-
Letters of guarantee		-
Irrevocable Letters of Credit		-
Bills for collection		-
Others		-
		-
16 Profit on investments		
Income from general investment		20,020,554
Profit on SND accounts with other Banks		2,083,553
Profit on deposits with other Islamic banks		5,666,667
		27,770,773

17 Profit shared on deposits

	Amount in BDT
Notes	2024
Profit sharing on special notice deposits (SND)	178,781
Profit sharing on term deposits	72,836,975
	73,015,756

18 Income from investment in shares and securities

Investment income from Sukuk - HTM	33,773,392
	33,773,392

19 Commission, exchange and Fees

Charges and fees - Debit cards	608,556
Financing processing fees	17,500
Service charges (periodic and ad-hoc)	741,350
	1,367,406

20 Other operating income

Other Income	-
	-

21 Salaries and allowances

Basic salaries	4,183,923
Other salary and allowances	2,551,730
Contribution to provident fund	398,555
	7,134,208

22 Rent, taxes, insurance, utilities etc.

Utility bill	104,820
Office rent	2,246,962
	2,351,782

23 Postage, stamp, telecommunication, etc.

Courier and postage charges	-
	-

24 Stationery, printing, advertisements, etc.

Stationery	1,128,089
Publicity and advertisement	4,605,328
	5,733,417

25 Shariah supervisory committee's fees and expenses

Sharia'h supervisory committee's fees and expenses	121,410
	121,410

	Amount in BDT
Notes	2024
26 Depreciation, amortization and repair of Bank's assets	
Depreciation expense	2,711,238
Amortization expense	4,855,559
Repair and maintenance	2,004,980
	<u>9,571,777</u>
27 Other operating expenses	
Bank charges	101,495
Business and internal events	286,368
Business travelling and conveyance	19,260
Entertainment and recreation	39,385
Other service charges (ATM card usage, cash back etc)	26,474
Recruitment and training expenses	204,378
Cleaning expenses	4,268
	<u>681,628</u>
28 Provision for investments	
General provision	7,637,059
	<u>7,637,059</u>

Financial Statements of the Subsidiaries

Directors' report to the shareholders of EBL Securities PLC. (EBLSL)

The Board of Directors of EBL Securities PLC. (EBLSL) takes pleasure in presenting the Directors' Report on the Company's operational and financial activities, along with the audited financial statements for the year ended on December 31, 2024 for your kind consideration.

Market scenario in 2024

The year 2024 marked a significant impact on Bangladesh's capital market, influenced by political transitions and regulatory changes. Investor sentiment mostly remained cautious due to economic and political uncertainties, resulting in the Dhaka Stock Exchange's (DSEX) broad index plunging by 1,030 points (16.5%) to close at 5,216 points, while intra-year index value declined to further low at 4,899 points. Meanwhile, the daily average turnover in DSE remained modest at BDT 6.3 billion, reflecting the market's overall stagnation in trading activities.

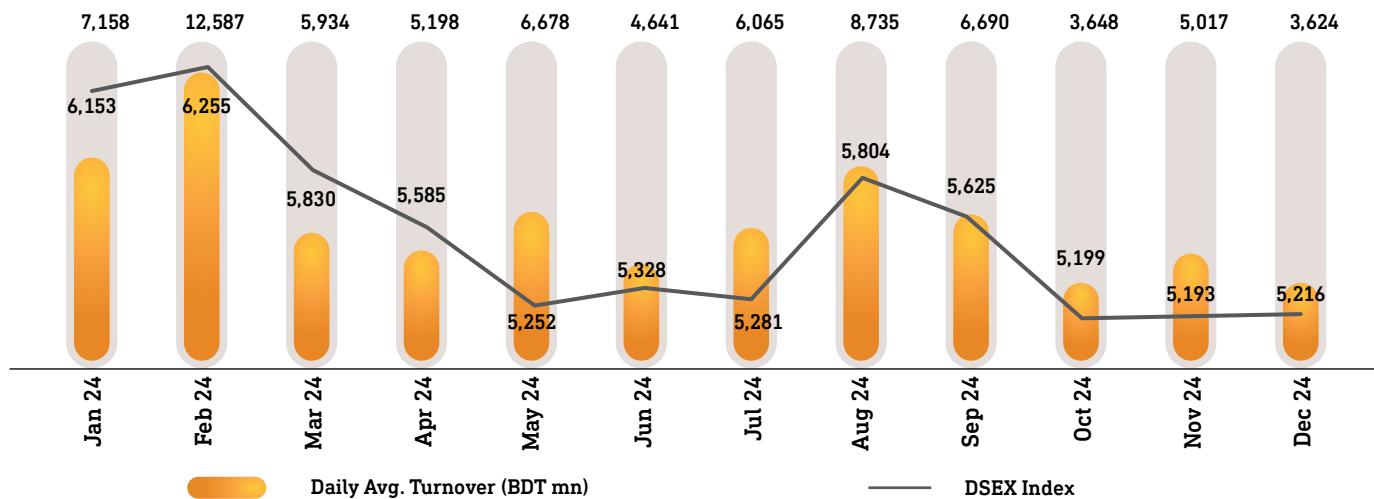
The year started out with national election-centric uncertainties, while BSEC's withdrawal of floor prices from the majority of scrips after around 1.5 years triggered an immediate market volatility. Although experiencing a brief recovery, a prolonged downtrend ensued until the national budget declaration in June, exacerbated by NBR's proposal to impose taxes on capital gains, alongside an elevated interest rate regime amidst the central bank's continued monetary tightening measures. Moreover, gradual uplifting of floor price from the remaining large-cap stocks added further pressure

to the ailing market, despite revising the lower circuit breaker to 3% to ease the market's free fall. However, the market somewhat recovered from that relentless bearish spell as opportunistic investors opted to capitalize on the oversold issues.

Investor sentiment observed another blow due to civil unrest centering on student movement in July, impeding the market's recovery. Nevertheless, the market experienced an investor euphoria following the change in regime with heightened market participation driven by overall market optimism. Nonetheless, the momentum failed to sustain for long since the heated-up market induced caution among investors due to the apparent economic and political challenges, while the central bank's board reformation attempts for particular struggling banks also triggered further caution regarding the market's trend.

The stock market regulator, BSEC, took several initiatives under the new leadership, including reinstating regular circuit breaker policies and forming a probe committee to address various market irregularities, aimed to promote an interference-free and fair-trading environment. However, despite forming a task force for capital market reforms and the central bank's approval of the anticipated BDT 30 billion sovereign-guaranteed loan to ICB, the market remained subdued.

In summary, Bangladesh's capital market in 2024 navigated a challenging environment marked by political transitions, regulatory shifts and persistent economic uncertainties.



EBL Securities PLC.

EBL Securities PLC. (EBLSL) is one of the top-tier full-service brokerage houses in Bangladesh and consistently ranks among the top ten stockbrokers of the Dhaka Stock Exchange (DSE). EBLSL offers a wide range of services including trade execution in both DSE and CSE, CDBL services, margin loan, foreign trade and panel brokerage services.

EBLSL also encourages investment based on fundamentals and has an in-house research team that provides equity valuation reports, industry & macroeconomic reviews, daily & weekly market updates, and helps investors in making informed investment decisions. EBLSL also has research distribution agreements with several leading international research distribution platforms, including Refinitiv, CFA ARX, Research Pool etc. as part of its endeavor to attract foreign clients.

Financial highlights

The year 2024 posed significant challenges for the capital market stakeholders and intermediaries due to a prolonged market downturn. EBL Securities PLC. (EBSL) also navigated through a difficult period due to the overall stagnation in trading activities.

Despite all the challenges, EBSL demonstrated resilience, maintaining its top ten position during the year while achieving a total operating income of BDT 98.48 million. However, due to adverse market conditions, EBSL was required to maintain higher provisioning against its capital market investments and margin loans, which eventually led to a negative bottom line for the company with a net loss of BDT 818.19 million for the year.

Nevertheless, the company remains steadfast in its commitment to overcoming these challenges and looks forward to bringing in some strategic and qualitative developments and minimizing its risk exposure to ensure resilience during such future market contingencies, fostering sustainable and steady growth while adhering to the stringent compliance standards.

Dividend

EBSL has maintained a strong track record of dividend disbursement, with dividend payout exceeding 70% in the prior three years, which was one of the highest among its peers. However, no dividend has been declared for the year 2024 amidst the apparent financial challenges arising from unfavorable market conditions. Moving forward, EBSL may focus on retaining and reinvesting earnings to strengthen the company's balance sheet in adherence to a sustainable growth strategy.

Awards & achievements

EBL Securities PLC. has been honored with the "Best Stock Brokerage House" award from Bangladesh in the Annual Global Economics Awards Program 2024 in recognition of its commitment and dedication in providing brokerage services to its valued clients and its contribution to the development and progress of the country's capital market.

Way forward

- Ensuring effective monitoring of Margin Loan and proper management of Negative Equity
- Arranging low-cost funds to reduce finance costs and strengthen the company's financial position for facilitating the growth of the company
- Implementing Order Management System (OMS) to ensure better compliance, efficient trade operation and seamless integration of back-office & front-office operations
- Launching EBSL's Mobile Application to offer more web-based services to clients to ensure maximum customer satisfaction
- Investing in human capital development, arranging training programs, and encouraging job rotation within the organization
- Exploring cross-selling opportunities by co-branding with parent i.e. Eastern Bank PLC. and sister concerns to maximize offline and online customer outreach

- Maximizing synergy for EBL family through exploring mutual business opportunities

Market outlook for 2025

The capital market is expected to remain cautious in 2025 amidst the backdrop of ongoing political and economic uncertainties. The International Monetary Fund (IMF) recently lowered the economic growth forecast for Bangladesh to 3.8% for FY'25, which also closely aligns with the World Bank's projection of 4.1% GDP growth. However, recent easing of adversities on the macroeconomic front—such as growing exports, rising remittances, stabilized foreign exchange reserves and potential foreign funding inflows—offers some hope for a potential economic recovery.

Bangladesh Bank has been prioritizing controlling inflation in its monetary policy stance, with continuous policy rate hikes, as it aims to bring down inflation by mid-2025. However, challenges may arise in achieving this goal due to potential inflationary shocks from recent tax hikes on certain products and services, along with further depreciation of the local currency (BDT) due to moving towards greater exchange rate flexibility in line with the central bank's foreign exchange intervention strategy. Hence, higher interest rate environment is likely to pose challenges in recovering from the stagnancy in capital market.

However, political uncertainties are expected to lessen in the latter half of the year, depending on clarity surrounding the next parliamentary elections. Additionally, global fund manager Asia Frontier Capital (AFC) also projects a modest revival in Bangladesh's stock market in H2 of 2025.

Currently, Bangladesh's capital market stands at an attractive valuation level, indicating a potentially lucrative investment avenue. Upon adequate money flows following the easing of current adversities, the market is well-positioned for a recovery from its gloomy phase. Unlike 2024, companies with sound fundamentals and good governance from Banks/Financial Institutions, FMCG, Pharmaceuticals & Chemicals and Food & Allied sector are expected to remain resilient in 2025, while companies from Engineering, Construction, Fuel & Power and Textiles may remain subdued. Hence, investors should keep an eye on the potential sectors and companies with strong fundamentals, as they may offer promising investment opportunities in the coming year.

Credit rating

The company has been rated A+ (A Plus) in the long term and ST-2 in the short term in the latest credit rating report by Emerging Credit Rating Limited.

Appointment of auditors

As per section 210 of the Companies Act 1994, the company's statutory auditors, MABS & J Partners, will retire at the 28th AGM of the company. They carried out the audit for the year ended 31.12.2024 and submitted their report in time. They have done their job properly. The Board has also recommended appointing MABS & J Partners as the auditor of the company for the year 2025.

Compliance with laws and regulations

The Company maintained the relevant laws and regulations while conducting its business activities. The Company ensures compliance with the provisions of all concerned regulatory authorities.

Acknowledgement

On behalf of the Board of Directors, I extend my sincere gratitude to our clients, business partners, and shareholders for their unwavering support towards EBL Securities PLC. A special note of appreciation goes to the management team and all the employees for their devotion, integrity, hard work and professionalism in dealing with various challenges throughout this difficult year.

Finally, the members of the Board would also like to thank the Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange PLC. (DSE), Chittagong Stock Exchange PLC. (CSE) and Central Depository Bangladesh Limited (CDBL) for their contributions to the growth of the company.

For and on behalf of the Board of Directors,

Sd/-
Mohd. Noor Ali
Chairman
EBL Securities PLC.

Independent Auditor's Report

To the shareholders of EBL Securities PLC.

Report on the audit of the financial statements

Opinion

We have audited the financial statements of EBL Securities PLC., which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended 2024, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and other applicable laws and regulations.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standard Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our ethical responsibilities in accordance with the IESBA code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management of EBL Securities PLC. is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations and such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, to communicate with them all relationship and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

In accordance with the Companies Act 1994 and Securities and Exchange Rules 2020, We also report the following:

- we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account; and
- the expenditure was incurred for the purpose of the company's business.

Signed for and on behalf of
MABS & J Partners
 Chartered Accountants



Masud Alam Chowdhury, ACA
 Partner
 ICAB Enrollment No: 2088
 DVC: 2502162088AS251718

Dhaka, 13 February 2025



EBL Securities PLC.

Statement of Financial Position

As at 31 December 2024

Particulars	Notes	Amount in BDT	
		2024	2023
Assets			
Non-current assets			
Property, plant and equipment	4	32,580,784	44,723,321
Deferred tax assets	5	83,992,373	83,886,798
Investments with DSE & CSE	6	789,371,904	840,716,867
		905,945,061	969,326,986
Current assets			
Investment in shares	7	3,342,478,579	2,674,428,030
Advance, deposits and prepayments	8	332,527,526	284,942,617
Accounts receivable	9	24,773,890	23,025,088
Loan to clients	10	3,144,374,668	3,736,378,318
Cash and cash equivalents	11	313,327,649	1,086,378,364
		7,157,482,312	7,805,152,417
Total assets		8,063,427,373	8,774,479,404
Equity and liabilities			
Shareholders' equity			
Paid up capital	12	1,750,000,000	1,750,000,000
Revaluation reserve for investments with DSE & CSE	13	628,242,423	639,212,367
Capital reserve	14	29,104,053	16,163,400
Retained earnings	15	(790,335,217)	40,800,400
		1,617,011,259	2,446,176,167
Total shareholders' equity			
Liabilities			
Non-current liabilities			
Lease liability net off current maturity	16	2,278,262	4,259,744
Current liabilities			
Current portion of lease liability	16	3,042,394	16,899,584
Accounts payable	17	242,466,183	773,494,206
Short term loan	18	4,328,954,793	4,316,645,557
Liabilities for expenses	19	31,023,942	78,958,663
Other liabilities	20	1,510,204,511	851,339,889
Provision for tax	21	328,446,029	286,705,594
		6,446,416,114	6,328,303,237
Total liabilities			
Total shareholders' equity and liabilities		8,063,427,373	8,774,479,404

The annexed notes from 1 to 30 form an integral part of these financial statements.

Sd/-
M Shahryar Faiz
 Acting Managing Director

Signed in terms of our separate report of even date.

Sd/-
Masudul Hoque Sardar
 Director

Sd/-
Mohd. Noor Ali
 Chairman

Signed for and on behalf of
MABS & J Partners
 Chartered Accountants

Dhaka, 13 February 2025

Sd/-
Masud Alam Chowdhury, ACA
 Partner
 ICAB Enrollment No: 2088
 DVC: 2502162088AS251718

EBL Securities PLC.**Statement of Profit or Loss and Other Comprehensive Income**

For the year ended 31 December 2024

Particulars	Notes	Amount in BDT	
		2024	2023
Operating income			
Brokerage commission income	22	219,589,144	300,347,543
Direct expenses	23	31,460,314	40,431,176
Net brokerage commission income		188,128,830	259,916,367
Net Interest income	24	(219,354,790)	26,113,538
Investment income	25	128,510,626	129,707,312
Other operating income	26	1,198,064	1,645,048
		(89,646,100)	157,465,898
Total operating income		98,482,730	417,382,266
Salary & allowance	27.1	114,837,720	114,112,203
Rent, utilities, insurance, taxes etc	27.2	9,613,630	8,987,305
Legal & professional fees	27.3	1,702,260	928,728
Directors' fees & expenses	27.4	462,000	258,500
Stationery, printing, advertisement, business promotion etc.	27.5	2,646,650	4,777,302
Repairs, maintenance & depreciation	27.6	28,543,601	27,333,372
Other operating expenses	27.7	18,012,029	16,706,353
Total operating expenses		175,817,890	173,103,763
Net operating profit/(loss)		(77,335,160)	244,278,502
Provision for loans and off balance sheet exposures:			
Provision (charged)/released for margin loan		(129,053,381)	-
Provision (charged)/released for diminution in value of quoted securities		(535,731,278)	2,042,569
Specific provision (charged)/released for margin loan		5,920,037	(37,363,784)
		(658,864,623)	(35,321,215)
Loss on sale of shares of CSE	28	(24,297,524)	-
Profit before income tax		(760,497,307)	208,957,287
Income tax expense:			
Current tax	29	57,803,231	79,801,666
Deferred tax expense/(income)		(105,574)	(250,913)
Net profit/(loss) for the period		(818,194,964)	129,406,534
Other comprehensive income		-	-
Total comprehensive income/(loss)		(818,194,964)	129,406,534
Earnings per share (EPS)	30	(4.68)	0.74

Sd/-
M Shahryar Faiz
 Acting Managing Director

Sd/-
Masudul Hoque Sardar
 Director

Sd/-
Mohd. Noor Ali
 Chairman

Signed in terms of our separate report of even date.

Signed for and on behalf of
MABS & J Partners
 Chartered Accountants

Dhaka, 13 February 2025

Sd/-
Masud Alam Chowdhury, ACA
 Partner
 ICAB Enrollment No: 2088
 DVC: 2502162088AS251718

EBL Securities PLC.

Statement of Changes in Equity

For the year ended 31 December 2024

Particulars	Paid up capital	Revaluation reserve for investment with DSE & CSE	Retained earnings	Capital reserve	Total
Amount in BDT					
Balance as at 01 January 2024	1,750,000,000	639,212,367	40,800,400	16,163,400	2,446,176,167
Net profit/(loss) for the period	-	-	(818,194,964)	-	(818,194,964)
Revaluation reserve for investment with DSE & CSE	-	(10,969,944)	-	-	(10,969,944)
Capital Reserve	-	-	(12,940,653)	12,940,653	-
Balance as at 31 December 2024	1,750,000,000	628,242,423	(790,335,217)	29,104,053	1,617,011,259
Balance as at 01 January 2023	1,500,000,000	639,212,367	27,557,266	-	2,166,769,633
Net profit for the year	-	-	129,406,534	-	129,406,534
Paid-up capital	250,000,000	-	-	-	250,000,000
Capital reserve	-	-	(16,163,400)	16,163,400	-
Interim dividend	-	-	(100,000,000)	-	(100,000,000)
Balance as at 31 December 2023	1,750,000,000	639,212,367	40,800,400	16,163,400	2,446,176,167

The annexed notes from 1 to 30 form an integral part of these financial statements.

Sd/-
M Shahryar Faiz
Acting Managing Director

Sd/-
Masudul Hoque Sardar
Director

Sd/-
Mohd. Noor Ali
Chairman

EBL Securities PLC.**Statement of Cash Flows**

For the year ended 31 December 2024

Particulars	Amount in BDT	
	2024	2023
A. Cash flows from operating activities:		
Profit /(loss) after tax	(818,194,964)	129,406,534
Net gain on sale of fixed assets	-	(42,600)
Depreciation & amortization	24,216,289	23,081,511
(Increase) in advance, deposits and prepayments	(47,584,908)	(62,035,830)
Interim dividend	-	(100,000,000)
Deferred tax	(105,575)	(250,913)
(Increase)/decrease in accounts receivable	(1,748,802.51)	35,132,503
Increase/(decrease) in accounts payable	(531,028,023)	472,495,205
Increase/(decrease) in liabilities for expenses	(47,934,722)	(64,835,121)
Increase in other liabilities	643,025,951	28,363,346
Increase in provision for tax	41,740,435	42,256,368
Net cash flow from/(used in) operating activities	(737,614,318)	503,571,003
B. Cash flows from investing activities:		
Decrease/(increase) in investment in securities	(668,050,549)	(572,417,705)
Decrease in loans to customer	592,003,650	87,292,941
Decrease in TREC value of shares (CSE)	40,375,019	-
Proceed from sale of assets	-	751,905
Acquisition of fixed assets	(12,073,752)	(17,123,223)
Net cash used in investing activities	(47,745,632)	(501,496,082)
C. Cash flows from financing activities:		
Increase in capital	-	250,000,000
Receipt of short term loan	12,309,235	429,982,934
Net cash (used in)/flow from financing activities	12,309,235	679,982,934
D. Net surplus/(deficit) in cash and cash equivalents (A+B+C)	(773,050,715)	682,057,856
E. Cash and cash equivalents at the beginning of the year	1,086,378,364	404,320,508
F. Cash and cash equivalents at the end of the period (D+E)	313,327,649	1,086,378,364

The annexed notes from 1 to 30 form an integral part of these financial statements.

Sd/-
M Shahryar Faiz
 Acting Managing Director

Sd/-
Masudul Hoque Sardar
 Director

Sd/-
Mohd. Noor Ali
 Chairman

Dhaka, 13 February 2025

EBL Securities PLC.

Notes to the Financial Statements

As at and for the year ended 31 December 2024

1 Company and its activities

1.1 Legal status and nature of the company

EBL Securities PLC. is one of the leading brokerage houses domiciled in Bangladesh which has been constituted by taking over LRK Securities Ltd., incorporated under the Companies Act 1994 vide incorporation no. C-32161 (1282)/97. EBL Securities PLC. is the TREC holder (Trading Right Entitlement Certificate) of both Dhaka Stock Exchange (DSE) PLC. and Chittagong Stock Exchange (CSE) PLC. bearing certificate no. 026 and 021 dated 03 November 2013 and 28 October 2013 respectively. EBL Securities PLC. is a subsidiary of Eastern Bank PLC. and it's registered office is located at Jibon Bima Bhaban, 10 Dilkusha C/A, Dhaka-1000.

1.2 Principal activities and nature of operation

The principal activities of the company are to buy, sell, deal and invest in shares, stocks, debentures and other securities, to become TREC holder of stock exchange in Bangladesh and/or elsewhere and undertake all the functions of a Stock Exchange TREC holder.

2 Basis of preparation and significant accounting policies

2.1 Statement of compliance

The financial statements are prepared on the historical cost basis except measuring fair value of DSE & CSE TREC and shares and therefore, did not take into consideration the effect of inflation. The financial statements have been prepared and the disclosures of information have been made in accordance with the Companies Act, 1994, the Securities and Exchange Rules 2020, the Listing Rules of Dhaka Stock Exchange PLC., Guidelines from Bangladesh Securities & Exchange Commission (BSEC), International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) and other applicable laws and regulations.

2.2 Other regulatory compliances

As required, EBL Securities PLC. also complies with the applicable provisions of the following major laws/ statutes:

- Securities and Exchange Rules, 2020;
- Securities and Exchange Commission Act, 1993;
- Securities and Exchange Commission (Stock-Dealer, Stock-Broker and Authorized Representatives) Rules, 2000;
- Exchanges Demutualization Act, 2013
- Income Tax Act, 2023;
- Value Added Tax and Supplementary Duty Act, 2012;
- Value Added Tax and Supplementary Duty Rules, 2016;
- Negotiable Instruments Act, 1881; and
- Other applicable laws and regulations.

2.3 Basis of measurement

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

Margin loan: Margin loan has been subsequently measured and provision has been made for impairment of margin loan as per BSEC letter no. BSEC/SMMID/NE/2023/1690 dated 28 March, 2024.

Investment in securities: Investment in securities are measured as per BSEC letter no. BSEC/SRI/NE/2020/333 dated 27 March, 2023.

2.4 Components of financial statements

- Statement of Financial Position
- Statement of Profit or Loss and Other Comprehensive Income
- Statement of Changes in Equity
- Statement of Cash Flows
- Notes to the Financial Statements
- Comparative information in respect of the preceding period

2.5 Functional and presentational currency

These financial statements are presented in Bangladeshi Taka (BDT) which is the functional currency of the company. The amounts in these financial statements have been rounded off to the nearest integer.

2.6 Use of estimates and judgments

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

- Property, plant and equipment;
- Provision on margin loan and investment in shares;
- Deferred tax asset/liabilities;
- RoU assets and lease liabilities.

2.7 Consistency

In accordance with the IFRS framework for the presentation of financial statements together with IAS 1 and IAS 8, EBL Securities PLC. applies the accounting disclosure principles consistently from one period to the next. Where "New Accounting Policy" or "Changes in Accounting Policy" is applied or corrections of errors are accounted for, the requirement of IAS 8 is followed. However, we have applied the same accounting principles in 2024 as was for in 2023.

2.8 Going concern

The company has neither any intention nor legal or regulatory compulsion to liquidate or curtail materially the scale of any of its operations in foreseeable future as such the management has adopted the basis of going concern in preparing the financial statements. The current credit facilities and adequate resources of the company provide sufficient funds to meet the present requirements of its existing businesses and operations.

2.9 Reporting period

The financial statements of the company cover 01 (One) year from 01 January 2024 to 31 December 2024 and is followed consistently.

2.10 Investment in stock exchanges for membership

In accordance with section 8 of the Exchanges Demutualization Act, 2013, both stock exchange membership have been converted into shares through the issuance of two completely de-linked assets to the former members in the Exchange, namely (a) fully paid-up shares and (b) trading right. Exchanges shall have the authority to issue Trading Right Entitlement Certificate (TREC), as per the Exchanges Demutualization Act, 2013 and as outlined in the scheme, to provide the right to trade any securities enlisted in Dhaka Stock Exchange PLC. (DSE) and Chittagong Stock Exchange PLC. (CSE) to eligible brokers and dealers. Such TRECs will be totally separated from the ownership of the Exchange as there is no obligation for TREC holders to be or remain shareholders of the exchange.

3 Significant accounting policies

The accounting policies set out below have been applied consistently (otherwise as stated) to all periods presented in these financial statements.

3.1 Property, plant and equipment**3.1.1 Recognition and measurement**

These are measured at cost less accumulated depreciation less impairment loss, if any. Cost includes expenditures that are directly attributable to the acquisition of the property, plant and equipment. Depreciation has been charged on additions when the assets are put into use on the basis of straight-line method in accordance with IAS-16 *Property, Plant and Equipment*.

3.1.2 Subsequent costs

The cost of replacing part of an item of property, plant and equipment are recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognized in the profit and loss account as incurred.

3.1.3 Depreciation & amortization

Depreciation on property, plant and equipment is charged using straight line method on all assets. Depreciation is charged from the date when the asset are ready to use. Depreciation & amortization rates are as follows:

Nature of Assets	Rate of Depreciation
Furniture & fixture	10%
Television & multimedia	20%
Computer & accessories	20%
Generator	20%
Office equipment	20%
Office decoration	10%
Vehicles	12.5%

3.2 Intangible assets

3.2.1 Recognition and measurement

The only item in intangible assets is computer software that was acquired by the Company and is measured at cost less accumulated amortization and impairment loss, if any.

3.2.2 Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific assets to which it relates.

3.2.3 Amortization

Amortization is calculated using the straight line method to write down the cost of intangible asset to its straight line values (20%).

3.3 Impairment

The carrying value of the Company's assets other than inventories, are reviewed at closing date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of the asset or its cash-generating unit exceeds its recoverable amount. Impairment losses, if any, are recognized in the profit and loss account.

3.4 Cash and cash equivalents

Cash and cash equivalents includes cash in hand and cash at bank which are held and available for use by the company without any restriction. There is insignificant risk of change in the value of the above items.

3.5 Accounts receivable

Accounts receivables are stated at nominal values as reduced by the appropriate allowances for estimated doubtful amounts. No such receivables are accounted for if the loans are classified as bad and loss. Receivable include the amount receivable both from DSE and CSE against daily transaction settlement and dividend income from investments, etc.

3.6 Loan to clients

EBL Securities PLC. extends margin loan to the portfolio investors at an agreed ratio (between investors deposit and loan amount) of purchased securities against the respective investor account. The investors are to maintain the margin as per set rules and regulations. The margin is monitored on daily basis as it changes due to change in market price of shares. If the margin falls below the minimum requirement, the investors are required to deposit additional fund to maintain margin as per rules otherwise the securities are sold to bring the margin to the required level.

3.7 Investment in securities

Investments in listed securities are recognized at cost. Quarterly impairment test is carried out by comparing cost with market price. In case of diminution of market value compared to cost, provision is made on portfolio basis but no unrealized gain is booked when market value exceeds cost.

3.8 Recognition and measurement of financial assets

In accordance with International Financial Reporting Standard (IFRS) 9, financial assets / financial liabilities are recognized initially on the date at which the company becomes a party to the contractual provisions of the transaction.

Except for trade receivables, a financial asset or financial liability is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

After initial recognition, the Company measure a financial assets at amortized cost, fair value through other comprehensive income, fair value through profit or loss based on business model and characteristics of contractual cash flow. After initial recognition, the Company measure a financial liability either at amortized cost or fair value through profit or loss.

3.9 Provision for income tax

Current tax: Provision for income tax is made on the basis of Company's computation based on the best estimate of taxable profit in accordance with Income Tax Act, 2023. The income tax rate is 25.00% for a private limited company or non-listed company in Bangladesh. Income tax expense is recognized in the Statement of Profit or Loss and Other Comprehensive Income except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Deferred tax: Provision for deferred tax is calculated as per International Accounting Standard IAS-12 *Income Taxes*. Deferred tax arises due to temporary difference deductible or taxable for the events or transaction recognized in the income statement. Deferred tax is measured using tax rates and tax laws that have been enacted or substantially enacted by the reporting date.

3.10 Revenue recognition

Revenue is recognized only when the performance obligation is satisfied in accordance with the International Financial Reporting Standard (IFRS)-15 *Revenue from Contracts with Customers*.

3.10.1 Brokerage commission

Brokerage commission is recognized as income when selling or buying order executed.

3.10.2 Interest income from margin loan

Income from margin loan is recognized on accrual basis. Such income is calculated considering daily margin loan balance of the respective customers. Income is recognized on quarterly rest.

3.10.3 Dividend income and gain/ (loss) on sale of marketable securities

Dividend income is recognized when right to receive or payment is established whereas profit or loss arising from the sale of securities is accounted for only when shares are sold in the market and profit is realized or loss is incurred.

3.11 Suspense interest account

Suspense interest account is created against interest income from negative equity customers and vulnerable margin account.

3.12 Income tax expenses

Income tax expenses comprise current and deferred tax. Income tax expense is recognized in the Statement of Profit or Loss and Other Comprehensive Income except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

3.13 Application of International Financial Reporting Standard (IFRS) 16**Leases**

IFRS 16 *Leases* has come into force on 1 January 2019, as adopted by the Financial Reporting Council (FRC). EBL Securities PLC. applied IFRS 16 and measured the lease liability at the present value of the remaining lease payments, discounted it using the bank's incremental borrowing rate at the date of initial application, and recognized a right-of-use asset at the date of the initial application on a lease by lease.

Right-of-use assets (Rou):

EBL Securities PLC. recognizes right-of-use assets at the date of initial application of IFRS 16. Right-of-use assets are measured at cost, less any accumulated depreciation, and adjusted for any re-measurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the lease term. The right-of-use assets are presented under non-current assets.

Lease liabilities:

At the commencement date of the lease, EBL Securities PLC. recognizes lease liabilities measured at the present value of lease payments to be made over the lease term using incremental borrowing rate at the date of initial application. Lease liability is measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments, and re-measuring the carrying amount to reflect any reassessment or lease modifications. Interest on the lease liability in each period during the lease term shall be the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability.

Short-term leases and leases of low value assets:

EBL Securities PLC. has elected not to recognize right-of-use assets and lease liabilities for leases of low value assets and short-term leases, i.e. for which the lease term ends within 12 months of the date of initial application. The Company recognizes lease payments associated with these leases as an expense.

3.14 Provision for diminution in value of investments

Investment in quoted shares and un-quoted shares are revalued at the end of the period at cost price. Provision should be made for any loss arising from diminution in value of investment in light with BSEC ref # BSEC/SRI/NE/2020/333 dated 27 March, 2023. However, required provisions have been made for any loss arising from diminution in value of investment.



3.15 Earnings per share (EPS)

This has been calculated by dividing the profit after tax (PAT) by the weighted average number of ordinary shares outstanding as on 31 December 2024 as per IAS-33 *Earnings Per Share*. Diluted earnings per share is not required to be calculated for the year, as there exists no dilution possibilities during the year.

3.16 Statement of Cash Flows

The financial statements are prepared following the accrual basis of accounting except statement of cash flows. Statement of Cash flows is prepared following cash basis of accounting and in accordance with International Accounting Standard (IAS) 7 *Statement of Cash Flows*.

3.17 Events after the reporting period

All material events after the reporting period have been considered and appropriate adjustments/disclosures have been made in the financial statements as per IAS 10 *Events after the reporting period*.

3.18 Departure from IFRS:

IFRS 9-Financial Instruments describes the classification, measurement and recognition of financial assets and liabilities. A financial asset is measured at fair value through profit or loss (FVTPL) unless it is measured at amortized cost or at fair value through other comprehensive income (FVTOCI). Classification depends on both the company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. Regardless above, the company recognizes and presents its financial instruments at cost and maintains required provision considering the directive ref # BSEC/SRI/NE/2020/333 dated 27 March 2023, BSEC/SRI/NE/2020/605 dated 28 December 2022, BSEC/CMRRC/2009-193/203 dated 28 December 2017 and SEC/CMRRC/2009-193/196 dated 28 December 2016 as issued by Bangladesh Securities and Exchange Commission (BSEC). In addition to that, the company also follows the Dhaka Stock Exchange PLC.s Guidelines ref # DSE/COM/TAD/CLR/AFS_2022/647 dated 13 March 2023 where it also gives the options for recognition and presentation of financial instruments at cost and maintaining required provision complying BSEC directives.

		Amount in BDT	
		2024	2023
4	Property, plant and equipment		
A. Cost			
i) Freehold assets			
Opening balance		83,980,238	80,233,394
Add: Addition during the year		9,793,215	4,796,111
		93,773,453	85,029,505
Less: Disposal during the year		-	1,049,267
		93,773,453	83,980,238
ii) Right of used assets (leasehold assets)			
Opening balance		51,104,803	45,640,319
Add: Addition during the year		2,280,538	12,327,112
		53,385,341	57,967,431
Less: Adjustment of lease		40,716,833	6,862,628
		12,668,507	51,104,803
Total Cost (A)		106,441,960	135,085,041
B. Accumulated depreciation			
i) Freehold assets			
Opening balance		61,700,711	56,142,367
Add: Charged during the year		6,441,083	6,607,611
		68,141,794	62,749,978
Less: Adjustment for disposal		-	1,049,267
		68,141,794	61,700,711
ii) Right of use assets (leasehold assets)			
Opening balance		28,661,009	18,340,432
Add: Charged during the year		16,885,786	16,473,900
		45,546,795	34,814,332
Less: Adjustment of lease		39,827,413	6,153,323
		5,719,382	28,661,009
Total accumulated depreciation (B)		73,861,176	90,361,720
Written down value (A-B)		32,580,784	44,723,321
The schedule of property, plant and equipment is given in Annexure-A .			
5	Deferred tax assets		
Opening balance		83,886,798	83,635,885
Add: Deferred tax assets during the year		105,575	250,913
		83,992,373	83,886,798
6	Investments with DSE & CSE		
Value of investment with DSE	6.1	595,337,112	595,337,112
Value of investment with CSE	6.2	194,034,792	245,379,755
		789,371,904	840,716,867
6.1	Value of investment with DSE		
DSE TREC value		481,427,540	481,427,540
DSE shares (5,411,329 shares par value of Tk. 10.00 each)		113,909,572	113,909,572
		595,337,112	595,337,112



		Amount in BDT
	2024	2023
6.2 Value of investment with CSE		
CSE TREC value	161,124,981	201,500,000
CSE Shares (32,15,497 shares par value of Tk. 10.00 each)	<u>32,909,811</u>	<u>43,879,755</u>
	<u>194,034,792</u>	<u>245,379,755</u>
As per provision of the Exchanges Demutualization Act 2013, Chittagong Stock Exchange PLC. sold 10,71,833 nos.of shares (25% of total holding) to the strategic investor, ABG Limited @ tk. 15.00 each. Considering both existing TREC value of CSE and selling price to strategic investor as per regulation, financial impact computed accordingly while preparation of accounts.		
7 Investment in shares		
Cost value of dealer account		
Quoted shares (sector-wise)		
Fuel & power	133,668,460	118,209,361
Bank	297,167,602	239,570,100
NBFIs	696,607,764	576,797,860
Engineering	67,888,060	68,893,278
Pharmaceuticals & chemicals	308,765,223	289,457,961
Insurance	642,254,025	589,248,617
Others	786,108,166	424,097,746
	<u>2,932,459,299</u>	<u>2,306,274,923</u>
Strategic investment account		
Insurance	3,172,606	3,172,606
	<u>3,172,606</u>	<u>3,172,606</u>
Special purpose fund		
Bank	187,223,410	187,223,410
Pharmaceuticals & chemicals	-	37,054,264
Fuel & power	4,381,068	4,381,068
NBFIs	53,762,346	-
Insurance	4,507,114	-
Others	106,972,736	86,321,759
	<u>356,846,674</u>	<u>314,980,501</u>
Total quoted shares	<u>3,292,478,579</u>	<u>2,624,428,030</u>
Unquoted shares		
Investments in BD Venture Capital Ltd. (23,10,000 nos. of shares)	20,000,000	20,000,000
Investments in Xpert Fintech Ltd. (3,00,000 nos. of shares)	30,000,000	30,000,000
	<u>50,000,000</u>	<u>50,000,000</u>
Total cost value of shares	<u>3,342,478,579</u>	<u>2,674,428,030</u>
Market value of dealer account		
Quoted shares (sector-wise)		
Fuel & power	70,857,696	91,555,380
Bank	185,387,734	193,323,016
NBFIs	263,183,822	521,231,432
Engineering	30,617,451	63,581,403
Pharmaceuticals & chemicals	207,096,865	243,011,188
Insurance	490,276,752	511,388,881
Others	465,342,277	368,959,372
	<u>1,712,762,597</u>	<u>1,993,050,672</u>

		Amount in BDT
	2024	2023
Strategic investment		
Insurance	1,640,234	1,965,390
	1,640,234	1,965,390
Special purpose fund		
Bank	114,662,020	147,185,210
Pharmaceuticals & chemicals	-	35,385,919
Fuel & power	2,090,000	4,090,000
NBFIs	34,038,329	-
Insurance	4,464,964	-
Others	82,847,875	85,167,077
	238,103,188	271,828,206
Total market value of shares		1,952,506,019
		2,266,844,268
8 Advance, deposits and prepayments		
Advance against income tax	8.1	318,395,266
Advance against security deposit		200,000
Advance against LFA		216,129
Security deposit against head office		6,104,448
Security deposit against branch & extension office		4,633,622
Advance against expenses		2,850,364
Prepaid insurance premium against motor vehicle		127,695
Advance against purchase of shares (Dealer BO A/C)	8.2	-
		4,750,000
	332,527,526	284,942,616
8.1 Advance against income tax		
Opening balance		268,440,362
Add: Addition during the year	8.1.1	49,954,904
		318,395,266
Less: Adjustment during the year	8.1.2	-
		318,395,266
		268,440,361
8.1.1 Advance income tax during the year		
Under Section 137		38,034,574
AIT on bank interest & others		11,920,330
		49,954,904
		62,742,310
8.1.2 Adjustment during the year		
Under section 137		-
AIT on bank interest & others		-
		-
		-
8.2 Advance against purchase of shares (Dealer BO A/C)		
Asiatic Laboratories Ltd		-
		4,750,000
		4,750,000
9 Accounts receivable		
Receivable from DSE (Broker)		3,693,796
Receivable from CSE (Broker)		8,719
Receivable from EBL Asset Management Ltd.	9.1	559,845
Dividend receivable		20,471,193
Receivable from clients (Fees & charges)		40,337
		24,773,890
		23,025,088
9.1 Receivable from EBL Asset Management Ltd.		
Receivable against security deposit		559,845
		559,845

		Amount in BDT	
		2024	2023
10	Loan to clients	3,144,374,668	3,736,378,318
11	Cash and cash equivalents		
	Cash in hand	66,526	97,407
	Cash at bank	11.1 313,261,123	1,086,280,957
		313,327,649	1,086,378,364

11.1 Cash at Bank

Name of the Bank	Account Type	Account Number	Nature of Accounts	Amount	Amount
Al-Arafah Islami Bank PLC.	SND	0021220003053	CCA A/C	94,610,532	227,453,510
	Current	0021020023058	Dealer A/C	18,062,788	289,784,213
	SND	0021220004539	IPO A/C	15,630	15,920
Eastern Bank PLC.	SND	1011220125506	Expenditure A/C	2,624,001	7,142,034
	SND	1021360217189	SND A/C	366	289
	Current	1011070603665	CCA A/C	194,688,242	556,503,199
	SND	1011030526178	Strategic Investment	1,730,233	1,622,298
	SND	1011030544180	-	49,763	58,011
	SND	1011350000441	BP ID Dealer A/C	17,141	-
Midland Bank PLC.	SND	002-1090000053	-	-	200
Prime Bank PLC.	Current	2118111026824	-	40,835	46,725
Social Islami Bank Ltd.	Current	0181330012584	-	437,881	438,721
Shimanto Bank Ltd.	Current	1001241000329	-	64,995	67,685
Trust Bank PLC.	Current	00220210021344	-	82,479	87,699
Citizens Bank PLC.	Current	1001111000333	-	41,857	68,412
Mutual Trust Bank PLC.	Current	1301000101135	-	6,807	14,882
Standard Chartered Bank	Current	01-1307867-01	CCA A/C	787,572	2,977,162
				313,261,123	1,086,280,957

12 Share capital**Authorized capital**

200,000,000 ordinary shares of Tk. 10 each	2,000,000,000	2,000,000,000
	2,000,000,000	2,000,000,000
Issued, subscribed and paid-up capital		
175,000,000 ordinary shares of Tk. 10.00 each fully paid in cash	1,750,000,000	1,750,000,000
	1,750,000,000	1,750,000,000

12.1 A distribution schedule of the above shares is given below:

Name of Shareholders	% of Holdings	No. of Shares		Amount in BDT	
		2024	2023	2024	2023
Eastern Bank PLC.	99.999657%	174,999,400	174,999,400	1,749,994,000	1,749,994,000
Ali Reza Md. Iftekhar	0.000057%	100	100	1,000	1,000
Masudul Hoque Sardar	0.000057%	100	100	1,000	1,000
M. Khorshed Anowar	0.000057%	100	100	1,000	1,000
M Khurshed Alam	0.000057%	100	100	1,000	1,000
Mahmoodun Nabi Chowdhury	0.000057%	100	100	1,000	1,000
Md. Abdullah Al Mamun	0.000057%	100	100	1,000	1,000
	100.00%	175,000,000	175,000,000	1,750,000,000	1,750,000,000

13 Revaluation reserve for investments with DSE & CSE

Revaluation reserve on DSE investment	595,332,612	595,332,612
Revaluation reserve on CSE investment	32,909,811	43,879,755
	628,242,423	639,212,367

		Amount in BDT	
		2024	2023
14	Capital reserve		
	Opening balance	16,163,400	16,163,400
	Addition/(release) during the year	12,940,653	-
		29,104,053	16,163,400
15	Retained earnings		
	Opening balance	40,800,400	27,557,266
	Add: Net profit /(loss) during the year	(818,194,964)	129,406,534
		(777,394,564)	156,963,800
	Less: Capital reserve	12,940,653	16,163,400
	Less: Interim dividend during the year	-	100,000,000
		(790,335,217)	40,800,400
16	Lease liability		
	Opening balance	21,159,328	28,117,197
	Add: Addition during the year	1,700,645	9,510,862
		22,859,973	37,628,059
	Less: Adjustment during the year	17,539,317	16,468,731
		5,320,656	21,159,328
	Less: Current portion of lease liability	3,042,394	16,899,584
	Non current portion of lease liability	2,278,262	4,259,744
17	Accounts payable		
	Payable to DSE	7,899,430	53,180,266
	Payable to DSE (Dealer)	-	174,863,757
	Payable to clients against IPO proceeds (Techno Drugs Ltd.)	-	8,080,000
	Payable to clients & exchanges (CCA Interest)	17.1	21,080,992
	Payable to clients	17.2	516,289,191
		242,466,183	773,494,206
17.1	Payable to clients & exchanges (CCA Interest)		
	Payable to eligible clients	5,816,853	7,378,632
	Payable to exchange(s)	17,182,708	13,702,360
		22,999,561	21,080,992
17.2	Payable to clients		
	Eastern Bank PLC.	-	839,199
	EBL Asset Management Ltd.	17.2.1	2,317,811
	EBL Investments Ltd.	17.2.2	2,739,690
	Payable to clients	205,173,441	509,579,175
	Payable to closed BO account holders	1,336,251	1,215,435
		211,567,193	516,289,191
17.2.1	Payable to EBL Asset Management Ltd.		
	Payable against BO A/C	1,000	1,000
	Payable against security deposit	2,316,811	2,316,811
		2,317,811	2,317,811
17.2.2	Payable to EBL Investments Ltd.		
	Payable against BO A/C	422,879	20,759
	Payable against security deposit	2,316,811	2,316,811
		2,739,690	2,337,570



		Amount in BDT	
		2024	2023
18	Short term Loan		
	Eastern Bank PLC.	356,969,546	374,444,537
	Trust Bank PLC.	684,236,659	519,067,965
	Community Bank Bangladesh PLC.	191,026,666	202,735,866
	Midland Bank PLC.	172,415,639	191,353,851
	Shimanto Bank Ltd.	435,590,096	315,542,574
	Citizens Bank PLC.	3,883,996	106,526,900
	Mutual Trust Bank PLC.	965,834,402	857,258,755
	Prime Bank PLC.	1,518,997,791	1,749,715,109
		4,328,954,793	4,316,645,557
19	Liabilities for expenses		
	Audit fees	1,019,245	263,188
	Payable to Mubasher Financial Services BSC	73,500	73,500
	Payable to DSE agt. mobile apps	165,000	-
	Dividend payable	-	50,000,000
	CDBL charges	1,009,470	744,685
	Outstanding liabilities	28,756,727	27,877,290
		31,023,942	78,958,663
20	Other liabilities		
	Provision for diminution in value of investments	20.1	893,315,040
	Provision for loss on margin loan	20.2	426,632,906
	Specific provision for margin loan	20.3	31,443,747
	Suspense interest accounts	20.4	158,812,818
		1,510,204,511	851,339,889
20.1	Provision for diminution in value of investments		
	Opening balance	357,583,762	359,626,331
	Addition/(release) during the year	535,731,278	(2,042,569)
		893,315,040	357,583,762
20.2	Provision for loss on margin loan		
	Opening balance	297,579,525	297,579,525
	Addition/(Release) during the year	129,053,381	-
		426,632,906	297,579,525
20.3	Specific provision for margin loan		
	Specific provision for margin loan	37,363,783	-
	Addition/(release) during the year	(5,920,037)	37,363,783
		31,443,747	37,363,783
20.4	Suspense interest accounts		
	Opening balance	158,812,818	158,812,818
		158,812,818	158,812,818
21	Provision for tax		
	Opening balance	286,705,594	244,449,225
	Add: Provision made during the year	21.1	57,803,231
		344,508,825	324,250,892
	Less: Adjustment during the year	21.2	16,062,796
		328,446,029	286,705,594

	Amount in BDT	
	2024	2023
21.1 Provision made during the year		
Under section 137	38,034,574	51,891,879
Provision for tax on other operating income	19,768,657	27,909,788
	57,803,231	79,801,667
21.2 Adjustment/paid during the year		
Under section 137	-	-
AIT on bank interest & others	16,062,796	37,545,298
	16,062,796	37,545,298
22 Brokerage commission income		
Brokerage commission (DSE)	200,028,222	275,889,512
Brokerage commission (CSE)	5,704,345	10,496,568
Brokerage commission (Dealer)	7,016,222	6,298,418
Settlement commission	6,840,355	7,663,045
	219,589,144	300,347,543
23 Direct expenses		
Howla charge	1,550	3,500
Laga charge	18,059,670	24,117,563
CDBL charge	13,399,095	16,310,112
	31,460,314	40,431,176
24 Interest income		
Bank interest	398,775	539,291
Interest income on margin loan	304,670,920	365,194,878
	305,069,695	365,734,169
Less: Interest expense on short term loan	524,424,485	339,620,631
	(219,354,790)	26,113,538
25 Investment income		
Dividend income from investment	73,420,198	63,409,049
Dividend income from DSE	1,785,739	5,411,329
Dividend income from CSE	1,607,749	4,287,330
Capital gain/(loss) on investment (Special fund)	3,649,957	-
Capital gain/(loss) on investment	48,046,984	56,599,604
	128,510,626	129,707,312
26 Other operating income		
Income from IPO application	14,035	9,370
BO opening fees	213,500	180,000
BO closing fees	161,086	142,745
BO annual fees	786,400	811,600
Income from other source	-	137,000
Gain on sale of fixed assets	-	42,600
Income from PF against forfeiture A/C	23,043	321,733
	1,198,064	1,645,048



		Amount in BDT	
		2024	2023
27	Operating expenses		
	Salary & allowance	27.1	114,837,720
	Rent, utilities, insurance, taxes etc	27.2	9,613,630
	Legal & professional fees	27.3	1,702,260
	Directors' fees & expenses	27.4	462,000
	Stationery, printing, advertisement, business promotion etc.	27.5	2,646,650
	Repairs, maintenance & depreciation	27.6	28,543,601
	Other operating expenses	27.7	18,012,029
		175,817,890	173,103,763
27.1	Salary & allowance		
	Basic salary	51,374,510	50,240,572
	Other salary & allowances	38,051,339	37,097,762
	Festival bonus	9,089,845	8,384,700
	Performance bonus	8,000,000	10,000,000
	Contribution to provident fund	8,322,026	8,389,168
		114,837,720	114,112,203
27.2	Rent, utilities, insurance, taxes etc		
	VAT on office rent	2,756,237	2,685,945
	Utility bill	6,387,273	5,918,806
	Insurance premium	470,119	382,554
		9,613,630	8,987,305
27.3	Legal & professional fees		
	Legal & professional expenses	1,702,260	928,728
		1,702,260	928,728
27.4	Directors' fees & expenses		
	Directors' fees & expenses	462,000	258,500
		462,000	258,500
27.5	Stationery, printing, advertisement, business promotion etc.		
	Stationery	1,078,343	1,076,863
	Business promotion	1,544,307	3,007,916
	Advertisement	24,000	692,523
		2,646,650	4,777,302
27.6	Repairs, maintenance & depreciation		
	Depreciation & amortization	6,441,083	6,607,610
	Depreciation on right of use assets (Leased asset)	16,885,786	16,473,900
		23,326,869	23,081,510
	Repair & maintenance	294,195	609,484
	Computer accessories	205,185	183,490
	Office maintenance	2,005,704	1,505,539
	Software maintenance & development fee	1,493,173	1,167,111
	Car maintenance	1,218,475	786,238
		5,216,732	4,251,863
		28,543,601	27,333,372

	Amount in BDT	
	2024	2023
27.7 Other operating expenses		
Training, seminar & meeting	1,551,250	53,546
Postage, courier & documentation charge	94,438	75,842
DSE & SEC subscription & others	743,881	579,861
CSE subscription & others	2,169	4,567
Registration & renewal	286,301	182,234
Connectivity rent	2,412,057	1,826,736
Interest expense on lease liability	835,469	1,437,482
Entertainment	1,875,492	2,214,627
Newspapers & magazine	-	4,112
Audit Fees	241,500	218,500
Traveling & conveyance	172,941	2,146,652
Security charge	734,250	638,000
Medical expense	829,160	1,976,935
Bid registration charge	6,000	8,000
Guarantee premium	4,643,725	4,644,025
VAT & Other expense	2,997,470	-
Bank charges	585,927	695,234
	18,012,029	16,706,353
28 Sale of shares of CSE		
Loss on sale of shares of CSE	24,297,524	-
	24,297,524	-
29 Income tax expenses		
Current year	57,803,231	79,801,666
Deferred tax expense/ (income)	(105,574)	(250,913)
	57,697,657	79,550,753
30 Earnings per share (EPS)		
Net profit / (loss) attributable to shareholders	(818,194,964)	129,406,534
Number of ordinary shares outstanding	175,000,000	175,000,000
Earnings per share (EPS)	(4.68)	0.74
31 Related party disclosure:		
Related party transaction is a transfer of resources, services, or obligations between related parties, regardless of whether a price is charged as per IAS 24. The company in normal course of business had transactions with other entities that fall within the definition of "Related Party" as contained in International Accounting Standards (IAS)-24 <i>Related party disclosure</i> .		

Directors' Report of EBL Investments Limited (EBLIL)

The Board of Directors of EBL Investments Limited (EBLIL) is pleased to present the Directors' Report on the operational and financial activities of EBLIL together with the Audited Financial Statements for the year ended 31 December 2024 for your valued consideration, approval and adoption which has been prepared in compliance with section 184 of the Companies Act, 1994 and the requirements mandated by the regulatory bodies.

EBL Investments Limited

EBL Investments Limited (EBLIL) is a fully owned subsidiary of Eastern Bank PLC. (EBL). It has obtained license from Bangladesh Securities & Exchange Commission (BSEC) as full- fledged Merchant Bank in 2013. Paid-up Capital of EBLIL is BDT 680 million. EBLIL provides a full range of investment banking facilities including conventional merchant banking activities. EBLIL also focuses on originating, structuring, underwriting and executing debt financing including syndications, corporate bonds, and other debt linked products.

Capital Market Outlook

In 2024, the capital market of the country experienced an eventful year, due to a notable shift in the political situation, followed by a change in the stock market leadership. At the beginning of the year, Bangladesh Securities and Exchange Commission (BSEC)'s decision of withdrawal of floor price from the majority of scrips led to significant market volatility. Despite a minor recovery in the market, the proposal to impose taxes on capital gains by National Board of Revenue (NBR) and the monetary tightening measures implemented by Bangladesh Bank triggered a downward trend in the market. After a change in the political regime, the market experienced a brief surge from increased participation but this momentum slowed as investors became cautious amid ongoing economic and political challenges. BSEC also implemented regulatory changes by forming a taskforce to reform capital market aimed at addressing various issues and enhancing market transparency and efficiency.

It is expected that the capital market might go through a challenging landscape in 2025. However, easing the adversities from macroeconomic conditions such as rising remittances, stable foreign exchange reserves, foreign funding inflows, and political stability might improve the condition of the capital market.

Financial Highlights of EBLIL

Financial Position	2024	2023
Total Assets	1,404,548,391	850,500,268
Total Liabilities	705,061,511	125,915,336
Operating Income	77,761,197	43,229,952
Operating Expense	26,718,442	24,974,886
Operating Profit	51,042,754	18,255,066
Net Profit/ (Loss) Before Tax	(28,049,170)	16,042,018
Net Profit/ (Loss) After Tax	(25,098,052)	10,931,431
Paid-up Capital	680,000,000	680,000,000
Shareholders' Equity	699,486,881	724,584,932
Return on Assets	(1.79%)	1.29%
Return on Equity	(3.59%)	1.51%

Board of Directors of EBLIL

Board of Directors	Status in Board
Mufakkharul Islam Khasru	Chairman
K.J.S Banu	Director
Ruslan Nasir	Director
Ahmed Arefin FCA	Managing Director

Shareholding Position

Name of shareholders	% of holding	No. of shares
Eastern Bank PLC. (EBL)	99.9999%	6,799,999
Ali Reza Iftekhar	0.000015%	1
	100%	6,800,000

Acknowledgement

I, on behalf of the Board of Directors, would like to express heartiest thanks and gratitude to our business partners and shareholders for their continuous support and confidence in EBL Investments Limited (EBLIL). My sincere gratitude also goes to Bangladesh Securities and Exchange Commission (BSEC), Stock Exchange(s), and all other regulatory bodies in Bangladesh for their invaluable assistance, support, guidance and counsel towards the growth of this company.

For and On Behalf of the Board of Directors

Sd/-

Mufakkharul Islam Khasru

Chairman

EBL Investments Limited

Independent Auditor's Report

To the Shareholders of EBL Investments Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of EBL Investments Limited, which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and other applicable laws and regulations.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standard Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our ethical responsibilities in accordance with the IESBA code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management of EBL Investments Limited is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Securities and Exchange Rules 2020 and other application laws and regulations and such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, to communicate with them all relationship and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

In accordance with the Companies Act 1994 and Securities and Exchange Rules 2020, We also report the following:

- a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account; and
- d) the expenditure was incurred for the purpose of the company's business.

Signed for and on behalf of
MABS & J Partners
Chartered Accountants



Masud Alam Chowdhury, ACA
Partner
ICAB Enrollment No: 2088
DVC: 2502242088AS768548

Dhaka, 24 February 2025



EBL Investments Limited

Statement of Financial Position

As at 31 December 2024

Particulars	Notes	Amount in BDT	
		2024	2023
Assets			
Non-current assets			
Property, plant and equipment	5	6,173,599	9,256,606
		6,173,599	9,256,606
Current assets			
Deferred tax asset	6	18,460,844	6,306,723
Cash and cash equivalents	7	24,360,361	19,075,587
Advances, deposit & prepayments	8	35,563,779	24,722,679
Margin loan	9	50,105,455	51,795,004
Accounts receivable	10	28,609,752	23,716,360
Investments	11	1,241,274,601	715,627,309
		1,398,374,791	841,243,662
Total assets		1,404,548,391	850,500,268
Equity and liabilities			
Shareholders' equity			
Share capital	12	680,000,000	680,000,000
Retained earnings	13	19,486,881	44,584,932
		699,486,881	724,584,932
Non-current liabilities			
Leased liability net of current maturity	14	3,188,262	5,531,509
		3,188,262	5,531,509
Current liabilities			
Current portion of lease liability	14	2,343,247	2,083,535
Short term loan	15	579,207,526	56,748,223
Trade payable	16	15,300,496	7,715,335
Provision for income tax	17	16,006,905	8,003,903
Other liabilities	18	89,015,074	45,832,832
		701,873,248	120,383,827
Total liabilities		705,061,510	125,915,336
Total equity and liabilities		1,404,548,391	850,500,268

The annexed notes from 1 to 30 form an integral part of these financial statements.

Sd/-
Ahmed Arefin FCA
 Managing Director

Sd/-
K. J. S. Banu
 Director

Sd/-
Mufakkharul Islam Khasru
 Chairman

Signed for and on behalf of
MABS & J Partners
 Chartered Accountants

This is the statement of financial position referred to in our separate report of even date.

Dhaka, 24 February 2025

Sd/-
Masud Alam Chowdhury, ACA
 Partner
 ICAB Enrollment No: 2088
 DVC: 2502242088AS768548

EBL Investments Limited

Statement of Profit or Loss and Other Comprehensive Income

For the period ended on 31 December 2024

Particulars	Notes	Amount in BDT	
		2024	2023
Operating income			
Fees & commission	19	4,980,764	15,057,972
Investment income	20	41,161,844	19,203,795
Interest & other income	21	31,618,589	8,968,185
		77,761,197	43,229,952
Operating expenses			
Operating expenses	22	26,718,442	24,974,886
		26,718,442	24,974,886
Operating profit			
Provision charged for diminution in value of investments	23	39,910,508	-
Provision charged for negative equity	23	277,866	-
Specific provision for accounts receivable	24	1,400,000	-
Finance expense	25	37,503,551	2,213,048
Profit/ (loss) before tax		(28,049,170)	16,042,018
Income tax expense			
Current tax	26	9,203,002	5,938,634
Deferred tax	6	(12,154,121)	(828,048)
		(2,951,119)	5,110,587
Net profit/ (loss) after tax		(25,098,052)	10,931,431
Total comprehensive income		(25,098,052)	10,931,431
Earnings per share (EPS)	27	(3.69)	1.61

The annexed notes from 1 to 30 form an integral part of these financial statements.

Sd/-
Ahmed Arefin FCA
Managing Director

Sd/-
K. J. S. Banu
Director

Sd/-
Mufakharul Islam Khasru
Chairman

Signed for and on behalf of
MABS & J Partners
Chartered Accountants

Sd/-
Masud Alam Chowdhury, ACA
Partner
ICAB Enrollment No: 2088
DVC: 2502242088AS768548

Dhaka, 24 February 2025



EBL Investments Limited

Statement of Changes in Equity

For the period ended on 31 December 2024

Amount in BDT

Particulars	Paid up capital	Retained Earnings	Total Equity
Balance as at 01 January 2024	680,000,000	44,584,932	724,584,932
Addition during the year	-	-	-
Net profit/ (loss) for the period	-	(25,098,052)	(25,098,052)
As at 31 December 2024	680,000,000	19,486,881	699,486,881
Balance as at 01 January 2023	400,000,000	33,653,501	433,653,501
Addition during the year	280,000,000	-	280,000,000
Net profit/ (loss) for the period	-	10,931,431	10,931,431
As at 31 December 2023	680,000,000	44,584,932	724,584,932

The annexed notes from 1 to 30 form an integral part of these financial statements.

Sd/-
Ahmed Arefin FCA
 Managing Director

Sd/-
K. J. S. Banu
 Director

Sd/-
Mufakkharul Islam Khasru
 Chairman

This is the statement of financial position referred to in our separate report of even date.

Dhaka, 24 February 2025

EBL Investments Limited

Statement of Cash Flows

For the period ended on 31 December 2024

Particulars	Amount in BDT	
	2024	2023
A. Cash flows from operating activities		
Net profit/ (loss) during the period	(25,098,052)	10,931,431
Depreciation and amortization	3,198,510	3,675,379
(Increase)/Decrease of advances, deposit & prepayments	(3,433,155)	(937,167)
(Increase)/Decrease in accounts receivable	(4,893,392)	(14,615,960)
Increase/(Decrease) in trade payable	7,585,162	(7,873,437)
Increase/(Decrease) in provision for tax	9,203,002	5,938,634
Income tax paid	(8,607,945)	(16,413,192)
Increase/(decrease) in other liabilities	43,182,242	228,338
Increase/(decrease) in deferred tax liability/(asset)	(12,154,121)	(828,047)
Increase/(decrease) in lease liability	(2,083,535)	(1,923,692)
Net cash flow from operating activities	6,898,716	(21,817,712)
B. Cash flows from investing activities		
Received from/(issue) of margin loan	1,689,549	2,408,440
Investment in securities	(525,647,292)	(370,686,345)
Disposal of fixed assets	-	-
Acquisition of fixed assets	(115,500)	(525,000)
Net cash flow from/ (used in) investing activities	(524,073,243)	(368,802,906)
C. Cash flows from financing activities		
Received against share money deposit	-	280,000,000
Short term loan	522,459,303	56,748,223
Net cash flow from/ (used in) financing activities	522,459,303	336,748,223
D. Net increase/(decrease) in cash and bank balance (a+b+c)	5,284,776	(53,872,394)
E. Opening cash and cash equivalent	19,075,587	72,947,984
F. Unrealised foreign exchange gain/loss	-	-
G. Closing cash and cash equivalent	24,360,361	19,075,587

The annexed notes from 1 to 30 form an integral part of these financial statements.

Sd/-
Ahmed Arefin FCA
Managing Director

Sd/-
K. J. S. Banu
Director

Sd/-
Mufakkharul Islam Khasru
Chairman

This is the statement of financial position referred to in our separate report of even date.

Dhaka, 24 February 2025



EBL Investments Limited

Notes to the Financial Statements

As at and for the period ended 31 December 2024

1. Company and its activities

1.1 Legal status and nature of the company

EBL Investments Limited (EBLIL or the Company), a full-fledged merchant bank and subsidiary of Eastern Bank PLC. was incorporated in Bangladesh under the Companies Act, 1994 with the Registrar of Joint Stock Companies and Firms (RJSCF) on 30 December 2009 vide registration no. C-81417/09 as a Private Ltd. Company. Besides, EBL Investments Limited obtained license on 27 January 2013 vide BSEC registration no. MB-80/2013 as per the Bangladesh Securities and Exchange Commission (Merchant Banker and Portfolio Manager) Rules, 1996 to carry out merchant banking operation in Bangladesh and on 04 August 2013 vide BSEC registration no. CDBL-DP-396 under the Depository (User) Regulations, 2003 to carry out depository functions.

EBL Investments Limited has achieved an unparalleled reputation as a leading Merchant Banker through providing portfolio management services by maintaining a high level of professional expertise and integrity in client relationship. EBLIL's registered office is located at Bangladesh Shipping Corporation Tower 2-3, Rajuk Avenue (4th Floor), Motijheel C/A, Dhaka-1000.

1.2 Principal activities and nature of operation

Main activities of EBLIL include underwriting of securities, issue management, portfolio management, capital restructuring, corporate advisory services, etc. EBLIL performs its portfolio management activities in two ways:

- (i) Investors Discretionary Account (IDA), where portfolio management operates as per clients' decisions;
- (ii) Discretionary Portfolio Account (DPA), where portfolio management operates as per company's decisions by using client's money.

2. Basis of preparation and significant accounting policies

2.1 Statement of compliance

The financial statements have been prepared and the disclosures of information have been made in accordance with the companies Act, 1994. the Securities and Exchange Rules, 2020, International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs) and other applicable laws and regulations.

2.2 Other regulatory compliances

As required, EBL Investments Limited also complies with the applicable provisions of the following major laws/ statutes:

- Securities and Exchange Commission Act, 1993;
- Income Tax Ordinance, 1984;
- Income Tax ACT, 2023;
- Value Added Tax and Supplementary Duty Act, 2012;
- Negotiable Instruments Act, 1881; and
- Other applicable laws and regulations.

2.3 Basis of measurement

The financial statements of the Company have been prepared on the historical cost basis except for the following material items: Margin Loan: Margin Loan has been subsequently measured and provision has been made for impairment of margin loan as per BSEC letter no. BSEC/SRI/NE/2020/605 dated 28 December 2022.

Investment in securities: Investment in securities are measured as per BSEC letter no. BSEC/SRI/NE/2020/605 dated 28 December 2022.

2.4 Functional and presentational currency

These financial statements are presented in Bangladeshi Taka (BDT) which is the functional currency of the company. The amounts in these financial statements have been rounded off to the nearest integer.

2.5 Components of financial statements

- Statement of Financial Position
- Statement of Profit or Loss and Other Comprehensive Income
- Statement of Changes in Equity
- Statement of Cash Flows
- Notes to the Financial Statements
- Comparative information in respect of the preceding period.

2.6 Use of estimates and judgments

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

- (i) Property, plant and equipment;
- (ii) Provision on margin loan and investment in shares
- (ii) Deferred tax asset/liabilities; and
- (iii) RoU assets and lease liabilities.

2.7 Consistency

In accordance with the IFRS framework for the presentation of financial statements together with IAS 1 and IAS 8, EBL Investments Limited applies the accounting disclosure principles consistently from one period to the next. Where selecting and applying new accounting policies, changes in accounting policies, corrections of errors, the amounts involved are accounted for, retrospectively, in accordance with the requirement of IAS 8. We, however, have applied the same accounting principles in 2024 as was for in financial statements for 2023.

2.8 Going concern

The Company has adequate resources to continue in operation for the foreseeable future. For this reason the Management continue to adopt going concern basis in preparing the financial statements. The current credit facilities and adequate resources of the company provide sufficient funds to meet the present requirements of its existing businesses and operations.

2.9 Reporting period

The financial statements of the Company cover for the period from 01 January 2024 to 31 December 2024 and is followed consistently.

3. Significant accounting policies

The accounting policies set out below have been applied consistently (otherwise as stated) to all periods presented in these financial statements.

3.1 Property, plant and equipment

3.1.1 Recognition and measurement

Property, plant, equipment are stated at historical cost less accumulated depreciation, less impairment loss, if any in compliance with International Accounting Standard (IAS)-16 *Property, Plant and Equipment*. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its location and condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

3.1.2 Subsequent costs

The cost of replacing part of an item of property, plant and equipment are recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognized in the Statement of Profit or Loss and Other Comprehensive Income as incurred.

3.1.3 Depreciation & amortization

Depreciation is charged using straight-line method on all assets of property, plant and equipment. Depreciation rates are as follows:

Nature of assets	Rate of depreciation
Furniture and fixtures	10%
Office equipments	20%
Motor vehicle	20%
Office decoration & other accessories	20%
Software & intangibles	15%

3.1.4 Disposal of fixed assets

Gains or losses on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of the property, plant and equipment disposed off and is recognized net with 'Other Income' in the Statement of Profit or Loss and Other Comprehensive Income.

3.2 Intangible assets

Through online Capita software the company maintains its Books of Accounts.

3.2.1 Recognition and measurement

In accordance with IAS 38, an intangible asset is recognized if it is probable that the expected future economic benefits, which are attributable to the asset, will flow to the company entity; and the cost of the assets can be measured reliably. In addition, it is measured at cost less accumulated amortization and impairment loss, if any, in the Statement of Financial Position.

3.2.2 Subsequent expenditure

Subsequent expenditure on intangible assets is capitalized only when it increases the future economic benefits embodied in the specific assets to which it relates.

3.2.3 Amortization

Amortization is calculated using the straight-line method to write down the cost of intangible asset to its residual values at 15%.

3.3 Impairment

The carrying value of the Company's assets other than inventories, are reviewed at closing date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of the asset or its cash-generating unit exceeds its recoverable amount. Impairment losses, if any, are recognized in the Statement of Profit or Loss and Other Comprehensive Income.

3.4 Statement of cash flows

The Statement of Cash Flows shows changes in cash and bank balances during the financial year. It has reported cash flows during the year classified by operational activities, investing activities and financing activities. It is prepared under indirect method in accordance with IAS 7 *Statement of Cash Flows*.

3.5 Cash and bank balance

Cash and cash equivalents includes cash in hand, cash at bank and stamp in hand which are held and are available for use by the company without any restriction. There is insignificant risk of change in the value of the above items.

3.6 Margin loan to customer

EBL Investments Limited extends margin loan to the portfolio investors at an agreed ratio (between investors deposit and loan amount) of purchased securities against the respective investor account. The investors are to maintain the margin as per set rules and regulations. The margin is monitored on daily basis as it changes due to change in market price of shares. If the margin falls below the minimum requirement, the investors are required to deposit additional fund to maintain margin as per rules otherwise the securities are sold to bring the margin to the required level.

3.7 Investment in securities

Investments in listed securities are recognized at cost. Quarterly impairment test is carried out by comparing cost with market price. In case of diminution of market value compared to cost, provision is made on portfolio basis but no unrealized gain is booked when market value exceeds cost.

3.8 Recognition and measurement of financial assets

In accordance with International Financial Reporting Standard (IFRS) 9, financial assets / financial liabilities are recognized initially on the date at which the company becomes a party to the contractual provisions of the transaction.

Except for trade receivables, a financial asset or financial liability is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

After initial recognition, the Company measure a financial assets at amortized cost, fair value through other comprehensive income, fair value through profit or loss based on business model and characteristics of contractual cash flow. After initial recognition, the Company measure a financial liability either at amortized cost or fair value through profit or loss.

3.9 Provision for income tax

Current tax: Provision for income tax is made on the basis of company's computation based on the best estimate of taxable profit in accordance with Income Tax Act, 2023.

Deferred tax: Provision for deferred Tax is calculated as per International Accounting Standard IAS-12 *Income Taxes*. Deferred tax arises due to temporary difference deductible or taxable for the events or transaction recognized in the income statement. Deferred tax is measured using tax rates and tax laws that have been enacted or substantially enacted by the reporting date.

3.10 Revenue recognition

Revenue is recognized only when it is probable that the economic benefits associated with the transaction will flow to the enterprise and in accordance with IFRS 15 *Revenue from Contracts with Customers*.

3.10.1 Management fee

Management fee is charged to IDA clients for rendering services like receipt of shares from brokers, delivery of shares to brokers, custody of shares and collection of corporate entitlements, etc. The fee is charged on daily market value of securities for IDA clients per annum and recognized as of accrual basis.

3.10.2 Transaction/ settlement fee

Transaction/ settlement fee is recognized as income when selling or buying order executed.

3.10.3 Interest income from margin loan

Income from margin loan is recognized on accrual basis. Such income is calculated considering daily margin loan balance of the respective customers. Income is recognized quarterly.

3.10.4 Dividend income and gain/(loss) on sale of marketable securities

Dividend income is recognized when receive or payment right is established whereas profit or loss arising from the sale of securities is accounted for only when shares are sold in the market and profit is realized or loss is incurred.

3.11 Leases

The company has made recognition, measurement and disclosure for lease as per IFRS-16.

Right of use assets (RoU):

EBL Investment Limited (EBLIL) recognizes the right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). ROU assets are measured at cost less any accumulated depreciation and impairment of losses and adjusted for any measurement of lease liabilities. The cost of ROU assets includes the amount of lease liabilities recognize, initial direct cost incurred, and lease payment made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight line basis over the lease term, or remaining year of the lease term.

Lease liabilities:

At the commencement of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payment includes fixed and variable lease payment (less any adjustment for initial payment), and amount is expected to be paid under residual value of guarantees. In 2023, the company reassessed all lease payment of existing contracts. The lease liabilities are presented in the note # 14 of these financial statements.

3.12 Earnings per Share

Earnings per Share (EPS) has been computed by dividing the Profit after Tax (PAT) by the number of ordinary share outstanding as on 31 December 2024 as per IAS-33 *Earnings per Share*.

3.13 Income tax expenses

Income tax expenses comprise current and deferred tax. Income tax expense is recognized in the Statement of Profit or Loss and Other Comprehensive Income except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

3.13.1 Current tax

Income tax expense is recognized in statement of Profit or Loss & Other Comprehensive Income. Current tax is the expected tax payable on the total taxable income for the year using tax rates enacted or substantially enacted as of reporting date and any adjustment to tax payable in respect of previous years. The Company is a full-fledged merchant bank as per Income Tax Law and provision for tax has duly been made. The rate of tax is 37.5%.

3.13.2 Deferred tax

The company has recognized deferred tax using balance sheet method in compliance with the provisions of IAS 12 *Income Taxes*. The company's policy of recognition of deferred tax assets/ liabilities is based on temporary differences (taxable or deductible) between the carrying amount (book value) of assets and liabilities for financial reporting purpose and its tax base, and accordingly, deferred tax income/expenses has been considered to determine net profit after tax and earnings per share (EPS).

A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available, against which temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.14 Provision for diminution in value of investments

Investment in quoted shares and un-quoted shares are revalued at the year end at cost price. Provision should be made for any loss arising from diminution in value of investment according to BSEC directive no. BSEC/SRI/NE/2020/333, dated 27 March, 2023.



3.15 Events after the reporting period

All material events after the reporting period have been considered and appropriate adjustments/disclosures have been made in the financial statements as per IAS 10 *Events after the reporting period*.

3.16 General

- i) Figures have been rounded off to the nearest integer.
- ii) Previous year's figures have been rearranged wherever considered necessary to conform to the current year's presentation.

3.17 Application of International Accounting and Financial Reporting Standards

The Financial Statements have been prepared in compliance with the requirement of IAS and IFRS as adopted by the Financial Reporting Council (FRC), Bangladesh and applicable in Bangladesh. EBL Investments Limited applied following IASs and IFRSs:

Name of the IAS	IAS No.
Presentation of Financial Statements	1
Statements of Cash Flow	7
Accounting Policies, Changes in Accounting Estimates and Errors	8
Income Taxes	12
Property, Plant and Equipment	16
Employee Benefits	19
Related Party Disclosures	24
Provisions, Contingent Liabilities and Contingent Assets	37
Intangible Assets	38

Name of the IFRS	IFRS No.
Financial Instruments: Disclosures	7
Financial Instruments	9
Fair Value Measurement	13
Revenue from Contracts with Customers	15
Leases	16

4. Financial risk management

4.1 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's loans and advances to customers and investment securities. These loans and advances are fully backed by the securities held by the customer.

With respect to credit risk arising from the other financial assets of the Company, the maximum exposure is equal to the carrying amounts of the financial assets.

4.2 Market risk

The Company's activities may give rise to risk at the time of settlement of transactions and trades. Market risk is the risk of losses due to failure of entity to honor its obligations to deliver cash, securities or other assets as contractually agreed.

For such transactions the Company only allows the purchase of tradable securities if the customer has adequate cash/purchase power beforehand.

4.3 Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity (cash and cash equivalents) is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities under both normal and stressed conditions without incurring unacceptable losses or damage to the company's reputation. Typically, the company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/ fund to make the expected payment within due date.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and resources for measuring and managing risk, and the Company's management of capital. The Board of Directors (BOD) has overall responsibility for the establishment and oversight of the Company's risk management framework.

5. Property, plant and equipment**i) Freehold assets**

	Amount in BDT	2024	2023
A) Opening balance	10,793,588	10,268,588	
Add: addition during the period	115,500	525,000	
	10,909,088	10,793,588	
Less: disposal during the period	-	-	
	10,909,088	10,793,588	

Accumulated depreciation

B) Opening balance	8,570,141	7,058,808	
Add: charge for the period	1,034,457	1,511,333	
	9,604,597	8,570,141	
Less: disposal during the period	-	-	
	9,604,597	8,570,141	

ii) Right of use assets (RoU)

C) opening balance	10,820,240	10,820,240	
Add: addition during the period	-	-	
	10,820,240	10,820,240	
Less: disposal during the period	-	-	
Less: accumulated depreciation during the period	5,951,131	3,787,080	
	4,869,108	7,033,160	

Written down value (A+B+C)

Details are shown in [Annexure-A](#).

6. Deferred tax liability/(asset)

Name of the assets	Accounting base	Tax base	Temporary difference	Deferred tax liability/(asset)	Deferred tax liability/(asset)
Software & intangibles	566,724	1,096,219	(529,496)	(198,561)	(9,147)
Office equipment	372,597	1,081,316	(708,719)	(265,770)	(208,495)
Office decoration & other accessories	166,044	805,430	(639,386)	(239,770)	(198,610)
Furniture & fixture	199,125	230,381	(31,256)	(11,721)	(4,883)
Motor vehicle	1	1,362,730	(1,362,729)	(511,023)	(527,221)
Right of use assets (leased asset)	4,869,108	10,820,240	(5,951,131)	(2,231,674)	(1,420,155)
Investment in securities	885,422,915	949,800,166	(64,377,251)	(9,656,588)	(2,446,674)
Margin loan	45,850,155	50,105,455	(4,255,300)	(1,595,737)	(1,491,538)
Deferred tax asset arising from carry forward business loss amounting Taka 10,000,000 for the AY 2022-2023, 2023-2024, 2024-2025				(3,750,000)	-
				(18,460,844)	(6,306,723)

7. Cash and cash equivalents

Cash in hand	17,997	17,760
Stamp in hand	9,150	9,150
Cash at bank	24,333,214	19,048,677
	24,360,361	19,075,587



						Amount in BDT
7.1	Name of bank account	Type	Account Number	Bank	2024	2023
SND	EBL Investments Ltd-Client Consolidated account	SND	1011220286924	EBL	20,971,693	12,064,330
	EBL Investments Ltd-Operation account		1011220286902		77,373	238,404
	EBL Investments Ltd-Own Portfolio account		1011220286913		481,603	64,219
	EBL Investments Ltd-Public Issue Application Account		1011220378465		49,758	50,448
	EBL Investments Ltd-Shanchay		1011030534981		1,931	2,870
	EBL Investments Ltd-Puji		1011030534970		715,020	598,386
	EBL Investments Ltd-Current Deposits - Corporate		1011060286890		270	270
	EBL Investments Ltd-Capital A/C		1011220001025		687,788	683,867
	Eastern Bank-SND (DPA A/C)-000012		101122000012		60,191	47,266
	Eastern Bank- HPA	HPA	1011360000033		1,232,401	5,244,690
	EBL Investments Ltd	SND	104122000499		735	-
	EBL Investments Ltd	Current	1301000206853	MTBL	-	198
	EBL Investments Ltd	SND	0021220005507	Al-Arafah IBL	54,450	53,730
						24,333,214
						19,048,677

8. Advances, deposits and prepayments

CDBL security deposit	200,000	200,000
Security deposit to EBLSL	2,316,811	2,316,811
Advance against fixed assets	-	-
Advance against CDBL registration renewal fees	450,000	450,000
Advance against LFA	387	387
Advance against legal & professional expense	452,500	452,500
Furniture allowance	180,000	-
House building loan	3,253,155	-
Advance income tax	28,710,926	21,302,981
		35,563,779
		24,722,679

8.1 Advance income tax

Opening balance	21,302,981	11,983,406
Add: addition during the period	7,407,945	9,319,575
	28,710,926	21,302,981

9. Margin loan

Margin loan to customer	50,105,455	51,795,004
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10. Accounts receivables

Receivable from EBLSL	422,878	20,759
Receivable from IDLC	1,800,138	138
Trustee related expenses receivable	180,115	180,115
Issue management fee	250,000	1,750,000
Trustee fee	3,161,000	1,761,000
Receivable from management fee puji	28,642	-
Dividend	5,859,485	1,748,377
Interest income from T-bill	4,781,883	5,431,573
Corporate advisory fees	12,060,000	12,060,000
Underwriting fee	65,611	500,000
Receivable from EBLIL employees' provident & gratuity fund	-	264,398
	28,609,752	23,716,360

11. Investment in shares and bond

Investments in share	11.1	949,800,166	436,604,804
Investment in IPO		-	683,000
Investments in T-bill and bond		291,474,435	278,339,505
		1,241,274,601	715,627,309

	Amount in BDT	
	2024	2023
11.1 Investments in share (cost value in sector wise)		
NBFI	56,862,018	17,906,963
Engineering	25,660,759	25,660,759
Pharmaceuticals & chemicals	110,257,454	15,324,210
Textile	133,599,933	100,220,293
Fuel & power	60,851,215	32,389,016
Cement	37,969,072	29,984,185
Bank	105,535,268	41,442,420
Insurance	233,894,857	119,279,487
Food & allied	41,156,706	22,857,641
Paper & print	18,002,949	18,002,949
Corporate bond	13,536,881	13,536,881
IT	58,298,690	-
Telecommunication	54,174,364	-
	949,800,166	436,604,804

Investments in share (market price in sector wise)

NBFI	46,028,499	15,708,936
Engineering	12,465,042	21,908,057
Pharmaceuticals & chemicals	74,236,283	13,874,313
Cement	26,950,000	25,555,559
Textile	51,544,211	54,768,495
Fuel & power	45,004,951	28,212,000
Bank	84,280,025	30,044,536
Insurance	154,588,850	97,273,950
Food & allied	26,078,935	17,725,542
Paper & print	5,752,500	11,895,000
Corporate bond	12,145,175	13,516,116
IT	37,789,641	-
Telecommunication	51,049,800	-
	627,913,912	330,482,502

12. Share capital**A) Authorized capital**

10,000,000 ordinary shares of Tk 100 each	1,000,000,000	1,000,000,000
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B) Issued, subscribed and fully paid up capital

Issued against cash	680,000,000	680,000,000
	680,000,000	680,000,000

12.1 A distribution schedule of the above shares is given below:

Name of Shareholders	% of holding	No. of Shares		Amount in BDT	
		2024	2023	2024	2023
Eastern Bank PLC.	99.999985%	6,799,999	6,799,999	679,999,900	679,999,900
Ali Reza Iftekhar	0.000015%	1	1	100	100
	100%	6,800,000	6,800,000	680,000,000	680,000,000

13. Retained earnings

Opening balance	44,584,932	33,653,501
Add: Net profit /loss) after tax during the period	(25,098,052)	10,931,431
	19,486,881	44,584,932

14 Lease liability

Opening balance	7,615,044	9,538,736
Add: Addition during the period	-	-
	7,615,044	9,538,736
Less: Adjustment during the period	2,083,535	1,923,692
	5,531,509	7,615,044
Current portion of lease liability	2,343,247	2,083,535
Non current portion of lease liability	3,188,262	5,531,509



Amount in BDT

	2024	2023
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15. Short term loan

Mutual Trust Bank PLC	579,207,526	56,748,223
	579,207,526	56,748,223

16. Trade payable

Client deposit-IDA	14,702,727	7,009,352
Client deposit - shanchay & puji	350,181	458,393
Payable to clients sale	247,589	247,589
	15,300,496	7,715,335

17. Provision for tax

Opening balance	8,003,903	9,158,885
Add: Provision made during the period	9,203,002	5,938,634
	17,206,905	15,097,520
Less: Paid during the period (prior year)	1,200,000	7,093,617
	16,006,905	8,003,903

Provision for current tax is made @ 37.50% on PBT considering the admissible and inadmissible expenses.

18. Other Liabilities

Provision for diminution in value of investments	64,377,251	24,466,743
Provision for negative equity	4,255,300	3,977,434
Interest suspense A/C for negative equity	17,150,905	17,150,906
Specific provision for accounts receivable	1,400,000	-
BSEC annual trustee fee payable	-	50,000
VAT, tax and other expenses	113,910	-
Bonus payable	1,059,561	59,561
Provision for gratuity fund	543,148	13,188
Audit fees	115,000	115,000
	89,015,074	45,832,832

19. Fees & Commission

Management fees	225,473	617,372
Settlement fees	1,209,364	2,108,517
IPO application income	1,900	2,495
Underwriting fees	10,000	520,000
Documentation fees	13,000	7,000
Trustee fees	3,450,000	3,750,000
Accounts opening & closing fees	19,226	31,188
Issue management fees	-	1,500,000
Corporate advisory fee	-	6,210,000
CDBL fees income	51,800	311,400
	4,980,764	15,057,972

20. Income/(loss) from investment

Dividend income	18,990,625	6,551,855
Gain/(loss) from sale of securities	22,171,219	12,651,940
	41,161,844	19,203,795

21. Interest & other income

Interest income from bank accounts	1,159,085	2,300,303
Other income from PF & others	96,366	654,925
Interest Income from T-bill and T-bond	30,085,465	5,420,034
Margin loan interest	277,672	592,923
	31,618,589	8,968,185

22. Administrative expenses

	Amount in BDT	
	2024	2023
Salary & allowance	16,223,395	14,729,873
CDBL epenses	137,471	429,259
Directors' fees & expenses	104,500	176,000
Traveling & conveyance	147,940	164,814
Entertainment	78,089	164,333
Network connectivity	270,575	271,925
Training, seminar & other expenses	17,778	3,833
Promotional expenses	116,921	893,164
Depreciation and amortization on PPE	1,034,457	1,511,333
Depreciation on right of use assets (leased asset)	2,164,053	2,164,046
Stationary, printing & advertisement	138,160	205,325
Office maintenance	454,336	741,499
Electricity expenses	166,889	140,366
Telephone expenses	11,811	12,256
Utilities, WASA & water bill	262,828	255,180
Security expenses (group-4)	223,200	257,400
VAT expenses on lease rental	371,863	365,778
Registration, renewal & license fees	2,865,230	395,280
Software maintenance	78,750	78,750
Website development & maintenance	191,623	270,169
Car maintenance, fuel & insurance	627,225	505,179
IPO expenses	6,000	6,000
Insurance expenses	53,302	57,470
Audit, legal & professional fees	375,039	540,701
Medical expense	171,906	200,262
Bank charges	263,302	290,166
Professional membership fees	20,000	29,000
Miscellaneous expense	141,801	115,525
	26,718,442	24,974,886
22.1 Salary & allowance		
Basic salary	6,542,234	6,603,505
Contribution to gratuity fund	529,960	13,188
Performance bonus	1,000,000	-
Other allowances	8,151,201	8,113,180
	16,223,395	14,729,873
22.2 Rent, taxes, insurance, utilites etc.		
VAT expenses on lease rental	371,863	365,778
Electricity expenses	166,889	140,366
Utilities, WASA & water bill	262,828	255,180
Insurance expenses	53,302	57,470
	854,881	818,794
22.3 Legal & professional expenses		
Legal & professional expenses	247,261	412,923
	247,261	412,923
22.4 Postage, stamp, telecommunication etc..		
Telephone expenses	11,811	12,256
	11,811	12,256
22.5 Stationery,printing, advertisement, business promotion etc.		
Promotional expenses	116,921	893,164
Stationary, printing & advertisement	138,160	205,325
	255,081	1,098,489
22.6 Directors' fees & expenses		
Directors' fees & expenses	104,500	176,000
	104,500	176,000



Amount in BDT			
		2024	2023
22.7	Audit fees		
	Audit fees	127,778	127,778
		127,778	127,778
22.8	Repair, maintenance and depreciation		
	Depreciation and amortization on PPE	1,034,457	1,511,333
	Depreciation on right of use assets (leased asset)	2,164,053	2,164,046
	Office maintenance	454,336	741,499
	Software maintenance	78,750	78,750
	Website development & maintenance	191,623	270,169
	Car maintenance, fuel & insurance	627,225	505,179
		4,550,443	5,270,976
22.9	Other operating expenses		
	CDBL expenses	137,471	429,259
	Traveling & conveyance	147,940	164,814
	Entertainment	78,089	164,333
	Network connectivity	270,575	271,925
	Training, seminar & other expenses	17,778	3,833
	Security expenses (group-4)	223,200	257,400
	IPO expenses	6,000	6,000
	Registration, renewal & license fees	2,865,230	395,280
	Medical expense	171,906	200,262
	Professional membership fees	20,000	29,000
	Bank charges	263,302	290,166
	Miscellaneous expense	141,801	115,525
		4,343,291	2,327,797
23	Expenses/provision for diminution value of investments & negative equity		
	Provision (charged)/released for diminution in value of investments	39,910,508	-
	Provision charged for negative equity	277,866	-
		40,188,374	-
24	Specific provision for accounts receivable		
	Specific provision for accounts receivable	1,400,000	-
		1,400,000	-
25	Financial expenses		
	Interest expenses on lease liability	395,548	514,825
	Interest expenses on MTBL loan	37,108,003	1,698,223
		37,503,551	2,213,048
26.	Current tax expenses		
	Capital gain on investment share @ 15%	3,325,683	1,265,194
	Dividend income @ 20%	3,798,125	1,310,371
	Interest income on T-bill @ 5%	1,504,273	-
	Other income @37.5%	574,921	3,363,069
		9,203,002	5,938,634
27.	Earnings per share (EPS)		
	(a) Net (loss)/profit attributable to the shareholders	(25,098,052)	10,931,431
	(b) Number of shares outstanding	6,800,000	6,800,000
	(C)Earnings per share (EPS)	(3.69)	1.61
28.	Contingencies and commitments		

There are no contingent assets or liabilities and unrecognized contractual commitments on the balance sheet date.

29. Events after the reporting date

There is no significant event subsequent to the balance sheet date to report which had an influence on the balance sheet or the income statement as at and for the period ended 31 December 2024.

30. Related party disclosures

During the period end 31 December 2024, the company entered into a number of transactions with related parties in the normal course of business. The names of the significant related parties, nature of the transactions [expenditures/(revenue)/, receivables/(payables) and dividend payments] and amounts thereof have been set out below in accordance with the provisions of IAS-24 *Related Party Disclosures*.

EBL Finance (HK) Limited

Report of the directors

The directors submit their report together with the audited financial statements for the year ended 31 December 2024.

Principal activities

The principal activity of the Company is engaged in money lending business.

Business review

Pursuant to section 388(3)(b) of the Hong Kong Companies Ordinance, the Company is a wholly owned subsidiary of another body corporate during the year. Accordingly, the Company is not required to prepare a business review for the financial year ended 31 December 2024 as required by Schedule 5 of the Hong Kong Companies Ordinance.

Financial performance

The financial performance of the Company for the year ended 31 December 2024 and the financial position of the Company at that date are set out on pages 6 and 7.

Details of dividend paid during the year are provided in note 9 to the financial statements.

Directors

The directors during the year and up to the date of this report were:-

Eastern Bank PLC.
Iftekhar Ali Reza Md

In accordance with the Company's Articles of Association, all directors are not subject to rotation or retirement at the annual general meeting and are therefore continue in office at the forthcoming annual general meeting.

Directors' material interests in transactions, arrangements and contracts that are significant in relation to the Company's business

Save as disclosed in note 15 to the financial statements, no other transactions, arrangements and contracts of significance in relation to the Company's business to which the Company, or a specified undertaking of the Company, any one of its holding companies, its subsidiaries or fellow subsidiaries was a party and in which a

director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Directors' interests in the shares and debentures of the Company or any other body corporate

At no time during the year was the Company, or a specified undertaking of the Company, any one of its holding companies, its subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

Management contracts

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

Other matters

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or financial statements which would render any amount stated in the financial statements misleading.

Auditor

The financial statements have been audited by Kingston C.P.A. Limited who retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

On behalf of the Board
For and on behalf of
Eastern Bank PLC."

Sd/-

Ahmed Shaheen

Chairman, Eastern Bank PLC.
Hong Kong, 5 February 2025

Independent auditor's report

to the members of EBL Finance (HK) Limited
(incorporated in Hong Kong with limited liability)

Opinion

We have audited the financial statements of EBL Finance (HK) Limited ("the Company") set out on pages 6 to 22, which comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive income, statement of changes of in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance ("HKCO").

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the directors' report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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 directors and those charged with governance for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the HKCO, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our responsibility to express an opinion on these financial statements based on our audit is solely to you, as a body, in accordance with section 405 of the HKCO, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the HKICPA's website at: http://www.hkicpa.org.hk/file/media/section6_standards/standards/Audit-n-assurance/auditre/fs_pf.pdf

This description forms part of our auditor's report.



Kingston C.P.A. Limited
Certified Public Accountants, Hong Kong
Auditor, LAW Hot Kit; P.C. No. P06627
5 February 2025



EBL Finance (HK) Limited

Statement of Comprehensive Income

for the year ended 31 December 2024

Particulars	Notes	2024 HK\$	2023 HK\$
Revenue	4	33,145,000	34,527,771
Cost of sales		(26,649,174)	(27,168,765)
Gross profit		6,495,826	7,359,006
Other income and net gains or (losses)	4	263,222	655,607
Operating expenses		(5,232,934)	(5,364,510)
Operating profit	5	1,526,114	2,650,103
Finance costs	6	(35,927)	(10,313)
Profit before taxation		1,490,187	2,639,790
Income tax	7	248,620	138,587
Over/(under) provision in prior year		(155,000)	(500,000)
Provision for the year		93,620	(361,413)
Profit for the year		1,583,807	2,278,377
Other comprehensive income for the year, net of income tax			
Total comprehensive income for the year		1,583,807	2,278,377

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

EBL Finance (HK) Limited

Statement of Financial Position

as at 31 December 2024

Particulars	Notes	2024 HK\$	2023 HK\$
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	10	605,522	182,697
Current assets			
Bills financed	11	293,691,079	261,430,997
Interest receivables		9,538,081	8,157,255
Deposits and prepayments		184,630	181,030
Tax prepaid		96,380	-
Cash and bank balances		83,324,335	98,516,624
386,834,505		368,285,906	
Current liabilities			
Accruals and other payables		7,516,790	7,608,569
Receipt in advance		107,352	32,001
Lease liabilities	12	427,123	184,984
Provision for taxation		-	379,776
Bank overdraft	13	343,896,470	324,268,550
351,947,735		332,473,880	
Net current assets		34,886,770	35,812,026
Total assets less current liabilities		35,492,292	35,994,723
Lease liabilities	12	192,139	-
Net assets		35,300,153	35,994,723
EQUITY			
Capital and reserves			
Share capital			
Issued and fully paid - 1,410,000 ordinary shares		11,410,000	11,410,000
Retained profits		23,890,153	24,584,723
Total equity		35,300,153	35,994,723

Approved and authorized for issue by the board of directors on 5 February 2025

On behalf of the Board

For and on behalf of Eastern Bank PLC.

Sd/-
Ahmed Shaheen
Director
Eastern Bank PLC.

Sd/-
Ali Reza Iftekhar
Director

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

EBL Finance (HK) Limited

Statement of Changes in Equity

for the year ended 31 December 2024

Particulars	Share capital HK\$	Retained profits HK\$	Total HK\$
Balance at 1 January 2023	11,410,000	26,146,746	37,556,746
Net profit for the year	-	2,278,377	2,278,377
Other comprehensive income	-	-	-
Dividend (Note 9)	-	(3,840,400)	(3,840,400)
Balance at 31 December 2023	11,410,000	24,584,723	35,994,723
Net profit for the year	-	1,583,807	1,583,807
Other comprehensive income	-	-	-
Dividend (Note 9)	-	(2,278,377)	(2,278,377)
Balance at 31 December 2024	11,410,000	23,890,153	35,300,153

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

EBL Finance (HK) Limited

Statement of Cash Flows

for the year ended 31 December 2024

Particulars	2024 HK\$	2023 HK\$
Cash flows from operating activities		
Profit before taxation	1,490,187	2,639,790
Adjustment for:		
Interest expense	26,649,174	27,168,765
Depreciation	426,983	441,895
Interest on lease liabilities	35,927	10,313
Interest income	(109,515)	(104,930)
Operating cash flows before working capital changes	28,492,756	30,155,833
(Increase)/decrease in bills financed	(32,260,082)	130,127,015
(Increase)/decrease in interest receivables	(1,380,826)	206,441
Increase in deposits and prepayments	(3,600)	(1,200)
(Decrease) in accruals and other payables	(91,779)	(1,365,621)
Increase/(decrease) in receipts in advance	75,351	(22,964)
Cash (used in)/generated from operations	(5,168,180)	159,099,504
Tax paid	(382,536)	(597,204)
Interest paid	(26,649,174)	(27,168,765)
Net cash (used in)/generated from operating activities	(32,199,890)	131,333,535
Cash flows from investing activities		
Interest received	109,515	104,930
Net cash generated from investing activities	109,515	104,930
Cash flows from financing activities		
Capital element of lease rental paid	(415,530)	(427,686)
Dividend paid	(2,278,377)	(3,840,400)
Interest on lease liabilities	(35,927)	(10,313)
Net cash used in financing activities	(2,729,834)	(4,278,399)
Net (decrease)/increase in cash and cash equivalents	(34,820,209)	127,160,066
Cash and cash equivalents at beginning of year	(225,751,926)	(352,911,992)
Cash and cash equivalents at end of year*	(260,572,135)	(225,751,926)
*Analysis of cash and cash equivalents at end of year		
Bank balances	83,324,335	98,516,624
Bank overdrafts	(343,896,470)	(324,268,550)
(260,572,135)	(225,751,926)	

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



EBL Finance (HK) Limited

Notes to the financial statements

as at and for the year ended 31 December 2024

1 Organisation and operations

The Company is a private company incorporated in Hong Kong with limited liability. The address of its registered office is Unit 1201, 12th Floor, Albion Plaza, 2-6 Granville Road, Tsimshatsui, Hong Kong.

The principal activity of the Company is engaged in money lending business.

2 Application of new and revised Hong Kong Financial Reporting Standards

The financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. In the current year, the Company has applied for the first time a number of new standards, amendments and interpretations ("new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are effective for accounting periods beginning on or after 1 January 2024 with the exception as stated in the following paragraph. The adoption of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

The Company has not early applied the following new standards, amendments or interpretations that have been issued and relevant to the Company but are not yet effective. The directors of the Company anticipate that the application of these standards, amendments or interpretations will have no material impact on the results and the financial position of the Company.

HKAS 21 and HKFRS 1	Lack of Exchangeability ¹
HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments ²
HKAS 18	Presentation and Disclosure in Financial Statement ³
HK Int 5 (Revised)	Hong Kong Interpretation 5 (Revised) Presentation of Financial Statements - Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ³
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards - Volume 11 ²

¹ Effective for annual periods beginning on or after 1 January 2025.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

3 Material accounting policies

(a) Statement of compliance

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA. In addition, the financial statements include applicable disclosures required by the Hong Kong Companies Ordinance.

(b) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, as modified by the financial assets at fair value through other comprehensive income, financial assets and financial liabilities at fair value through profit or loss.

The financial statements have also been prepared under the accrual basis of accounting.

(c) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost of items of property, plant and equipment over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method. Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

The useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. The principal annual rates are as follows:-

Property leased for own use	Over the unexpired lease term
Machineries and equipments	20% - 33.33%
Furniture and fixtures	20%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on derecognition of the assets (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the statement of comprehensive income in the year in which the item is derecognised.

(d) Leased assets

At inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

At the lease commencement date, the Company recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Company enters into a lease in respect of a low-value asset, the Company decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate.

After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

(e) Financial instruments

Classification of financial assets and financial liabilities

Financial assets are categorised into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income ("FVOCI") and at fair value through profit or loss ("FVPL"). The classification of financial assets is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

Financial liabilities are categorised into two principal classification categories: measured at amortised cost, and at fair value through profit or loss ("FVPL").

(f) Credit losses and impairment of assets

(i) Credit losses

The Company recognised a loss allowance for expected credit losses ("ECLs") on the financial assets measured at amortised cost (including cash and cash equivalents, bills and other receivables and deposits).

Measurement of ECLs

ECLs are probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (ie. the difference between the cash flows due to the company in accordance with the contract and the cash flows that the company expects to receive).

The maximum period considered when estimating ECLs is the maximum contractual period over which the company is exposed to credit risk.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Company recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

(ii) Impairment of other non-current assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, in such a way that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(g) Cash and cash equivalents

Cash and cash equivalents include cash at bank and on hand, short-term deposits held at banks, other short-term highly liquid investments with original maturities of three months or less.

(h) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year, using tax rates enacted or substantively enacted at the end of reporting period, and any adjustment to tax payable in respect of previous year.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or charged directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

(i) Bills financed and interest receivables

Bills financed and interest receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of bills financed and interest receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in profit or loss.

(j) Other payables

Other payables are recognised initially at fair value and subsequently stated at amortised cost. The difference between the proceeds and the amount payable is recognised over the period of the payable using the effective interest method.

(k) Foreign currencies

(i) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). These financial statements are presented in Hong Kong dollar, which is the Company's functional and presentation currency.

(ii) Transactions, assets and liabilities

Transactions in foreign currencies are translated at the approximate rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the approximate rates ruling at the end of reporting period. Exchange gains or losses are recognised in profit or loss.

(l) Employee retirement benefits

Costs of employee retirement benefits are recognised as an expense in the year in which they are incurred.

(m) Related parties

Two parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

(n) Revenue recognition

Revenue is recognised when it is possible that the economic benefits will flow to the Company and when the revenue can be measured reliably on the following bases:-

(i) Interest income is recognised on a time proportion basis.

(ii) Fees, commission and charges on letter of credit are recognised when the services are rendered.

4 Revenue, other income and net gains or (losses)

Revenue represents interest income on bills financed; fees, commission and charges on letter of credit.

Revenues recognised during the year are as follows:-

	2024 HK\$	2023 HK\$
Revenue		
Interest income on bills financed	28,009,791	27,608,292
Fees, commission and charges on letter of credit	5,135,209	6,919,479
	33,145,000	34,527,771
Other income and net gains or (losses)		
Bank interest income	109,515	104,930
Net exchange gain	153,707	550,677
	263,222	655,607
Total revenues	33,408,222	35,183,378

5 Operating profit

Operating profit is stated after charging:-

Auditor's remuneration	75,000	91,750
Depreciation	426,983	441,895
Retirement benefit costs	63,985	65,536
Salaries and allowances	3,769,048	3,764,807
Variable lease payments not included in the measurement of lease liabilities	173,500	164,739

6 Finance costs

Interest on lease liabilities	35,927	10,313
-------------------------------	--------	--------

7 Taxation

(a) Hong Kong Profits Tax is calculated at 8.25% (2023: 8.25% to 16.5%) of the estimated assessable profits for the year.

(b) No provision for deferred taxation has been made in the financial statements as there are no material deductible and taxable temporary differences needed to be accounted for in the year.

8 Directors' emoluments

During the years ended 31 December 2024 and 2023, no amounts have been paid in respect of directors' emoluments, directors' or past directors' retirement benefits or for any compensation to directors or past directors in respect of loss of office.

Save as disclosed in note 15 to the financial statements, no other significant transactions, arrangements and contracts to which the Company, or a specified undertaking of the Company, any one of its holding companies, its subsidiaries or fellow subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Except for the aforementioned transaction, no other significant transactions, arrangements and contracts to which the Company, or a specified undertaking of the Company, any one of its holding companies, its subsidiaries or fellow subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

9 Dividends

Final dividend for 2023 declared and paid of HK\$1.62 (2023: HK\$2.72) per share

2,278,377	3,840,400
2,278,377	3,840,400

10 Property, plant and equipment

	Properties leased for own use HK\$	Machineries and equipments HK\$	Furniture and fixtures HK\$	Total HK\$
Cost				
At 1 January 2023 and 31 December 2023	853,858	168,821	366,735	1,389,414
Additions	849,808	-	-	849,808
Disposals	(853,858)	(11,798)	-	(865,656)
At 31 December 2024	849,808	157,023	366,735	1,373,566
Accumulated depreciation				
At 1 January 2023	245,484	165,389	353,949	764,822
Provided for the year	426,929	2,975	11,991	441,895
At 31 December 2022	672,413	168,364	365,940	1,206,717
Provided for the year	425,765	457	761	426,983
Eliminated on disposals	(853,858)	(11,798)	-	(865,656)
At 31 December 2024	244,320	157,023	366,701	768,044
Carrying amounts				
At 31 December 2024	605,488	-	34	605,522
At 31 December 2023	181,445	457	795	182,697

11 Bills financed

The following is the aging analysis of bills financed at the end of the reporting period:-

	2024 HK\$	2023 HK\$
0-3 months	131,600,637	84,581,047
4-6 months	53,313,832	110,331,174
7-9 months	104,851,312	59,006,576
10-12 months	3,925,298	1,154,248
Over 12 months	-	6,357,952
	293,691,079	261,430,997

12 Lease liabilities

The following table shows the remaining contractual maturities of the Company's lease liabilities at the end of the current and previous reporting periods:-

	31 December 2024		31 December 2023	
	Present value of the minimum lease payments	Total minimum lease payments	Present value of the minimum lease payments	Total minimum lease payments
	HK\$	HK\$	HK\$	HK\$
Within 1 year	427,123	461,400	184,984	186,150
After 1 year but within 2 years	192,139	196,095	-	-
After 2 years but within 5 years	-	-	-	-
After 5 years	-	-	-	-
	619,262	657,495	184,984	186,150
Less: Total future interest expenses		(38,233)		(1,166)
Present value of lease liabilities		619,262		184,984

13 Bank overdrafts

The general banking facilities are secured by the corporate guarantee from holding company.

14 Financial instruments

The carrying amounts of each of the following categories of financial assets and financial liabilities at the end of the reporting period are set out as follows:-

	2024 HK\$	2023 HK\$
Financial assets		
Financial assets at FVPL	-	-
Equity instruments at FVOCI	-	-
Financial assets at amortized cost	386,553,495	368,104,876
Financial liabilities		
Financial liabilities at FVPL	-	-
Financial liabilities at amortized cost	351,520,610	331,909,120

15 Related party Transactions

During the year, the Company had the following transaction with a related party in the normal course of business:-

Type of transaction	Related Party	Relationship	Connected directors	2024 HK\$	2023 HK\$
Interest expense	Eastern Bank PLC.	Holding company and director	Iftekhar Ali Reza Md	26,649,174	27,168,765

16 Financial risk management

The Company is exposed to various kinds of risks in its operation and financial instruments. The Company's risk management objectives and policies mainly focus on minimising the potential adverse effects of these risks on the Company by closely monitoring the individual exposure as follows:-

(a) Market risk

(i) Currency risk

(1) The Company receives its interest income and service fee and pays loan from holding company and interest expenses, mainly in US dollar, that exposes it to foreign currency risk arising from such purchases and sales and the resulting payables and receivables. The Company closely and continuously monitors the exposure as follows:-

Since HK dollar is pegged to US dollar, there is no significant exposure expected on US dollar transactions and balances.

(2) Sensitivity analysis

As the net exposure of the Company to foreign currency is relatively small, change in foreign currency exchange rate will have no material impact on the financial performance of the Company.

(ii) Interest rate risk

The Company's exposure to interest rate risk is mainly on its interest-bearing borrowings. In order to manage the interest rate risk, the Company will repay the corresponding borrowings when it has surplus funds.

(iii) Price risk

There is no significant price risk as the Company does not have any investment traded in an active market.

(b) Credit risk

The major exposure to credit risk of the Company's financial assets, which comprise bills financed, interest receivables, deposits and prepayments, and bank balances, arises from the default of the counterparties, with a maximum exposure equal to the carrying amount of these financial assets in the statement of financial position.

(c) Liquidity risk

The Company's exposure to the risk of liquidity is minimal, as the shareholders of the Company finance sufficient funds to meet the Company's continuous operation need.

The maturity profile of all financial liabilities of the Company as at the end of the reporting period, based on the contracted undiscounted payments, was as follows:-

	2024 HK\$	2023 HK\$
Due and payable		
0-3 months	351,624,205	332,397,477
4-6 months	105,690	76,403
7-9 months	107,829	-
10-12 months	110,011	-
Over 12 months	192,139	-
Total current and non-current liabilities	352,139,874	332,473,880

(d) Fair value

The Company's financial instruments are carried at amounts not materially different from their fair values as at 31 December 2024.

17 Immediate and ultimate holding company

The directors regard Eastern Bank PLC., a company incorporated in Bangladesh, as being the immediate and ultimate holding company.

18 Critical accounting estimates and judgement

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates. Judgements made by management have no significant effect on the financial statements. Revisions to accounting estimates are recognised in the period which the estimates are revised and in any future periods affected.

Directors' Report of EBL Asset Management Limited (EBLAML):

Dear Shareholders,

The Directors of EBL Asset Management Limited are pleased to present the Directors' Report and the audited financial statements for the year ended 31 December 2024.

EBL Asset Management Limited (EBLAML) was incorporated on 9 January 2011 to provide capital market-centric asset management, mutual funds, portfolio management and advisory services. After receiving its license from the Bangladesh Securities and Exchange Commission (BSEC) on 25 May 2017, the company began its full-scale operations.

Products and services of EBL Asset Management Ltd:

- Mutual Fund Management
- Corporate Advisory
- Portfolio Management for HNWI (High-net-worth individuals)

Features of Mutual Fund (EBL AML 1st Unit Fund) managed by EBL Asset Management Ltd.:

- Approved size of the fund: BDT 40.00 Crore
- Sponsor & asset manager: EBL Asset Management Ltd.
- Trustee & custodian: ICB Capital Management Ltd.

EBL Asset Management Ltd. strives to fulfil its vision of being one of the top fund managers in Bangladesh by consistently maintaining professionalism, integrity and trust.

Overview of financial performance of EBL Asset Management Ltd. and EBL AML 1st Unit Fund-

EBL Asset Management Ltd.

BDT in million

Particulars	2024	2023	2022
Operating income	(42.62)	9.77	7.17
Operating profit/(loss)	(58.10)	(5.52)	(6.88)
Net profit/(loss)	(50.40)	(6.33)	(6.29)
Total assets	201.85	253.58	261.21

EBL AML 1st Unit Fund

Particulars	2024	2023	2022	2021
Fund raised by EBL AML 1 st Unit Fund (YoY) (BDT in million)	245.35	255.67	179.18	160.01
Dividend declared to unit holders of EBL AML 1 st Unit Fund (%)	-	6.25%	5.00%	12.00%

Economic outlook

The year 2024 has proven to be abrupt, challenging and transformative for Bangladesh economy. The nation faced a series of economic odds, including rising inflation, currency devaluation, a global recession, supply chain disruptions, and the ripple effects of geopolitical tensions stemming from the Ukraine-Russia conflict and instability in the Middle East. These challenges were further exacerbated by a historic uprising in July, which led to a change in the regime. The transitional period has introduced uncertainty in both domestic business operations and international trade as the interim government has been implementing various reform initiatives.

In the aftermath of this political upheaval, devastating floods inflicted severe damage across the country, leading to significant agricultural food shortages, further disrupting the demand-supply chain. Amid these challenges, there is a glimmer of optimism as the interim government has been undertaking crucial reforms aimed at stabilizing the economy. Key measures include reorganizing the boards of under performing banks, capital market intermediaries, exchanges, and regulatory bodies.

Governance across various sectors has shown promising signs of improvement in the last quarter of the year, with potential for long-term stability. The trade deficit is narrowing, and the disbursement of foreign loans and aid is providing much-needed relief to the national economy during these turbulent times. Furthermore, remittances have reached a historic high, bolstering fragile foreign reserves and

supporting the country's transition towards a market-based foreign exchange system. As a result of these concerted efforts, there is cautious optimism that the current economic turbulence and volatility will begin to ease, paving the way for a more stable and resilient economic landscape.

Capital Market Outlook

The capital market also faced significant challenges throughout 2024, driven by unfavorable macroeconomic conditions, political unrest, rising energy prices, and a supply chain crisis. These factors collectively led to the benchmark index shedding 1,030 points, a decline of 16.49%, highlighting market volatility and a notable erosion of investor confidence.

Regulatory interventions, the imposition of floor prices, market instability, and frequent policy changes further dampened investor sentiment. However, the interim government has prioritized critical reforms to address these issues. Key initiatives include the formation of a probe committee to combat corruption and irregularities, imposing substantial penalties on market manipulators, and implementing measures to enhance market efficiency, transparency, and vibrancy. These reform efforts, in conjunction with the gradual improvement of macroeconomic conditions, are expected to restore investor confidence, revive market sentiment, and improve liquidity in the capital market over time.

Mutual Fund industry outlook

The Mutual Fund industry in Bangladesh remains at a nascent stage compared to its peer markets. Currently, the sector has approximately BDT 149 billion in Assets Under Management (AUM). Despite prevailing market turbulence and challenges, the industry continues to attract both individual and institutional investors, owing to its diversification benefits, professional fund management, and accessibility for small-scale investors.

Technological integration and the digitalization of the subscription process have significantly enhanced the investment experience, creating a more conducive environment for fund participants. Furthermore, the introduction of diverse fund types, Systematic Investment Plans (SIPs), and innovative financial products has encouraged investors to navigate market volatility and explore new financial instruments confidently. With these advancements, the Mutual Fund industry is gradually evolving into a more robust and resilient component of Bangladesh's financial ecosystem.

Roadmap to 2025

Analysts and capital market participants remain optimistic that 2025 will usher in meaningful reforms in the capital market and Mutual Fund industry, fostering a revival of favorable market sentiment. Additionally, the macroeconomic outlook is projected to be positive, driven by easing inflationary pressures, resolution of supply chain disruptions, and strengthened bilateral relations with key trading partners. With increased stability in the capital market, the introduction of quality IPOs and QIOs is expected to provide attractive opportunities for investors, contributing to a more resilient and dynamic market landscape.

In alignment with these positive developments, EBL Asset Management remains committed to upholding the principles of integrity, resilience, and good governance, working hand in hand with supportive investors to achieve sustainable growth and mutual success.

Internal control

The company's internal control system is meticulously designed to ensure reliability, operational efficiency, and compliance. This system is rigorously implemented and continuously monitored to uphold the highest standards of integrity. The robust framework of our internal controls underscores the company's unwavering commitment to safeguarding assets, ensuring accurate financial reporting, and adhering to all relevant regulatory requirements.

Auditor appointment

After careful deliberation and evaluation, the Board of Directors has resolved to reappoint MABS & J Partners as external auditors for the fiscal year 2025. This decision reflects the Board's confidence in their professional expertise, proven track record, and commitment to upholding transparency and accountability in financial matters.

Acknowledgement

On behalf of the Board of Directors, I would like to extend our sincere appreciation and gratitude to our business partners, shareholders, management team, employees, the Bangladesh Securities and Exchange Commission, and all regulatory bodies. Their unwavering support, guidance, and invaluable contributions have been instrumental in driving the company's growth and success.

Sd/-

Barrister K. M. Tanjib-ul Alam

Chairman

EBL Asset Management Limited

Independent Auditor's Report

To the shareholders of EBL Asset Management Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of EBL Asset Management Limited, which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and other applicable laws and regulations.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standard Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our ethical responsibilities in accordance with the IESBA code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management of EBL Asset Management Limited is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Securities and Exchange Rules 2020 and other application laws and regulations and such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report

to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, to communicate with them all relationship and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

In accordance with the Companies Act 1994 and Securities and Exchange Rules 2020, We also report the following:

- a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account; and
- d) the expenditure was incurred for the purpose of the company's business.

Signed for and on behalf of
MABS & J Partners
 Chartered Accountants



Masud Alam Chowdhury, ACA
 Partner
 ICAB Enrollment No: 2088
 DVC: 2503192088AS759066
 Dhaka, 18 March 2025

EBL Asset Management Limited

Statement of Financial Position

As at 31 December 2024

Particulars	Notes	Amount in BDT		
		2024	2023	
Assets				
Non-current assets				
Property, plant and equipment	4	5,924,169	8,383,328	
Investment in EBL AML 1 st unit fund at market price	5	62,183,332	68,838,404	
Deferred tax asset	10	12,263,728	2,973,264	
Total non-current assets		80,371,229	80,194,996	
Current assets				
Investment in shares at market price	5	107,875,031	153,929,645	
Investment in T-bill	5	7,772,480	-	
Accounts receivable	6	1,654,156	2,478,280	
Advance income tax	7	1,280,566	2,283,069	
Cash and cash equivalents	8	525,235	11,545,491	
Advance & prepayments	9	2,372,626	3,147,162	
Total current assets		121,480,093	173,383,647	
Total assets		201,851,322	253,578,642	
Equity and liabilities				
Shareholders' equity				
Share capital	11	250,000,000	250,000,000	
Retained earnings	12	(56,590,297)	(6,193,065)	
Total shareholders' equity		193,409,703	243,806,935	
Non-current liabilities				
Lease liability net off current maturity	13	3,188,264	5,531,511	
Current liabilities				
Current portion of lease liability	13	2,343,247	2,083,535	
Provision for expenses	14	1,516,835	158,702	
Provision for tax	15	1,393,273	1,997,959	
Total current liabilities		5,253,355	4,240,196	
Total liabilities		8,441,619	9,771,707	
Total equity and liabilities		201,851,322	253,578,642	

The annexed notes from 1 to 24 form an integral part of these financial statements.

Sd/-
Tauhidul Ashraf FCS
Managing Director

Sd/-
M. Khurshed Alam
Director

Sd/-
Barrister K. M. Tanjib-ul Alam
Chairman

This is the statements of financial position referred to in our separate report of even date.

Signed for and on behalf of
MABS & J Partners
Chartered Accountants

Sd/-
Masud Alam Chowdhury, ACA
Partner
ICAB Enrollment No: 2088
DVC: 2503192088AS759066

Dhaka, 18 March 2025



EBL Asset Management Limited

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2024

Particulars	Notes	Amount in BDT	
		2024	2023
Operating income			
Interest income	16	976,391	1,907,771
Investment income	17	6,845,859	13,344,596
Income from unit fund	18	4,701,429	5,154,447
Unrealized gain/(loss)	19	(55,148,417)	(10,637,248)
Total operating income		(42,624,739)	9,769,566
Operating expenses	20	(15,474,750)	(15,291,504)
Total operating expenses		(15,474,750)	(15,291,504)
Operating profit		(58,099,488)	(5,521,938)
Provision for diminution in value of investment		-	-
Profit/(loss) before income tax		(58,099,488)	(5,521,938)
Current tax	21	(1,588,209)	(1,881,093)
Deferred tax income/(expense)	21.1	9,290,464	1,069,605
Income tax expenses		7,702,256	(811,488)
Net profit/(loss) for the year		(50,397,232)	(6,333,426)
Other comprehensive income/(loss)		-	-
Total comprehensive income/(loss)		(50,397,232)	(6,333,426)
Earnings per share (EPS)	22	(20.16)	(2.53)

The annexed notes from 1 to 24 form an integral part of these financial statements.

Sd/-
Tauhidul Ashraf FCS
 Managing Director

Sd/-
M. Khurshed Alam
 Director

Sd/-
Barrister K. M. Tanjib-ul Alam
 Chairman

This is the statements of financial position referred to in our separate report of even date.

Signed for and on behalf of
MABS & J Partners
 Chartered Accountants

Dhaka, 18 March 2025

Sd/-
Masud Alam Chowdhury, ACA
 Partner
 ICAB Enrollment No: 2088
 DVC: 2503192088AS759066

EBL Asset Management Limited

Statement of Changes in Equity

For the year ended 31 December 2024

Amount in BDT

Particulars	Share capital	Retained earnings	Total shareholders' equity
Balance as at 01 January 2024	250,000,000	(6,193,065)	243,806,935
Net profit/(loss) for the year	-	(50,397,232)	(50,397,232)
Prior year adjustment	-	-	-
Dividend	-	-	-
Balance as at 31 December 2024	250,000,000	(56,590,297)	193,409,703
Balance as at 01 January 2023	250,000,000	140,361	250,140,361
Net profit/(loss) for the year	-	(6,333,426)	(6,333,426)
Prior year adjustment	-	-	-
Dividend	-	-	-
Balance as at 31 December 2023	250,000,000	(6,193,065)	243,806,935

The annexed notes from 1 to 24 form an integral part of these financial statements.

Sd/-
Tauhidul Ashraf FCS
Managing Director

Sd/-
M. Khurshed Alam
Director

Sd/-
Barrister K. M. Tanjib-ul Alam
Chairman

This is the statements of financial position referred to in our separate report of even date.

Dhaka, 18 March 2025



EBL Asset Management Limited

Statement of Cash Flows

For the year ended 31 December 2024

Particulars	Notes	Amount in BDT	
		2024	2023
A. Cash flows from operating activities:			
Net profit/(loss) for the year		(50,397,232)	(6,333,426)
Depreciation		2,459,159	2,450,115
Unrealized (gain)/loss		55,148,417	10,637,248
Changes in account receivables		824,124	1,968,981
Changes in account payables		1,358,133	(19,104)
Changes in other asset		94,536	1,096
Income tax expense		(7,702,256)	811,488
Income tax paid/adjusted		(1,190,391)	(2,313,348)
Net cash flows from operating activities		594,490	7,203,050
B. Cash flows from investing activities:			
Changes in investment in securities		(2,438,731)	(69,222,431)
Changes in investment in T-bill		(7,772,480)	-
Acquisition of property, plant & equipment		-	(222,528)
IPO application money		680,000	(680,000)
Net cash flows from investing activities		(9,531,211)	(70,124,959)
C. Cash used in financing activities			
Payment of lease liability		(2,083,535)	(1,923,690)
Dividend payment		-	-
Net cash used in financing activities		(2,083,535)	(1,923,690)
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)		(11,020,257)	(64,845,599)
E. Unrealized foreign exchange gain/(loss)		-	-
F. Cash and cash equivalents at the beginning of the year		11,545,491	76,391,090
G. Cash and cash equivalents at the end of the year (D+E+F)		525,235	11,545,491
Cash and cash equivalents			
Cash in hand		3,306	5,684
Balances with banks and financial institutions		521,929	11,539,807
Net operating cash-flows per units (NOCFPU)	23	525,235	11,545,491
		0.24	2.88

Sd/-
Tauhidul Ashraf FCS
 Managing Director

Sd/-
M. Khurshed Alam
 Director

Sd/-
Barrister K. M. Tanjib-ul Alam
 Chairman

This is the statements of financial position referred to in our separate report of even date.

Dhaka, 18 March 2025

EBL Asset Management Limited

Notes to the Financial Statements

As at and for the year ended 31 December 2024

1. Company and its activities

1.1 Legal status and nature of the company

EBL Asset Management Ltd. (hereinafter referred to as 'EBLAML' or "the Company") was incorporated in Bangladesh as a Private Limited Company with the Registrar of Joint Stock Companies (RJSC) on 9th January 2011. The company got the license from Bangladesh Securities Exchange Commission (BSEC) on 25th May 2017 for full-fledged asset management operation. It is a fully owned subsidiary company of Eastern Bank PLC. (EBL). The registered office of the company is located at Bangladesh Shipping Corporation Tower 2-3, Rajuk Avenue (4th Floor), Motijheel C/A, Dhaka-1000.

1.2 Nature of the business activities

The main objectives of the company is to carry out the business of asset management, portfolio management, fund management and other financial services including corporate advisory, merger & acquisition, equity investment, corporate restructuring, financial and socio-economic consultancy, corporate research & project studies, privatization and other related services in Bangladesh and overseas.

2. Basis of preparation and significant accounting policies

2.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) covering International Accounting Standards (IASs), the Companies Act 1994 and other applicable laws and regulations of Bangladesh.

2.2 Other regulatory compliance

As required, EBL Asset Management Ltd. also complies with the applicable provisions of the following major laws/statutes:

- Securities and Exchange Rules 2020;
- Securities and Exchange Commission Act 1993;
- Securities and Exchange Commission (Mutual Fund) Rules 2001 (Amended in 2013)
- Income Tax Act, 2023;
- Value Added Tax and Supplementary Duty Act 2012;
- Value Added Tax and Supplementary Duty Rules 2016;
- Negotiable Instruments Act, 1881; and
- Other applicable laws and regulations.

2.3 Basis of measurement

The financial statements of the Company have been prepared on the historical cost basis except investment in shares and investment in EBL AML 1st Unit Fund.

2.4 Components of financial statements

- Statement of Financial Position
- Statement of Profit or Loss and Other Comprehensive Income
- Statement of Changes in Equity
- Statement of Cash Flows
- Notes to the Financial Statements
- Comparative information in respect of the preceding period

2.5 Functional and presentational currency

These financial statements are presented in Bangladeshi Taka (BDT) which is the functional currency of the company. The amounts in these financial statements have been rounded off to the nearest integer.

2.6 Use of estimates and judgments

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

- Property, Plant and Equipment,
- Accounts Receivables
- Deferred tax asset/liabilities
- RoU assets and lease liabilities; and
- Provision for current tax.

2.7 Going concern

The company has neither any intention nor legal or regulatory compulsion to liquidate or curtail materially the scale of any of its operations in foreseeable future; as such the management has adopted the basis of going concern in preparing the financial statements. The current credit facilities and adequate resources of the company provide sufficient funds to meet the present requirements of its existing businesses and operations.

2.8 Reporting period

The financial statements of the company cover 12 (Twelve) months from 01 January 2024 to 31 December 2024 and is followed consistently.

3. Significant accounting policies

The accounting policies set out below have been applied consistently (if not otherwise stated) to all years presented in these financial statements.

3.1 Property, plant and equipment

3.1.1 Recognition and measurement

These are measured at cost less accumulated depreciation less impairment loss, if any. Cost includes expenditures that are directly attributable to the acquisition of the property, plant and equipment. Depreciation has been charged on additions when the assets are put into use on the basis of straight line method in accordance with IAS-16 *Property, Plant and Equipment*.

3.1.2 Subsequent costs

The cost of replacing part of an item of property, plant and equipment are recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of day-to-day servicing of property, plant and equipment are recognized in the profit and loss account as incurred.

3.1.3 Depreciation

Depreciation on property, plant and equipment is charged using straight line method on all assets. Depreciation is charged from the date when the assets are ready for intended use. Depreciation & amortization rates are as follows:

Nature of assets	Rate of depreciation
Furniture & fixture	10%
Machinery and equipment	20%
Motor vehicle	12.50%

3.2 Impairment

The carrying value of the Company's assets other than inventories, are reviewed at closing date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of the asset or its cash-generating unit exceeds its recoverable amount. Impairment losses, if any, are recognized in the profit and loss account.

3.3 Application of International Financial Reporting Standard (IFRS) 16

Leases

IFRS 16 *Leases* has come into force on 1 January 2019, as adopted by the Financial Reporting Council (FRC). EBLAML applied IFRS 16 and measured the lease liability at the present value of the remaining lease payments, discounted it using the bank's incremental borrowing rate at the date of initial application, and recognized a right-of-use asset at the date of the initial application on lease by lease.

Right of use assets (RoU)

EBLAML recognizes right-of-use assets at the date of initial application of IFRS 16. Right-of-use assets are measured at cost, less any accumulated depreciation, and adjusted for any re-measurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the lease term and are presented under non-current assets.

Lease liabilities

At the commencement date of the lease, EBLAML recognizes lease liabilities measured at the present value of lease payments to be made over the lease term using incremental borrowing rate at the date of initial application. Lease liability is measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments, and re-measuring the carrying amount to reflect any reassessment or lease modifications. Interest on the lease liability in each period during the lease term shall be the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability.

Short-term leases and leases of low value assets

EBLAML assessed all live lease contracts and has chosen not to recognize right-of-use assets and lease liabilities for leases of low value assets and short-term leases, i.e. for which the lease term ends within 12 months of the date of initial application. The Company recognizes lease payments associated with these leases as an expense.

3.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand and cash at bank which are held and available for use by the company without any restriction. There is insignificant risk of change in the value of the above items.

3.5 Recognition and measurement of financial assets

In accordance with International Financial Reporting Standard (IFRS) 9, financial assets/financial liabilities are recognized initially on the date at which the company becomes a party to the contractual provisions of the transaction. Except for trade receivables, a financial asset or financial liability is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

3.5.1 Accounts receivable

Accounts receivable are stated at nominal values as reduced by the appropriate allowances for estimated doubtful amounts. No such receivables are accounted for if the loans are classified as bad and loss. Receivable include the amount receivable on interest income from loan and dividend income from investments, receivable from EBLAML 1st Unit Fund etc.

3.5.2 Investment in EBL AML 1st unit fund

Investment in EBL AML 1st unit fund is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. Where in any subsequent change in the Fair Value at the year-end is recognized to Profit & Loss Account.

3.5.3 Investment in shares

Investment in quoted and un-quoted shares is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue recognizing any subsequent change in the Fair Value at the year-end to Profit & Loss Account. For quoted shares, fair Value is determined by taking the closing price of the securities in the Dhaka Stock Exchange (DSE) at the statement of Financial Position date. For un-quoted shares, fair value is determined by taking last audited net asset value per share of the respective company.

3.6 Provision for income tax

Current tax: Provision for income tax is made on the basis of Company's computation based on the best estimate of taxable profit in accordance with Income Tax Act 2023. The income tax rate is 25% at present for a private limited company or non-listed company in Bangladesh. Income tax expense is recognized in the Statement of Profit or Loss and other Comprehensive Income except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Deferred tax: Provision for deferred Tax is calculated as per International Accounting Standard (IAS)-12 *Income Taxes*. Deferred tax arises due to temporary difference (deductible or taxable) for the events or transaction recognized in the income statement. Deferred tax is measured using tax rates and tax laws that have been enacted or substantially enacted by the reporting date.

3.7 Provision

As per IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* a provision is recognized on the date of statement of financial position if, as a result of past events, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

3.8 Revenue recognition

Revenue is recognized only when the performance obligation is satisfied in accordance with the International Financial Reporting Standard (IFRS) 15 *Revenue from Contracts with Customers*.



3.8.1 Net investment income

Dividend income is recognized when right to receive the income is established (i.e. immediately after the record date); Capital gain/(loss) arising from sale of securities are recognized in the statement of Profit or Loss at the date when transaction takes place and excludes expenditures that are directly attributable to the sale of the security.

3.8.2 Unrealized gain/(loss)

Unrealized gain/(loss) from investment in securities has been valued at Fair Value through Profit or Loss.

3.9 Earnings per share

Earnings per share (EPS) has been computed by dividing the net profit & loss for the year by the number of ordinary share outstanding as on 31 December 2024 as per IAS-33 *Earnings per share*.

3.10 Events after the reporting date

Events after the balance sheet date that provide additional information about the company's position at the balance sheet date and are reflected in the financial statements. Events after the balance sheet date that are not adjusting event are disclosed in the notes when material.

3.11 Statement of cash flows

The financial statements are prepared following the accrual basis of accounting except statement of cash flows. Statement of Cash flows is prepared following cash basis of accounting and in accordance with International Accounting Standard (IAS) 7 *Statement of Cash Flows*.

3.12 Authorization of the financial statements

The financial statements were reviewed and authorized by the Board of Directors in its 43rd meeting held on 18 March 2025.

3.13 General

- i) Figures have been rounded off to the nearest integer.
- ii) Previous year's figures have been rearranged wherever considered necessary to conform to the current year's presentation.

3.14 Application of International Accounting Standards (IASs):

The financial statements have been prepared in compliance with requirement of IAS as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) and applicable in Bangladesh. EBL Asset Management Ltd. applied following IAS and IFRS:

Name of the IAS	IAS No.
Presentation of Financial Statements	1
Statements of Cash Flow	7
Accounting Policies, Changes in Accounting Estimates and Errors	8
Events after the Reporting Period	10
Income Taxes	12
Property, Plant and Equipment	16
Employee Benefits	19
Borrowing Costs	23
Related party Disclosures	24
Financial Instruments: Presentation	32
Earnings per Share	33
Provisions, Contingent Liabilities and Contingent Assets	37
Intangible Assets	38

Name of the IFRS	IFRS No.
Financial Instruments: Disclosures	7
Financial Instruments	9
Fair Value Measurement	13
Revenue from Contracts with Customers	15
Leases	16

4 Property, plant and equipment**Cost/ revaluation****i) Furniture, fixtures and equipment**

Opening balance
Add: Addition during the year

	2024	2023	Amount in BDT
--	------	------	---------------

2024

2023

2024

2023

ii) Right of use assets (Leasehold assets)

Opening balance
Add: Addition during the year
Less: Disposal during the year

Opening balance	2,920,849	2,698,321
Add: Addition during the year	-	222,528
	2,920,849	2,920,849
Opening balance	10,820,238	10,820,238
Add: Addition during the year	-	-
Less: Disposal during the year	-	-
	10,820,238	10,820,238
	13,741,087	13,741,087

Accumulated depreciation**i) Furniture, fixtures and equipment**

Opening balance
Add: Charged during the year

Opening balance	1,570,676	1,284,609
Add: Charged during the year	295,111	286,067
	1,865,787	1,570,676

ii) Right of use assets (Leasehold assets)

Opening Balance
Add: Charged during the year
Less: Disposal during the year

Opening Balance	3,787,083	1,623,036
Add: Charged during the year	2,164,048	2,164,048
	-	-
	5,951,131	3,787,083
	7,816,918	5,357,759
	5,924,169	8,383,328

Written down value

Schedule of property, plant and equipment is given in **Annexure - A**

5 Investment in shares and T-bill**Cost value:****Quoted shares (sector wise)**

Bank	12,833,659	5,647,120
Engineering	5,748,549	5,748,549
Financial institutions	110,883,425	110,883,425
Fuel & power	11,793,480	11,793,480
Insurance	21,170,816	26,939,357
Travel & leisure	17,744,668	16,723,935
Unquoted shares (sector wise)		
Mutual fund	69,999,998	69,999,998
	250,174,595	247,735,864

Market value:**Quoted shares (sector wise)**

Bank	11,084,055	5,562,658
Engineering	1,190,595	3,394,897
Financial institutions	69,315,969	98,680,668
Fuel & power	4,415,077	10,142,744
Insurance	11,624,173	23,930,338
Travel & leisure	10,245,162	12,218,340
Unquoted shares (sector wise)		
Mutual fund	62,183,332	68,838,404
	170,058,363	222,768,049
Investment in T-bill		
	7,772,480	-
	7,772,480	-

Details of Investment in shares has given in **Annexure - B**

6 Accounts receivable

Receivable from EBL Securities PLC. (Trading)
Dividend receivable
Interest receivable from FDR
Interest receivable from T-bill
Receivable from EBLAML 1st unit fund

Receivable from EBL Securities PLC. (Trading)	1,000	1,000
Dividend receivable	377,669	509,882
Interest receivable from FDR	-	692,222
Interest receivable from T-bill	127,498	-
Receivable from EBLAML 1 st unit fund	1,147,988	1,275,176
	1,654,156	2,478,280

			Amount in BDT	
		2024	2023	
7 Advance income tax				
Opening Balance		2,283,069	1,205,613	
Add: Addition during the year		1,190,391	2,283,068	
		3,473,460	3,488,681	
Less: Adjustment during the year		2,192,894	1,205,612	
		1,280,566	2,283,069	
8 Cash and cash equivalents				
Cash in hand		3,306	5,684	
Bank balances	8.1	521,929	1,539,807	
Fixed deposit receipts		-	10,000,000	
		525,235	11,545,491	
8.1 Bank balances				
Name of bank	Type	Account Number	2024	2023
Eastern Bank PLC.	SND	355583	306,517	305,331
Eastern Bank PLC.	STD	000014	58,283	203,766
Eastern Bank PLC.	STD	250038	157,128	1,030,710
Total			521,929	1,539,807
9 Advance & prepayments				
Security deposit (office rent) - EBLSL		2,316,811	2,316,811	
BSEC annual fee		50,000	100,000	
Prepaid insurance		5,815	5,594	
Advance to others		-	44,757	
IPO application money		-	680,000	
		2,372,626	3,147,162	
10 Deferred tax asset				
Carrying amount of assets		175,982,532	231,151,377	
Less: Tax base		257,571,839	257,851,854	
Deductible temporary difference		(81,589,308)	(26,700,477)	
Deferred tax (asset)/liability		(12,263,728)	(2,973,264)	
Less: Opening balance deferred tax asset		(2,973,264)	(1,903,659)	
Deferred tax (income)/expense		(9,290,464)	(1,069,605)	
11 Share capital				
Authorized capital				
2,500,000 Ordinary shares of Tk. 100.00 each		250,000,000	250,000,000	
Issued, subscribed and paid up capital				
2,500,000 Ordinary shares of Tk. 100.00 each fully paid in cash		250,000,000	250,000,000	

Amount in BDT

2024

2023

11.1 A distribution schedule of the above shares is given below:

Name of shareholders	% of Holding	No. of shares		Amount in BDT	
		2024	2023	2024	2023
Eastern Bank PLC.	99.99%	2,499,999	2,499,999	249,999,900	249,999,900
Mr. M. Khurshed Alam	0.01%	1	-	100	-
Mr. Ahmed Shaheen		-	1	-	100
	100%	2,500,000	2,500,000	250,000,000	250,000,000

12 Retained earnings

Opening balance	(6,193,065)	140,361
Add: Net profit/(loss) for the year	(50,397,232)	(6,333,426)
Add: Prior year adjustment	-	-
Less: Dividend	-	-
	(56,590,297)	(6,193,065)

13 Lease liability

Opening balance	7,615,046	9,538,736
Less: Adjustment during the year	2,083,535	1,923,690
	5,531,511	7,615,046
Less: Current portion of lease liability	2,343,247	2,083,535
	3,188,264	5,531,511

14 Provision for expenses

Audit fee	86,250	86,250
Payable for source tax	84,534	72,452
Payable for VAT	1,081	-
Payable of meeting fees	55,000	-
Payable to others	62,100	-
Payable for office stationaries	36,452	-
Payable fuel bill	40,739	-
Payable of salaries & allowances	45,500	-
Payable for employees' provident fund	89,808	-
Payable for employees' gratuity fund	455,528	-
Payable to EBL Securities PLC.	559,843	-
	1,516,835	158,702

14.1 Payable to EBL Securities PLC.

Opening balance	-	-
Add: Addition during the year	3,340,661	3,262,930
	3,340,661	3,262,930
Less: Paid during the year	2,780,818	3,262,930
	559,843	-

15 Provision for tax

Opening balance	1,997,959	1,352,758
Add: Provision made during the year	1,588,209	1,881,093
Less: Adjustment during the year	2,192,894	1,235,892
	1,393,273	1,997,959

15.1 Provision made during the year

On investment income	1,588,209	1,881,093
	1,588,209	1,881,093

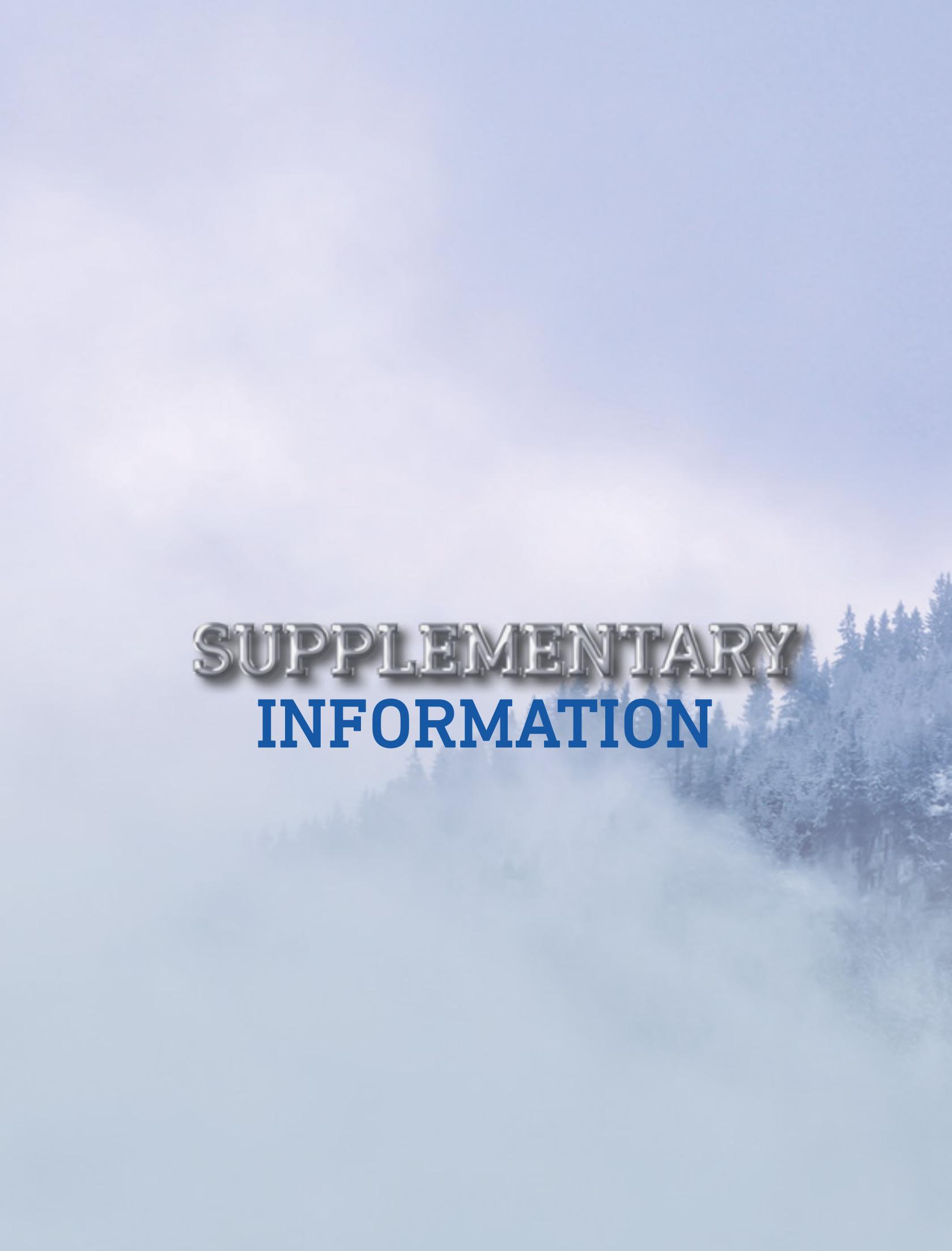


		Amount in BDT
	2024	2023
16 Interest income		
Bank interest	31,998	96,331
Interest on T-bill	926,892	-
Interest on FDRs	17,500	1,811,440
	976,391	1,907,771
17 Investment income		
Dividend income	4,990,575	9,445,882
Capital gain on investment	1,855,284	3,898,714
	6,845,859	13,344,596
18 Income from unit fund		
Management fees	4,701,429	5,154,447
	4,701,429	5,154,447
19 Unrealized gain/(loss)		
Opening unrealized gain/(loss)	(24,967,815)	(14,330,567)
Less: Closing unrealized gain/(loss)	(80,116,232)	(24,967,815)
Charged during the year	(55,148,417)	(10,637,248)
20 Operating expenses		
Salary & allowances	20.1	10,093,366
Rent, taxes, insurance, utilities etc.	20.2	986,232
Postage, stamp, telecommunication etc.	20.3	38,849
Stationery, printing, advertisement, business promotion etc.	20.4	123,643
Directors' fees	20.5	71,500
Audit fees	20.6	86,250
Repairs, maintenance and depreciation	20.7	2,832,122
Other operating expenses	20.8	1,242,787
		15,474,750
		15,291,504
20.1 Salary & allowances		
Basic salary	5,539,131	5,584,088
Other salary and allowances	3,029,621	2,912,509
Festival bonus	919,888	975,000
Contribution to provident fund	149,198	181,893
Contribution to gratuity fund	455,528	-
		10,093,366
		9,653,491
20.2 Rent, taxes, insurance, utilities etc.		
VAT expense on lease rental	371,863	365,777
Utility bill	600,043	561,804
Insurance expense	14,326	15,113
		986,232
		942,695

	Amount in BDT	
	2024	2023
20.3 Postage, stamp, telecommunication etc.		
Telephone bill	5,774	692
Internet connectivity charge	33,075	44,100
	38,849	44,792
20.4 Stationery, printing, advertisement etc.		
Stationery	100,953	92,358
Advertisement expense	6,254	6,195
Printing & publication expense	16,436	23,238
	123,643	121,791
20.5 Directors' fees		
Meeting fees	71,500	66,000
	71,500	66,000
20.6 Audit fees		
Audit fees	86,250	86,250
	86,250	86,250
20.7 Repairs, maintenance and depreciation		
Depreciation on freehold assets	295,111	286,067
Depreciation expenses on right of use assets (leased asset)	2,164,048	2,164,048
	2,459,159	2,450,115
Repair & maintenance- motor vehicle	61,753	65,885
Repair & maintenance	21,377	16,020
Website maintenance expense	126,000	126,000
Web page development expense	-	93,332
Office maintenance	163,833	117,489
	372,963	418,726
	2,832,122	2,868,841
20.8 Other operating expenses		
Registration & renewal	91,000	128,985
Training & seminar	-	69,996
Entertainment	25,118	76,788
Conveyance	32,181	41,998
Medical expense	73,540	9,798
Miscellaneous expense	20,000	20,000
Bidding fee	3,000	9,000
Fuel	265,404	299,038
Security service fee	283,500	198,000
Web hosting expense	28,756	24,773
Bank charge	13,990	6,728
Interest expenses on leased liability	395,548	514,825
Excise duty	10,300	107,150
Account maintenance charges	-	115
BO renewal fees	450	450
	1,242,787	1,507,644



		Amount in BDT
	2024	2023
21 Income tax expenses		
Current tax	(1,588,209)	(1,881,093)
Deferred tax income/(expenses)	9,290,464	1,069,605
	21.1	7,702,256
		(811,488)
21.1 Deferred tax income/(expenses)		
Furniture & fixture	(24,063)	(26,981)
Machineries & equipments	(26,742)	(50,029)
Motor vehicle	(18,949)	(22,473)
Right of use asset	(176,539)	(377,000)
Investment in securities	(12,017,435)	(2,496,782)
As on December 31, 2024	(12,263,728)	(2,973,264)
As on December 31, 2023	(2,973,264)	(1,903,659)
Deferred tax income/(expenses)	9,290,464	1,069,605
22 Earnings per share (EPS)		
Net profit/(loss) attributable to shareholders	(50,397,232)	(6,333,426)
Number of shares outstanding	2,500,000	2,500,000
Earnings per share (EPS)	(20.16)	(2.53)
During the year, the company's earnings per share decreased compared to the previous year. This was due to a decrease in interest income, dividend income, capital gain and an increase in unrealized loss.		
23 Net operating cash flow (NOCF) per share		
Net cash inflow/outflow from operating activities	594,490	7,203,050
Outstanding number of shares	2,500,000	2,500,000
Net operating cash flows per share	0.24	2.88
During this year, the net operating cash flow per share has decreased compared to last year due to a decrease in accounts receivable and an increase in accounts payable.		
24 Related party disclosure		
The company, in normal case of business, carried out a number of transactions with other entities that fall within the definition of related party contained in International Accounting Standard 24 <i>Related party disclosures</i> . All transactions involving related parties arising in normal course of business are conducted on an arm's length basis at commercial rates on the same terms and conditions as applicable to the third parties.		

The background of the image is a soft-focus photograph of a forest. In the foreground, there's a dense cluster of tall, dark evergreen trees. Behind them, the landscape slopes upwards through more trees and mist. The sky above is a pale, hazy blue, suggesting either dawn or dusk. The overall atmosphere is serene and slightly mysterious.

SUPPLEMENTARY INFORMATION

Branch Network

Dhaka

Ashkona Branch Hazi Komoruddin Tower 27, Ashkona, Dakshinkhan Uttara, Dhaka-1230 IP Phone: 09666777325 Ext-5700, 5703, 5701, 5705, 5706 E-mail: info@ebld-bd.com	Ashulia Branch Ashraf Plaza, DEPZ Road, Jamgora, Ashulia, Savar, Dhaka IP Phone: 09666777325, Ext: 1613, 1618, 1621 E-mail: info@ebld-bd.com	Azimpur Branch Tulip Feroza Dream, 104 Azimpur Road, Hazaribagh, Dhaka-1000 IP Phone: 09666777325, Ext: 5625, 5626, 5627 E-mail: info@ebld-bd.com
Banani Branch Skylark Mak84, House# 84, Road# 11, Block-D, Banani, Banani Model Town, Dhaka - 1213 IP Phone: 09666777325, Ext- 5525, 5526, 5527 E-mail: info@ebld-bd.com	Banasree Branch Plot No# C-10 [1 st Floor & ATM at GF], Block# C, Eastern Housing Banasree Project, Main Road Rampura, Dhaka. IP Phone: 09666777325 Ext-5300, 5301, 5302 E-mail: info@ebld-bd.com	Bashundhara Branch Plot# 15, Block - A, Bashundhara R/A, Badda, Dhaka - 1219 IP Phone: 09666777325 Ext-5500, 5502, 5503, 5505, 5506, 5508 E-mail: info@ebld-bd.com
Begum Rokeya Sarani Branch 220 /a, 1/1, F & I Tower (1 st floor), Begum Rokeya Sarani, Shawrapara, Mirpur, Dhaka IP Phone: 09666777325, Ext- 6000, 6001, 6002, 6005, 6006, 6008 E-mail: info@ebld-bd.com	Bhairab SME-AGRI Branch Islamic Banking Window Holding # 0161, Kalibari Road, Bhairab Bazar, Ward # 01, Bhairab, Kishorgonj IP Phone 09666777325 Ext: 6050, 6051, 6052; PABX: 02-224467208, 02-224467209 E-mail: info@ebld-bd.com	Bhulta Branch Rabet Al Haasan Shopping Center(Pvt) Ltd. (1 st Floor), Bhulta Bus Stand, Rupgonj, Narayangonj IP Phone: 09666777325, Ext- 980, 986, 983, 982, 984, 985, 987 E-mail: info@ebld-bd.com
Board Bazar Branch Omar Ali Plaza, House No# 1, Block# C, Kamalasher, Gacha, Gazipur IP Phone: 09666777325, Ext: 1819, 2093, 2092, 2094, 2091, 6258, 2095 E-mail: info@ebld-bd.com	Chawk Bazar Branch Branch Sakib Anowar Tower (2 nd floor) 46,Urdu Road, Chawkbazar, Dhaka-1211 IP Phone: 09666777325 Ext: 5325, 5326, 5327, 5329, 5330, 5332, 5333, 5331 E-mail: info@ebld-bd.com	DEPZ Branch Mazid Tower, Baipail, Dhamshona, Ashulia, Dhaka. IP Phone: 09666777325; Ext-1821, 5677, 5676 E-mail: info@ebld-bd.com
Dhanmondi Branch House#21, Road#08, Dhanmondi R/A, Dhaka-1205. IP Phone: 09666777325; Ext- 5150, 5160, 5165, 5153, 5178, 5154, 5155 E-mail: info@ebld-bd.com	Dhanmondi Main Branch Islamic Banking Window Suvastu Zenim Plaza (Ground floor), Plot No. 37(old 312)Br,Road No.16 (old 27), Ward No. 15, Dhanmondi,Dhaka. IP Phone: 09666777325, Ext- 9500, 9501, 9511, 9515, 9517, 9512, 9506, 9516, 9503 E-mail: info@ebld-bd.com	Dohar Branch Ashraf Ali Choudhury Plaza, Holding No 83, College Road, Joypara, Dohar, Dhaka IP Phone: 09666777325, Ext: 6200, 6204, 6202, 6203, 6205, 6201 E-mail: info@ebld-bd.com
English Road Branch 68, Shahid Sayed Nazrul Islam Sarani,(1 st and 2 nd floor), North South Road, Dhaka - 1100. IP Phone: 09666777325, Ext: 1779, 5076, 5083, 2050, 5086, 5085, 5087 E-mail: info@ebld-bd.com	Faridpur Branch Golpukur Dream Shopping Complex, 7-216 Mujib Sarak, Faridpur Municipality, Kotwali, Faridpur IP Phone: 09666777325, Ext- 6227, 6228, 6231, 6233, 6234, 6235, 6236 E-mail: info@ebld-bd.com	Gulshan Branch Islamic Banking Window 100, Gulshan Avenue, Dhaka-1212. IP Phone: 09666777325, Ext: 7300, 7301, 7211, 7302, 7212, 7220, 7216, 7309, 7306, 7312, 7311 E-mail: info@ebld-bd.com
Gulshan Avenue Branch Z N Tower (Ground Floor), Holding- 02,Block-S W (I),Road-08,Gulshan Avenue,Gulshan-01,Dhaka-1212 IP Phone: 09666777325, Ext: 1793, 5952, 5955, 5951, 5967, 5968, 5070, 1630, 5966, 5977 E-mail: info@ebld-bd.com	Gulshan North Branch Holding No# 175, Gulshan Avenue, Gulshan-2, Dhaka-1212 IP Phone: 09666777325, Ext: 5775, 5778, 5784, 5790, 5776, 5795, 5793, 5779, 5788, 5784 E-mail: info@ebld-bd.com	Jashimuddin Road Branch Giant Business Tower, Plot# 3 & 3/A [Level 2], Sector# 03,Uttara C/A, Dhaka-1230 IP Phone: 09666777325, Ext: 5375, 5376, 5377, 5381, 5383, 5386, 705, 5378, 5379 E-mail: info@ebld-bd.com
Keraniganj Branch Jahanara Plaza, Bandha Dakpara, Zinzira, Keraniganj, Dhaka IP Phone: 09666777325, Ext: 1850, 2041, 2039, 2043, 6131, 6157, 2042 E-mail: info@ebld-bd.com	Keraniganj SME-AGRI Branch Green Tower (1 st floor), Zinzira, East Aganagar, P.S- Keraniganj, Dhaka IP Phone: 09666777325, Ext:6150, 6152, 6156, 6154, 6153, 6155 E-mail: info@ebld-bd.com	Khilgaon Branch Farid Community Center (1 st Floor and 2 nd Floor), 574/C, Khilgaon Chowdhury Para., Khilgaon, Dhaka. IP Phone: 09666777325, Ext: 1781, 5854, 5853, 5856, 5855, 5862, 5857 E-mail: info@ebld-bd.com

Madhabdi SME-AGRI Branch 242/1, Algi Road, Parkshipur,Madhabdi Bazar, Madhabdi, Narsingdi IP Phone: 09666777325, Ext: 6350, 6351, 6353, 6352, 1863 E-mail: info@ebi-bd.com	Mawna Branch Creative Bhaban (ground floor), Mawna Chowrasta, Sreepur, Gazipur IP Phone: 09666777325, Ext: 970, 971, 972, 973, 974, 975, 976 E-mail: info@ebi-bd.com	Mirpur Branch Islamic Banking Window Plot-17, Main Road-3, Block-A, Section-11, Mirpur, Dhaka -1216. IP Phone: 09666777325, Ext: 5200, 5205, 5207, 5210, 5206, 5215, 5214, 5212, 5209, 5204, 5212, 5213 E-mail: info@ebi-bd.com
Mirpur Dar-us-salam Road Branch Chand plaza, 10 Dar-Us- Salam Road, Mirpur# 01, Dhaka-1216. IP Phone: 09666777325, Ext: 5582, 5576, 5578, 5580, 5583, 5585, 5584 E-mail: info@ebi-bd.com	Moghbazar Branch Shafi Complex, Holding No# 1/A,West Moghbazar,New Circular Road, Ramna, Dhaka. IP Phone: 09666777325, Ext: 1203, 5551, 5552, 5556, 5558, 5560, 5559, 5553 E-mail: info@ebi-bd.com	Motijheel Branch 88 Motijheel C/A, Dhaka. IP Phone: 09666777325, Ext: 1782, 5051, 5056, 5060, 5052, 5057, 5059, 5057, 5061 E-mail: info@ebi-bd.com
Mouchak Branch Siddique Shopping Complex (Ground Floor), Mouchak, Kaliakair, Gazipur IP Phone: 09666777325, Ext: 1768, 1770, 1771 E-mail: info@ebi-bd.com	Narayanganj Branch 64 BangaBandhu Road [Islam Plaza], Narayanganj IP Phone: 09666777325, Ext: 6075, 6077, 6079, 6085, 6084, 6081, 6082, 6080, 6076, 6078 E-mail: info@ebi-bd.com	Narayanganj SME-AGRI Branch Islamic Banking Window S S Tower, 30/14 Loyal Tank Road,Tanbazar, Narayagonj IP Phone: 09666777325, Ext: 6100, 6101, 6102, 6105, 6106, 6103, 6104 E-mail: info@ebi-bd.com
Ponchoboti Branch 101-102 Ponchobotir Mor, (GF and 1 st floor), Fatulla, Narayanganj IP Phone: 09666777325, Ext: 960, 962, 964, 961, 5758, 963, 965 E-mail: info@ebi-bd.com	Principal Branch 10, Dilkusha C/A,GF,Jiban Bima Bhaban, Dhaka. IP Phone: 09666777325, Ext: 5000, 5001, 5004, 5009, 5013, 5005, 5014, 5020 E-mail: info@ebi-bd.com	Progoti Sarani Branch Azahar Comfort Complex, Holding no# 130/A, Road# Progoti Sarani, Middle Badda, Gulshan, Dhaka. IP Phone: 09666777325, Ext: 5450, 5452, 5451, 5462, 5466, 5460, 5463, 5453, 5458, 5464 E-mail: info@ebi-bd.com
Satmosjid Road Branch ANZ Square, Plot No# 53,Road No# 3/A, Satmosjid Road, Dhanmondi, Dhaka-1209 IP Phone: 09666777325, Ext: 5250, 5251, 5252, 5280, 5281, 5286, 5255, 5254 E-mail: info@ebi-bd.com	Savar Branch Bristi Villa, E/4, Talbagh, Abul Kashem Sandip Sarak, Savar, Dhaka IP Phone: 09666777325, Ext: 6300, 6301, 6302, 6303, 6304, 6308, 6306, 6307 E-mail: info@ebi-bd.com	Shantinagar Branch Islamic Banking Window Iris Noorjehan (1 st Floor),Plot no# 104, Kakrail Road, Ramna, Dhaka IP Phone: 09666777325 Ext: 5450-75. 02-8300028, 02-8300053, 02-8300218 E-mail: info@ebi-bd.com
Shyamoli Branch 16-A/5 Ring Road, Shyamoli, Dhaka-1207 IP Phone: 09666777325, Ext: 5350, 5351, 5352, 5353, 5355, 5356, 5359, 5357, 5360 E-mail: info@ebi-bd.com	Sonargaon Branch Bhuiyan Plaza, Habibpur, Mograpara, Sonargaon, Narayanganj IP Phone: 09666777325, Ext: 5825, 5827, 5831, 5828, 5830, 5826, 5832, 5829 E-mail: info@ebi-bd.com	Sonargaon Road Branch A H N Tower (1 st Floor), 13 & 15 Bir Uttam C R Datta Road (Sonargaon Road), Biponon C/A, Bangla Motor, Shahbag, Dhaka. IP Phone: 09666777325, Ext: 5100, 5101, 5102, 5105, 5115, 5114, 5107, 5114, 5112, 5113, 5108 E-mail: info@ebi-bd.com
Tangail Branch Rahman Center (1 st floor), 55 Victoria Road, Tangail IP Phone: 09666777325, Ext: 6277, 6276, 6278, 6282, 6279, 259, 6280 E-mail: info@ebi-bd.com	Uttara Branch House# 1, Road# 5, Sector# 4, Uttara, Dhaka Phone: 02-58957370, 58958859 IP Phone: 09666777325, Ext: 5400-20 E-mail: info@ebi-bd.com	Uttara Sonargaon Janapath branch Islamic Banking Window Plot No# 15 (1 st floor), Sector# 11, Garib -E-Newaz Avenue, Uttara, Dhaka-1230. IP Phone: 09666777325, Ext: 5600, 5601, 5602, 5606 E-mail: info@ebi-bd.com
Wari Branch 40/1 Rankin Street (GF,1 st & 2 nd Floor), Wari, Dhaka Phone: 02223389170 , 47110949 IP Phone: 09666777325, Ext: 5725, 5726, 5727, 5729, 5746, E-mail: info@ebi-bd.com		

Chattogram

Agrabad Branch Islamic Banking Window 33 Agrabad C/A, Chattogram IP Phone: 09666777325, Ext: 3071, 3072, 3082, 3083, 3079, 3085, 3089, 909, 3096, 3084, 3087 E-mail: info@ebl-bd.com	Bhatiary Branch Dhaka Trunk Road, Bhatiary Station, Chattogram-4315 IP Phone: 09666777325, Ext: 3575, 3576, 3577 E-mail: info@ebl-bd.com	Brahmanbaria Branch Islamic Banking Window Malek Khayer Plaza# 95, Paik Para, Jame Masjid Road,(North Side of Kumarshil Point), Brahmanbaria. Phone: (0851)-61648-49, 58614 IP Phone: 09666777325, Ext: 3525, 3526, 3528, 3529 E-mail: info@ebl-bd.com
CEPZ Branch 1279/A, Saleh Complex, CEPZ Gate, Bandar, Chattogram. IP Phone: 09666777325, Ext: 3400, 3405, 3401, 3409, 3406, 3408, 3402, 3412 E-mail: info@ebl-bd.com	Chandgaon Branch House No# 16, Road No# 01,Block # A,Chandgaon R/A, Chattogram - 4212. IP Phone: 09666777325, Ext: 3223, 3229, 3227, 3230, 3228, 32323, 3237 E-mail: info@ebl-bd.com	Chowmuhani Branch KIRON IMPERIAL (GF, 1 st and 2 nd Floor), 1460 Karimpur Road, Chowmuhani, Begumgonj, Noakhali IP Phone: 09666777325, Ext: 3325, 3326, 3329, 3327, 899, 3332, 3330 E-mail: info@ebl-bd.com
Cox's Bazar Branch Islamic Banking Window 10, Hotel Motel Zone, Kolatali Road, Cox's Bazar IP Phone: 09666777325, Ext: 3275, 3277, 3280, 3279, 3281, 3276 E-mail: info@ebl-bd.com	Cumilla SME-AGRI Branch Chowdhury Plaza, 195 Jail Road, Ghutala, Kotwali, Cumilla IP Phone: 09666777325, Ext: 3475, 3476, 3477, 3478, 3480, 3484, 3479, 251 E-mail: info@ebl-bd.com	Feni SME-AGRI Branch Islamic Banking Window Kazi Alamgir Center,26 S.S.K Road, Feni. IP Phone: 09666777325, Ext: 3350, 3351, 3353, 3355, 3356, 3357,1720 E-mail: info@ebl-bd.com
Halishahar Branch House # 01, 1 st Floor, Road # 01, Block # L, Halishahar Housing Estate, Chattogram IP Phone: 09666777325, Ext:3375, 3376, 3377, 3378, 3381, 3383 E-mail: info@ebl-bd.com	Hathazari Branch Haji Sultan Market, Fotika, Hathazari sadar, Chattogram., IP Phone: 09666777325, Ext: 3450, 3451, 3452, 3455, 3453 E-mail: info@ebl-bd.com	Jamal Khan Branch CPDL AM Majesta (1 st Floor), 84, Jamal Khan Road, Chattogram IP Phone: 09666777325, Ext:3650, 3651, 3652, 3653, 3654, 3657, 3656 E-mail: info@ebl-bd.com
Jubilee Road Branch Mannan Bhaban (Ground Floor), 156, Nur Ahmed Sarak, Jubilee Road, Chattogram IP Phone: 09666777325, Ext: 3125, 3126, 3127, 3135, 3130, 3133, 3134 E-mail: info@ebl-bd.com	Khatungonj Branch 173 Khatungonj, Badsha Market, Chattogram IP Phone: 09666777325, Ext: 3101, 3102, 3104, 3105, E-mail: info@ebl-bd.com	Khulshi Branch 10, Zakir Hossain Road,, Khulshi, Chattogram. IP Phone: 09666777325 Ext-3675, 3677, 3678 E-mail: info@ebl-bd.com
Lohagara Branch MK Shopping Complex , 694 Lohagara, Chattogram IP Phone: 09666777325, Ext:3425, 3427, 3430, 3429, 3426, 3431 E-mail: info@ebl-bd.com	Majdee Branch Islamic Banking Window Alif Plaza, Main Road, Maijdee,Noakhali IP Phone: 09666777325, Ext: 3600, 3601, 3602, 3605, 3606, 3608, 1927 E-mail: info@ebl-bd.com	Mehedibag Branch Epic Emdad Heights, 38 Chatteshwari Circle, Mehdibag, Chattogram IP Phone: 09666777325, Ext: 3550, 3556, 3559, 3557, 3551, 3554, 3555 E-mail: info@ebl-bd.com
Muradpur Branch Jumairah Fairmont Trade Centre (GF and 1 st floor), 327 (Old), CDA Avenue Muradpur, Panchlaish, Chattogram IP Phone: 09666777325, Ext: 3700, 3701, 3702, 3704, 3706, 3711 E-mail: info@ebl-bd.com	Nazirhat Branch Zaria Community Center, East Farhadabad, Doulatpur, Fatikchari, Chattogram IP Phone: 09666777325, Ext: 3500, 3501, 1606, 1604, 1839 E-mail: info@ebl-bd.com	New Market Branch 904/731, H S S Road (New Market More), Alkaran, Kotwali, Chattogram IP Phone: 09666777325, Ext: 3150, 3152, 3153, 3154, 3157, 3158, 3159 E-mail: info@ebl-bd.com
National Special Economic Zone Branch Administrative Building (1 st Floor), National Special Economic Zone-NSEZ, Union: Ichakhali, Ward No: 06, P.S: Mirsarai, District: Chattogram. IP Phone: 09666777325, Ext: 9301, 9302, 9304, 9303, 9307, 9305 E-mail: info@ebl-bd.com	O. R. Nizam Road Branch Islamic Banking Window Avenue Centre, 787 CDA Avenue, Chattogram IP Phone: 09666777325, Ext: 1799, 3185, 3182, 3178, 3187, 3176, 3184, 3180, 3177 E-mail: info@ebl-bd.com	Panchlaish Branch Al-Hakim Plaza, 14, Panchlaish R/A, Chattogram IP Phone: 09666777325, Ext: 3250, 3252, 3253, 3254, 3256, 3265, 3251 0241355766 E-mail: info@ebl-bd.com

Raozan Branch

Bharetoshowri Market, Kaptai Road,
Noapara, Raozan, Chattogram
IP Phone: 09666777325, Ext: 3200, 3201,
3203, 3204, 3206, 3207, 3205
E-mail: info@ebi-bd.com

Sirajuddowla Road Branch

94 Sirajuddowla Road, Dewan Bazar,
Chandanpura, Chattogram
IP Phone: 09666777325, Ext: 3300, 3302,
3304, 3307, 3308, 3301, 3303, 3309
E-mail: info@ebi-bd.com

Sylhet**Chouhatta Branch**

Plot# 01, Tea Board Building, Zindabazar
Road, Chouhatta Point, Sylhet
IP Phone: 09666777325, Ext: 1404, 1953,
872, 982, 3801, 3780, 883, 859, 2132, 3782,
3779, 3783
E-mail: info@ebi-bd.com

Fenchuganj Branch

Tuta Miah Mansion (1st Floor), Fenchuganj
Bazar, Fenchuganj, Sylhet
IP Phone: 09666777325, Ext: 1679, 2122,
1678, 2121, 2120
E-mail: info@ebi-bd.com

Moulvibazar Branch

Islamic Banking Window
26, Sylhet Trunk Road, 1st Floor, Moulvi
Bazar, Sylhet
IP Phone: 09666777325, Ext: 3725, 3726,
3730, 3731, 3729, 3728
E-mail: info@ebi-bd.com

Upashahar Branch

Islamic Banking Window
504 Gas Bhaban [GF], Mehdi Bagh, Sylhet
IP Phone: 09666777325, Ext: 3750, 3752,
3751, 3757, 3758, 3756, 3754, 3753
E-mail: info@ebi-bd.com

Khulna**Fulbarigate Branch**

Altaf Plaza, Jogipole, Fulbari Gate, Khan
Jahan Ali, Khulna
IP Phone: 09666777325, Ext: 1823, 6451,
6452, 6454, 6456, 6457, 6465, 6453
E-mail: info@ebi-bd.com

Jashore Branch

25/A R.N. Road (1st Floor), Jashore
IP Phone: 09666777325, Ext: 6382, 6377,
6376, 6383, 6378, 6381, 6380, 6376
E-mail: info@ebi-bd.com

Khulna Branch

Islamic Banking Window
Tayamun Centre & Properties, 181,
Jashore Road, Khulna
IP Phone: 09666777325, Ext: 6400, 6401,
6402, 6403, 6404, 6405, 6406, 6407, 6408,
6409, 6410, 6412
E-mail: info@ebi-bd.com

Mongla Branch

Pouro Multi-purpose Building (1st floor),
Mongla Port Pourashava, Digraj Bazar,
P.S: Mongla, Dist: Bagerhat.
IP Phone: 09666777325, Ext: 9801, 9802,
9804, 9805, 9806, 9812, 9811, 9813
E-mail: info@ebi-bd.com

Rajshahi**Bogura Branch**

Islamic Banking Window
1020/1092, Satani Mega Centre, Sherpur Road, Bogura- 5800
IP Phone: 09666777325 ; Ext: 6500, 6501, 6502
Tel: 02589903931, 02589903932
E-mail: info@ebi-bd.com

Rajshahi Branch

Islamic Banking Window
Doinik Barta Complex (Ground Floor), Alupotti, Natore Road,
Rajshahi-6000
IP Phone: 09666777325; Ext: 6475, 6477, 6478
E-mail: info@ebi-bd.com

Barisal**Barishal Branch**

Islamic Banking Window
Bishnu Priya Bhaban, 69,Sadar Road, Barishal
IP Phone: 09666777325, Ext: 6550, 6552, 6553, 6554, 6555, 6556
E-mail: info@ebi-bd.com

Rangpur

Rangpur Branch

Islamic Banking Window
 House # 11, Road # 01, Dhap Jail Road, Rangpur
 IP Phone: 09666777325, Ext: 1825, 6526, 6531,
 6528, 6530, 6529, 211, 1884, 1885
 E-mail: info@ebi-bd.com

Mymensingh

Mymensingh SME-AGRI Branch

Josho Madhab, 47/A, MuktiJodda Saroni Sarak, Choto Bazar,
 Mymensingh City Corporation, Kotwali, Mymensingh
 IP Phone: 09666777325; Ext: 6325, 6326, 6327
 E-mail: info@ebi-bd.com

Sub-Branch

Anwara Sub-branch

S.R Super Market, Thana Road, Sadar Union, Ward# 04, P.O & P.S-Anowara, Chattogram
 IP Phone: 09666777325, Ext: 9100, 9102, 9101, 9103, 9107
 E-mail: info@ebi-bd.com

Araihaazar Sub-Branch

Abdul Kadir Mansion, Holding No – 677, 1st Floor, Araihaazar General Hospital Road, Ward No – 08, Pouroshova, P.S & P.O – Araihaazar, District – Narayangonj.
 IP Phone: +8809666777325, Ext: 9311, 9312, 9313, 9314
 Email: info@ebi-bd.com

Banskhali Sub Branch

Mukter Tower, Union -5 No. Kalipur. P.O- Gunagari, PS Banskhali, District- Chattogram.
 IP Phone: +8809666777325, Ext: 9321, 9322, 9323, 9324
 Email: info@ebi-bd.com

Bantibazar Sub-Branch

Taraz Uddin Plaza, Bantibazar, Araihaazar, Narayangonj.
 IP Phone: +8809666777325, Ext: 9634, 9635, 9636, 9637
 Email: info@ebi-bd.com

Bishwanath Sub-branch

Grand Complex , Mosula, Word No# 02, Notun Bazar, Bishwanath, Sylhet
 IP Phone: 09666777325, Ext: 3825, 3826, 3827, 3828
 E-mail: info@ebi-bd.com

Boalkhali Sub-Branch

T.T.K.A Bhaban, Ground Floor, Holding # Bah/41; W.06, Pouroshova: Boalkhali, P.O: Boalkhali, Dist: Chattogram.
 IP Phone: +8809666777325, Ext: 9180, 9181, 9182, 9183
 Email: info@ebi-bd.com

Chandpur Sadar Sub-branch

Holding no# 812, Hazi Mohasin Road, Chitrolekha Mor, Chandpur Sadar, Chandpur.
 IP Phone: 09666777325, Ext: 9110, 9111, 9112, 9113
 E-mail: info@ebi-bd.com

Chandaikona Sub Branch

Bashar Tower (1st Floor), Fakir Bari Road, Chandaikona Bazar, Ward No: 01, Police Station: Raiganj, Sirajganj
 IP Phone: 09666777325, Ext: 9595, 9596, 9597, 9598
 Email: info@ebi-bd.com

Chandra Sub-branch

Momota Super Market, House No# 86/2, Block# H, Ward# 7, Sattar Road, Palli Bidyut, Chandra, Gazipur
 IP Phone: 09666777325, Ext: 6870, 6871, 6872, 6873
 Email: info@ebi-bd.com

Chaudogram Sub-branch

Patwary shopping complex (1st floor)
 Holding no# 102, Wapda Road, Ward-04, Chaudogram pourashava, Chaudogram, Cumilla.
 IP Phone: 09666777325, Ext: 9120, 9122, 9121, 9123
 E-mail: info@ebi-bd.com

Chuadanga Sub Branch

Anik tower (1st floor), Daulatdiar, Ward-9, Union: Alokdia, Thana: Sadar, Dist: Chuadanga.
 IP Phone: +8809666777325, Ext: 9614, 9615, 9616, 9617
 Email: info@ebi-bd.com

Cox's Bazar Sadar Sub Branch

Alo Chaya Point (1st Floor), Holding # 851-00, Ward#04, Cox's Bazar Pourashava, P0 & PS: Cox's Bazar Sadar, District: Cox's Bazar
 IP Phone: +88-09666777325 Ext-9730, 9731, 9732, 9733
 E-Mail: info@ebi-bd.com

Daudkandi Sub-branch

Abid Plaza, Holding no# 045-3-16, Daudkandi Bisshoroad, Ward no# 04 Daudkandi Pouroshova P.S: Daudkandi, Cumilla
 IP Phone: 09666777325, Ext: 9190, 9192, 9193
 E-mail: info@ebi-bd.com

Daulatpur Sub-branch

SS Center Shopping Mall. Holding# 1/1 Ward# 6, Jessore Khulna Highway Road, Daulatpur, Khulna
 IP Phone: 09666777325, Ext: 6900, 6901, 6902, 6903
 Email: info@ebi-bd.com

Dinajpur Sub-branch

Northan Plaza (1st floor), Holding no# 1019-984/1, Goneshtola, Kotowali, Dinajpur
 IP Phone: 09666777325, Ext: 9600, 9601, 9602, 9603
 Email: info@ebi-bd.com

Dohazari Sub-branch Hazari Tower (1 st Floor), Dohazari, Chandanaish, Chattogram. IP Phone: 09666777325, Ext: 632, 631, 636, 3640, 3641 E-mail: info@ebi-bd.com	Doyaganj Sub-branch Jannat Villa, Holding No# 30/1, Monir Hossian Lane, Doyagonj, Ward No# 40, Gandaria, Dhaka IP Phone: 09666777325 Ext: 9372 E-mail: info@ebi-bd.com	Gazipur Chowrasta Sub-Branch Amanta Tower(1 st Floor), Noljani, Basan, Gazipur City Corporation. IP Phone: +8809666777325, Ext: 9625, 9626, 9627, 9628 Email: info@ebi-bd.com
Hemayetpur Sub-Branch Holding # 46, Madani Super Market (Hemayetpur Bus Stand.) Hemayetpur, Savar, Dhaka. IP Phone: +88-09666777325 Ext-9691, 9692, 9693, 9694 E-Mail: info@ebi-bd.com	Kallyanpur Sub-Branch 1/5, Kallyanpur, Main road, Mizan Tower(1 st floor), Mirpur, Dhaka- 1216 IP Phone: 09666777325, Ext: 9550, 9551, 9552, 9553 E-mail: info@ebi-bd.com	Kanchpur Sub-branch Sonargaon Mega Complex (Ground Floor), 96 Kanchpur, Sonargaon, Narayangonj IP Phone: 09666777325, Ext: 6885, 6886, 6887, 6888 E-mail: info@ebi-bd.com
Karnaphuli EPZ Sub-branch Old Zone Services Building (Ground Floor), KEPZ Complex, Ward No-40, Patenga, Chattogram IP Phone: 09666777325, Ext: 3900, 3901, 3902, 3903 E-mail: info@ebi-bd.com	Kochukhet Sub-branch 234/6, Kochukhet Road, Dhaka Cantonment, Dhaka - 1206 IP Phone: 09666777325, Ext: 9367, 9366, 9364, 9365 E-mail: info@ebi-bd.com	Kushtia Sadar Sub-branch Holding No# 176-178, Tamij Uddin Super Market, 1 st Floor, N S Road, Kushtia Sadar, Kushtia IP Phone: 09666777325, Ext: 9725, 9726, 9728, 9727 E-mail: info@ebi-bd.com
Lake Drive Road Uttara Sub-branch Kanchan Niketan, Holding Number # 5, Lake Drive Road, Sector # 07, Uttara. Dhaka North City Corporation, Thana: North West, District: Dhaka. IP Phone: +8809666777325, Ext: 9644, 9645, 9646, 9647 Email: info@ebi-bd.com	Laksam Sub-branch M.M Tower (1 st Floor), Holding No# 1550 Choudhagoram Road, Ward No.04, Laksam Pourashava, Thana:Laksam, Cumilla IP Phone: 09666777325, Ext: 3925, 3926, 3927, 3928 E-mail: info@ebi-bd.com	Mandari Sub-Branch Zillur Rahim Market, 1 st Floor, Holding: 225, Union:14 No. Mandari Bazar, P.S: Chandragonj, Dist: Lakshipur. IP Phone: +8809666777325, Ext: 9585, 9586, 9587, 9588 Email: info@ebi-bd.com
Manikganj Sub-branch Kalims Tower (1 st floor), Holding# 40, 41 & 42, Shahid Rafique Sarak, P.O & P.S: Manikganj Sadar, Dist: Manikganj IP Phone: 09666777325, Ext: 9785, 9786, 9787, 9788 E-mail: info@ebi-bd.com	Mirpur DOHS Sub-branch Mirpur DOHS Shopping Complex 3 rd Floor, Shop No# 32, Road No# 09, Ward No# 02, Pallabi, Dhaka-1216 IP Phone: 09666777325, Ext: 9620, 9621, 9622, 9623 E-mail: info@ebi-bd.com	Mirsarai Sub-branch Hazi Renu Miah Master Shopping Complex, Holding no# 183-0069, Ward No# 02, Mirsarai, Chattogram IP Phone: 09666777325, Ext: 3852, 3853, 3850, 3851 E-mail: info@ebi-bd.com
Mugda Sub Branch Holding No: 44/4 (1 st Floor), Atish Dipankar Road, Mughda, Ward No: 06, Dhaka South City Corporation, Thana: Mughda, District: Dhaka IP Phone: 09666777325, Ext: 9140, 9141, 9142, 9143 E-mail: info@ebi-bd.com	Munshiganj Sadar Sub-Branch R.K Tower (1 st floor), Holding # 605, Bagh Mahmud Ali, Sadar Hospital Road. P.O: Munshiganj, P.S: Munshiganj Sadar, District: Munshiganj IP Phone: 02-9666777325, Ext: 9130, 9131, 9132, 9133 E-mail: info@ebi-bd.com	Nabharan Sub Branch Address: Shahida Zaman Super Market, Nabharan Rail Bazar, Nabharan, Jashore IP Phone: +8809666777325, Ext: 9571, 9572, 9573, 9574 Email: info@ebi-bd.com
Narsingdi Sadar Sub-branch Holding no# 406, Fulmia Super Market (1 st Floor), Central Mosjid Road, Narsingdi Bazar, Narsingdi IP Phone: 09666777325, Ext: 9640, 9641, 9642, 9643 E-mail: info@ebi-bd.com	Nawabganj Sub-branch Champak Plaza, Baghmara, Kolakopa, Nawabganj, Dhaka-1320 IP Phone: 09666777325, Ext: 6175, 6176, 6177, 6178 E-mail: info@ebi-bd.com	Nawabpur Sub Branch Mazed Sardar Tower (Tower 2), 2 nd Floor 154, Hazi Osman Gani Road, Nawabpur, Dhaka-1100. IP Phone: +8809666777325, Ext: 9605, 9606, 9607, 9608, 9609 Email: info@ebi-bd.com
Nikunja Sub-branch DSE Tower (Ground Floor), Holdng # 46, Road # 21, Ward # 17, Dhaka North City Corporation, Thana: Khilkhet, Nikunjo-2, Dhaka-1229 IP Phone: 09666777325, Ext: 9630, 9631, 9632, 9633 E-mail: info@ebi-bd.com	Olipur Sub-branch Habiganj Industrial Park, Holding no# 65, Olipur, Shayestaganj, Habiganj IP Phone: 09666777325, Ext: 9170, 9171, 9172, 9173 E-mail: info@ebi-bd.com	Pabna Sub-branch 619/6, P.K. Shaha Road, Manama A.M. Plaza, first floor, Dilalpur, Pabna. IP Phone: 09666777325, Ext: 9160, 9161, 9162, 9163 E-mail: info@ebi-bd.com



Pallabi Sub-branch M.M Complex, Holding no# 11, Road No# 02, Harun Mollah Road, Ward No# 06, Dhaka North City Corporation, PS: Pallabi, Mirpur, Dhaka-1216 IP Phone: 09666777325, Ext: 9385, 9387, 9386, 9388 E-mail: info@ebl-bd.com	Patiya Sub-branch Hajee Amju Miah Tower, Holding no# 584, Arakan Road, Ward No# 07, Patiya, Chattogram IP Phone: 09666777325, Ext: 3915, 3917, 3918 E-mail: info@ebl-bd.com	Rupnagar Sub-branch Holding No. 60, Road No. 02, Rupnagar Abasik More, Mirpur. 07, Police Station: Rupnagar, Dhaka. IP Phone: +8809666777325, Ext: 9683, 9684, 9685, 9686 Email: info@ebl-bd.com
Satkhira Sub-branch Holding no# 0657, Tufan Companyr Mor, Abul Kashem Road, P.O & P.S : Satkhira Sadar, Satkhira IP Phone: 09666777325, Ext: 9610, 9611, 9613 E-mail: info@ebl-bd.com	Sreemangal Sub-branch Holding no# 491, Al Hera Tower (1 st floor), Moulvibazar Road Sreemangal, Moulvibazar IP Phone: 09666777325, Ext: 9150, 9151, 9152, 9153 E-mail: info@ebl-bd.com	Saidpur Sub-branch Holding no# 0043-00, Naya Bazar, Tulshiram Road, Ward No# 02, Saidpur Pourashava, Saidpur, Nilphamari IP Phone: 09666777325, Ext: 9590, 9591, 9592, 9593 E-mail: info@ebl-bd.com
Tejgaon Sub-branch Sheikh Abdul Motin Complex, Holding no# 189/A, East Nakhalpara, Hazi Moron Ali Road, Tejgaon, Dhaka IP Phone: 09666777325, Ext: 9356, 9357, 9358, 9359 E-mail: info@ebl-bd.com	Tongi Sub-branch Kutub Complex, Holding No# 65, Anarkoli Road, Ward# 57, Gazipur City Corporation, Tongi, Gazipur IP Phone: 09666777325, Ext: 9565, 9566, 9567, 9568 E-mail: info@ebl-bd.com	



Eastern Bank PLC.

Registered address: 100 Gulshan Avenue, Gulshan, Dhaka-1212, Bangladesh
E-mail: info@ebi-bd.com | Web: www.ebi.com.bd

Notice of the 33rd Annual General Meeting

Notice is hereby given that the **33rd Annual General Meeting (AGM)** of Eastern Bank PLC. will be held on **Wednesday, May 21, 2025 at 11.00 AM (Bangladesh Standard Time) by using Digital Platform** through the link <https://agmbd.live/EBL2025> to transact the following Agenda:

AGENDA

01. To receive, consider and adopt the Audited Financial Statements of the Bank (EBL) for the year ended December 31, 2024 along with the Reports of the Auditors' and the Directors' thereon.
02. To declare Dividend for the year ended December 31, 2024 as recommended by the Board of Directors.
03. To elect Directors.
04. To appoint the Statutory Auditors of the Bank for the term until holding of the next Annual General Meeting, and to fix their remuneration.
05. To appoint the Corporate Governance Compliance Auditors for the year 2025 of the Bank, and to fix their remuneration.

Dated: April 17, 2025
Dhaka, Bangladesh

By order of the Board of Directors

Sd/-

Md. Abdullah Al Mamun FCS
Company Secretary

Notes:

- The Board of Directors recommended for **payment of 17.50% (Seventeen Point Five Zero Percent) Cash Dividend and issuance of 17.50% (Seventeen Point Five Zero Percent) Stock Dividend (Bonus Shares)** on the profit of the Bank as at the close of business on December 31, 2024.
- The 'Record Date' in lieu of Book Closure will be on **Wednesday, April 23, 2025**. The Shareholders whose names would appear in the Register of Members of the Company and/or in the Depository Register on the 'Record Date' (April 23, 2025) will be eligible to join the 33rd AGM and entitled to receive the Dividends as mentioned above.
- A Member is entitled to attend and vote at the Annual General Meeting (AGM) may appoint a Proxy on his/her behalf. The duly completed, signed, and stamped Proxy Form must be submitted to the Share Department, address: Z Tower (6th Floor), Holding No. 04, Road No. 132, Gulshan-1, Dhaka-1212; or email at: sharedepartment@ebi-bd.com at least 48 hours prior to the scheduled time of the AGM.
- All Hon'ble Shareholders of EBL are requested to update their respective BO Accounts [Mailing Address, Electronic Mail (e-Mail), Bank Account details, Taxpayer's Identification Number (e-TIN), Contact Number etc. through Depository Participant (DP) latest by **April 22, 2025 (Before Record Date)**.
- As per Income Tax Act, 2023, Shareholders' without having e-TIN, Tax will be deducted @ 15% (Fifteen Percent) instead of @ 10% (Ten Percent) from payable Cash Dividend.
- Detail login process for the meeting will be available in the Company's website at www.ebi.com.bd. The Members will be able to submit their questions/comments and vote electronically 24 hours before commencement of the AGM and during the AGM. Please visit our website for technical assistance (if any) in accessing the virtual meeting.
- The soft copy of the Annual Report-2024 of the Bank (EBL) will be sent to the email addresses of the Members available in their Beneficial Owner (BO) accounts maintained with the Depository Participants. The Annual Report-2024 will also be available in the website of the Bank within the stipulated time prior to holding of the 33rd AGM.
- Depository Participants (DP) / Stock Brokers are requested to send the list of Margin Account Holders based on Record Date, if any, within **May 15, 2025** to the Company, otherwise, the dividend will be paid to Shareholders Bank Account whose names appeared in the Members/ Depository Register on the 'Record Date' (**23.04.2025**).

Shareholders can join Virtual AGM
from Laptop, PC, Mobile or Tab
using this QR Code.



NOTES

ইষ্টার্ন ব্যাংক পিএলসি.

নিবন্ধিত কার্যালয়

১০০, গুলশান এভিনিউ, গুলশান

ঢাকা-১২১২

পক্ষি ফরম

আমি/আমরা-

ঠিকানা-

ইষ্টার্ন ব্যাংক পিএলসি. এর শেয়ারহোল্ডার হিসাবে এতদ্বারা জনাব/বেগম

কে

ঠিকানা-

কে

পক্ষি ফরম

হিসাবে আমার/আমাদের পক্ষে ২০২৫ হেঁ সালের ২১ মে বৃহবার, সকাল ১১.০০ ঘটিকায় (বাংলাদেশ সময়) ডিজিটাল প্ল্যাটফর্মের মাধ্যমে অনুষ্ঠিতব্য কোম্পানীর ৩৩তম বার্ষিক

সাধারণ সভায় এবং পরবর্তী যে কোন মূলতবী সভায় উপস্থিত থেকে ভোট দেওয়ার জন্য নিযুক্ত করলাম।

শেয়ারহোল্ডারের স্বাক্ষর-

রাজস্ব টিকেট

একশত টাকা

পক্ষির স্বাক্ষর-

ফোলও/বিও নং-

লক্ষ্যনীয়:

যথাযথভাবে পূরন করে এই পক্ষি ফরম সভার আটচলিশ (৪৮) ঘন্টা মূর্বে কোম্পানীর শেয়ার ডিপার্টমেন্টে জমা দিতে হবে। স্টাম্প ও স্বাক্ষরবিহীন পক্ষি বৈধ বলে বিবেচিত হবে না। শেয়ারহোল্ডার ও পক্ষির স্বাক্ষর কোম্পানীর নথিভুক্ত নমুনা স্বাক্ষরের সাথে মিল থাকা বাঞ্ছনীয়। পক্ষির নাম সম্বলিত পক্ষি নিয়োগ সংক্রান্ত দলিল এবং পাওয়ার অব এন্সী বা অন্য কোন ক্ষমতা প্রদানপত্র বা নোটারী পাবলিক কর্তৃক সত্যায়িত ক্ষমতা প্রদানপত্রের অনুলিপি সভা অনুষ্ঠানের নির্ধারিত সময়ের আটচলিশ (৪৮) ঘন্টা মূর্বে কোম্পানীর শেয়ার ডিপার্টমেন্টে প্রেরন করা না হলে কোন ব্যক্তি উক্ত সভায় পক্ষি হিসাবে বিবেচিত হবেন না। শেয়ারহোল্ডার অথবা তাঁর পক্ষির প্রতেকটি আলোচনামূল্যে ভোট দেওয়ার অধিকার থাকবে।

ইষ্টার্ন ব্যাংক পিএলসি.

নিবন্ধিত কার্যালয়

১০০, গুলশান এভিনিউ, গুলশান

ঢাকা-১২১২

শেয়ারহোল্ডার/ পক্ষির হাজিরা পত্র

আমি/আমরা ২১ মে বৃহবার, সকাল ১১.০০ ঘটিকায় (বাংলাদেশ সময়) ডিজিটাল প্ল্যাটফর্মের মাধ্যমে অনুষ্ঠিতব্য ইষ্টার্ন ব্যাংক পিএলসি. এর ৩৩তম বার্ষিক সাধারণ সভায়
আমরা/ আমাদের উপস্থিতি লিপিবদ্ধ করলাম।

শেয়ারহোল্ডারের নাম--

স্বাক্ষর--

শেয়ার সংখ্যা--

ফোলও/বিও নং--

পক্ষির নাম--

স্বাক্ষর--



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version of this
Annual Report



Eastern Bank PLC.

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Dhaka-1212
Bangladesh

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