

Information Memorandum

**Private placement of Unsecured, Non-Convertible,
Redeemable, Floating Rate Subordinated Bond of
5,000,000,000 (Five Thousand Million Taka)**

Issuer: Pubali Bank PLC.



**পূবালী ব্যাংক পাবলিক লিমিটেড
PUBALI BANK PLC.**

Trustee to the Issue: DBH Finance PLC.



**Type of Security: Unsecured, Non-Convertible, Redeemable, Floating Rate
Subordinated Bond**

Total Issue Amount: BDT 5,000,000,000

No. of Bonds to be issued: 50,000 (Fifty Thousand) no.s

No. of Lots to be issued: 10,000 (Ten Thousand) no.s

Face Value Per Bond: BDT 100,000 (One Hundred Thousand Taka) Per Bond

Market Lot: 05 (five) units/bonds and in multiples

**Credit Rating status of the Bond: Long Term: AA+, Short Term: ST-2, Stable
Valid Till: 20.08.2026**

Joint Arrangers:



"If you have any query about this document, you may consult the issuer and the trustee."

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NOTICE & DISCLAIMER

Pubali Bank PLC. (the "Issuer"/ "Pubali Bank") has authorized UCB Investment Limited, Prime Bank Investment Limited, IDLC Investments Limited (hereinafter referred as "UCBIL", "PBIL", "IDLC" or the "Joint Arrangers" to distribute this Information Memorandum (IM) in connection with the proposed transaction outlined in it (the "Transaction") and the bonds proposed to be issued in the Transaction (the "Bonds")

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The Issuer has prepared this information memorandum and is solely responsible for its contents. The issuer will comply with all rules, laws and regulations and is responsible for obtaining all regulatory, governmental and corporate approvals for the issuance of the Bonds. The Issuer, having made all reasonable inquiries, confirms that this Information Memorandum contains all the information with respect to itself and the Bonds to be issued by it, which is material in the context of the Bonds; that the information contained in this Information Memorandum is true and accurate in all material respects and is not misleading; that the opinions and intentions expressed in this Information Memorandum are honestly held and that there are no other facts the omission of which would make any of such information or the expression of any such opinions or intentions misleading. The Issuer accepts responsibility accordingly.

The Arrangers has relied on the information provided by the Issuer and such information has not been independently verified by the Arranger. No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Arranger or any affiliate of the Arranger for the accuracy, completeness, reliability, correctness or fairness of this Information Memorandum or any of the information or opinions contained therein, and the Arranger hereby expressly disclaim, to the fullest extent permitted by law, any responsibility for the contents of this Information Memorandum and any liability, whether arising in tort or contract or otherwise, relating to or resulting from this Information Memorandum or any information or errors contained therein or any omissions therefore. By accepting this Information Memorandum, investors agree that the Arranger will not have any such liability.

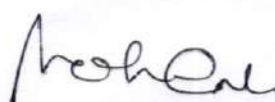
Neither this Information Memorandum nor any other information supplied in connection with the Issue is intended to provide the complete basis of any credit or other evaluation, nor should it be considered as a recommendation by the Arranger to the Issue that any recipient of this Information Memorandum (or any other information supplied in connection with the Issue) should purchase or subscribe for any Bonds. Each investor contemplating purchasing or subscribing for a Bond should make their own independent investigation of the financial condition and affairs, and their own appraisal of the creditworthiness of the Issuer.

Investors are advised to consult with their own advisors as to all legal, accounting, regulatory, tax, financial and related matters, concerning an investment in the Bonds.

INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IT IS RECOMMENDED THAT PROSPECTIVE INVESTORS CONSULT THEIR FINANCIAL, LEGAL AND OTHER ADVISERS BEFORE PURCHASING OR ACQUIRING OR INVESTING IN THE SUBORDINATED BONDS.


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ISSUER'S DISCLAIMER

ALL THE FEATURES OF PUBALI BANK 5th SUBORDINATED BOND ARE DRAFT ONLY AND FINALIZATION OF THESE FEATURES ARE SUBJECT TO THE APPROVALS OF COMPETENT REGULATORS. THESE FEATURES MAY BE MODIFIED AS PER THE DIRECTIONS OF BANGLADESH BANK AND BANGLADESH SECURITIES AND EXCHANGE COMMISSION OR ANY OTHER COMPETENT REGULATORS.

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ABBREVIATIONS

ALCO	ASSET LIABILITY MANAGEMENT COMMITTEE
ATM	Automated Teller Machine
BDT	Bangladeshi Taka
BRMC	Board Risk Management Committee
BSEC	Bangladesh Securities and Exchange Commission
CAGR	Compound Annual Growth Rate
CRAR	Capital to Risk-weighted Asset Ratio
CRM	Credit Risk Management
CRR	Cash Reserve Requirement
FBP	Foreign Bill Purchase
FDBP	Foreign Documentary Bills for Purchase
FDR	Fixed Deposit Receipts
IBP	Inland Bill Purchase
IC	Investment Committee
LATR	Loan Against Trust Receipt
MAT	Management Action Triggers
MCR	Minimum Capital Requirement
NFCD	Non-Resident Foreign Currency Deposit
NII	Net Interest Income
NIM	Net Interest Margin
NPA	Non-performing Assets
NPL	Non-performing Loan
OBU	Off-shore Banking Unit
OD	Over Draft
PCB	Private Commercial Bank
POS	Point of Sale
RFCD	Resident Foreign Current Deposit
RMU	Risk Management Unit
RWA	Risk Weighted Assets
SLR	Statutory Liquidity Ratio
SME	Small and Medium-sized Enterprises
SOD	Secured Over Draft
VAR	Value at Risk


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SECTION 1: REPORT TO THE ELIGIBLE INVESTOR

By investing in the Bonds, you are hereby deemed to have acknowledged, represented and warranted to, and agree (as the case may be) for the benefit of the Arranger, as set out below:

High risk: You are fully aware that investment in the Bonds involves a high degree of risk.

Consultation with advisers: You have (i) consulted with your own legal, regulatory, tax, business, investment, financial and accounting advisers in connection herewith to the extent you have deemed necessary, (ii) collected and reviewed all information that you or your advisers believe is necessary or appropriate in connection with the purchase of the Bonds, and (iii) made your own investment decisions based upon your own judgment, due diligence and advice from such advisers as you have deemed necessary and not upon any view expressed by or on behalf of the Arranger.

No reliance: You acknowledge and agree that you may not rely on any investigation that the Arranger or any of its affiliates or any person acting on their behalf may have conducted with respect to the Issuer or any of their affiliates, and neither the Arranger nor its affiliates, employees, officers, directors, legal advisers or representatives have made any representation to you, express or implied, with respect to your investment in the Bonds.

Informed decision: You are in possession of all the information that you believe is necessary or appropriate in order to make an informed decision regarding your purchase of the Bonds, including without limitation, adequate information concerning the Issuer's business, financial condition, results of operations and prospects.

Knowledge and experience: You have such knowledge and experience in financial, business and international investment matters that you are capable of evaluating the merits and risks of purchasing the Bonds and are aware that you may be required to bear, and are able to bear, all risks including economic risk of an investment in the Bonds.

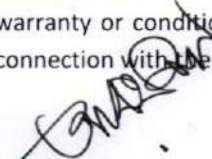
Information of the Company: You acknowledge that the information provided to you with regard to the Issuer and the Bonds in this Information Memorandum has been supplied to you by the Arranger only on behalf of the Issuer and that neither the Arranger nor any of its affiliates, employees, officers, directors, legal advisers or representatives has verified such information or makes any representation or warranty as to its accuracy or completeness.

Review of Information Memorandum: You have reviewed this Information Memorandum in its entirety, including the risks associated with investment in Bonds, and you understand and acknowledge all of the risks described herein. By investing in the Bonds, you have determined that:

- i. the Bonds are a suitable investment for you and your investment in the Bonds does not and will not, when consummated, violate any investment or other guidelines, policies or restrictions (corporate or otherwise), or any law, rule, regulation or order applicable to you; and
- ii. you have obtained all approvals and consents (whether internal or external) and have made all notifications necessary for you to invest in the Bonds as contemplated; and you can bear the economic risk of the investment and are able to sustain a complete loss in connection with your investment.

Own account: You are purchasing the Bonds for your own account and not with a view to any distribution thereof.

No representation or warranty: The Arranger has not made, and you have not relied upon any representation, warranty or condition (express and/or implied), and the Arranger shall not owe any duty whatsoever to you in connection with the Bonds.


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No obligation to purchase: The Arranger shall have no obligation to purchase or acquire all or any part of the Bonds purchased by you or to support losses, if any, directly or indirectly sustained or incurred by you for any reason whatsoever in connection with the Bonds, including the non-performance by the issuance, whether to you or otherwise.

SECTION 2: RISK FACTORS AND MANAGEMENT PERCEPTION ABOUT RISK

The following matters should be considered carefully before making any investment decision with respect to the Issuer or the Bonds. This Section contains a list of risks usually associated with the Issuer and the Bonds that It is issuing. The sequence in which the risks below are listed is not intended to be indicative of any order of priority or of the extent of their consequences. This list of risk factors is not meant to be a comprehensive description of all risks which may be relevant to a decision to invest in the Bonds. It does not take into consideration an investor's specific knowledge and/or understanding about the risks typically associated with the Issuer and the purchase and ownership of the Bonds. You are advised to review the risks below, if necessary, with the assistance of your own professional advisors, prior to making any investment decisions. If any of the risks described materialize, they could have a serious effect on the Issuer's financial results, and the ability of the Issuer to fulfill its obligations under the Bonds to be issued.

a) Interest Rate Risks

Interest Rate Risk can be defined as the risk of change in the value of an asset due to volatility in interest rates rendering the security in question non-competitive or increasing its value. Though the risk is said to arise due to an unexpected move, generally, investors are concerned with downside risk. This risk directly affects the fixed-rate security holder. Whenever the interest rate rises, the price of the fixed-income bearing security falls and vice-a-versa. For a bank, this risk arises from differences in the repricing profile, interest rate basis, and optionality of banking book assets, liabilities and off-balance sheet items. Interest Rate Risk represents an economic and commercial risk to the Bank and its capital adequacy.

Management's Perception

The vulnerability of an institution towards the advanced movement of the interest rate can be gauged by using Duration GAP under Stress Testing Analysis. Bank has also been exercising the Stress Testing using the Duration GAP for measuring the Interest Rate Risk on its On-Balance Sheet exposure for estimating the impact of the net change in the market value of equity on the Capital to Risk-Weighted Asset Ratio (CRAR) due to change in interest rates only on its On-Balance Sheet position (as the Bank holds no interest-bearing Off-Balance Sheet positions and or Derivatives). Under the assumption of three different interest rate changes i.e., 1%, 2%, and 3%.

b) Foreign Exchange Risks with Risk Mitigation Policy

Foreign exchange risk is the risk that a business' financial performance or financial position will be impacted by fluctuations in the exchange rates between currencies. The risk can manifest itself through a bank's holdings of assets (or liabilities) with net payment streams denominated in a foreign currency. Foreign exchange rate fluctuations alter the domestic currency values of such assets. Foreign exchange risk is not confined to proprietary positions taken by a bank and client driven transactions but can also arise from known profit flows in foreign currency, and provisions for bad debts denominated in foreign


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currency. It is important that these exposures are identified and, where necessary, hedged, on a timely basis with the proper mitigants in place.

Management's Perception

The treasury division independently conducts the transactions, and the back office is responsible for verifying the deal and passing necessary accounting entries. As advised by Bangladesh Bank on month-end all foreign exchange-related transactions are revalued at mark-to-market rate. All Nostro accounts are reconciled on a daily basis and outstanding entries beyond 30 days are reviewed by management for settlement. It is mentionable that bank management is looking forward to establishing treasury mid-office to effectively perform the reconciliation activities. Similar to credit risk, RMU is in the process of implementation of Value-at-Risk (VaR) to assess the foreign exchange risk more effectively.

c) Non-repayment Risks

Non-repayment risk is defined as the potential risk that a bank's borrower or counterparty may fail to meet its obligations in accordance with agreed terms, resulting in an adverse impact on the quality of the bank's assets and profitability. Non-repayment risk also refers to the bank's risk of having its cash flows interrupted when a borrower fails to make their repayment. Such a scenario results into having the loan classified in separate categories, the extreme one being Non-Performing Loans (NPL) which adversely impacts the bank's profitability due to higher required provisioning.

In the case of an unpaid loan, non-repayment risk can result in the loss of both interest on the debt and unpaid principal, whereas in the case of an unpaid account receivable, there is no loss of interest. In both cases, the party granting the credit may also incur incremental collection costs.

Management's Perception

To ensure portfolio health, the bank has distributed the overall credit concentration among different segments/industries/trading. For example, branches are primarily responsible for sourcing potential clients and initiate limit (credit) approval process for review of Credit Division (CD), this division (CD) ensure the quality of credit proposal before limit approval, a separate division known as Credit Administration Monitoring and Recovery Division (CAMRD) monitors the documentation aspects of approved credits and finally, the Law Division manages the deteriorated accounts. It is mentionable that the bank has its own credit risk management guidelines. All other remaining risks in regard to credit portfolio are addressed by the Risk Management Division (RMD), the primary responsibility of this unit is to identify and assess the severity of risks and highlight the same to the management for strategic decision making.

d) Pre-payment, Call or Refunding Risks

Call risk is the risk that the bond an investor has invested in will be redeemed by the issuer before its maturity date, thereby raising the risk for the investor as they would have to reinvest the redeemed amount at a much lower rate or in an unfavorable investing market scenario. If the bond is called at or close to par value, as is usually the case, investors who paid premium for their bond also risk a loss of principal. In reality, prices of callable bonds are unlikely to move much above the call price if lower interest rates make the bond likely to be called.


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Management's Perception

The bond that Pubali Bank intends to issue is non-callable, thus mitigating such risk.

e) Security Risks

The risk of loss arising from errors in the nature, quantity, pricing, or characteristics of collateral securing a transaction with credit risk. Institutions that actively accept and deliver collateral and are unable to manage the process accurately are susceptible to loss.

Management's Perception

Since this is an unsecured debt, this particular risk is not applicable here.

f) Liquidity Risks

Liquidity is a bank's ability to meet its cash and collateral obligations without sustaining unacceptable losses. Liquidity risk refers to how a bank's inability to meet its obligations (whether real or perceived) threatens its financial position or existence. Institutions manage their liquidity risk through effective asset liability management (ALM).

Management's Perception

The management of Pubali Bank is well aware of the risks involving liquidity constraints and is capable of handling such risks by practicing modern Asset Liability Management (ALM) techniques. The ALM committee regularly monitors the overall liquidity position of the bank and proactively makes policy changes in the due course of time. Therefore, it is highly unlikely that the bondholders will face any material loss from liquidity risk.

g) Management Risks

The risk associated with the management in charge of running the company. Ineffective, myopic, or inadequate strategies undertaken by the management hurt the shareholders and in turn, expose the company to management risk. Lack of proper succession planning and experience of the management are also some key variables in considering the said risk.

Management's Perception

Pubali Bank PLC's management comprises a group of highly professional individuals with considerable experience and reputation in the country's financial industry. Therefore, it is very unlikely that the management will conduct in such an unprofessional manner. Moreover, the management of the bank is constantly supervised by a board of directors consisting of seasoned professionals and entrepreneurs who work hard to ensure that the interest of all the stakeholders is served by management. Being operated in the highly regulated banking industry is also a safeguard against this risk as Bangladesh Bank monitors the management to ensure best practice in the industry.

h) Operational Risk

Operational risk is the risk of loss due to failed internal processes or external events at an organization. Operational risk involves legal and compliance risks in response to the disruption of day-to-day business


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operations. It also involves risk of losses suffered by the institutions stemming from the operational errors or mismatches in the process flows inherent in the lines of businesses.

Due to rising customer expectations, increasing regulatory requirements, proliferating financial engineering, uprising technological innovation and mounting competition, banks and financial institutions are undergoing changes. This has increased the probability of failure or mistakes from the operational point of view that can result in increased focus on managing operational risks.

Management's Perception

Internal control and internal audit systems are used as the primary means. Pubali Bank PLC. manages this risk through a control-based environment in which processes are documented, authorization is independent, and transactions are reconciled and monitored. This is supported by an independent program of periodic reviews undertaken by internal audit, and by monitoring external operational risk events, which ensure that the bank stays in line with industry best practices and takes account of lessons learned from publicized operational failures within the financial services industry.

Pubali Bank PLC. has operational risk management process which explains how the bank manages its operational risk by identifying, assessing, monitoring, controlling, and mitigating the risk, rectifying operational risk events, and implementing any additional procedures required for compliance with central bank requirements. Operational risk management responsibility is assigned to a different level of management within the business operation. Information systems are used to record the identification and assessment of operational risks and to generate appropriate regular management reporting.

Risk assessment incorporates a regular review of identified risks to monitor significant changes. On top of that, as part of recent development, the bank is in the process of adopting of globally recognized operational risk assessment tools, e.g., Risk Control Self-Assessment for assessment of all possible operational risk and adoption of Key Risk Indicator (KRI) to help the bank to set operational risk trigger parameters.

i) Business Risks

Business risk is the possibility that an organization's operations or competitive environment will cause it to generate financial results that are worse than expected. An entity with high business risk should be operated in a more conservative manner, keeping the debt level as low as possible. Business risk is influenced by a lot of factors, including revenue, costs, competition, and overall economic climate and government regulations.

Management's Perception

Pubali Bank PLC. has a robust risk management system to counter any adverse business risk and to maneuver in a hostile business environment. Most business risks have been covered in Credit, Liquidity, and Interest Rate Risk. To counter and mitigate business risk, the following measures are in place:

- Regular review of impact of global economic meltdown and take appropriate measures
- Innovative and convenient financial products and services.
- Taking prompt action on customer complaints.

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- Frequent assessment of clients' satisfaction.
- Regular review of performance against budget and targets.
- Review and analysis of competitors' performance.

Prevention of risk by forecasting future market conditions gives Pubali Bank PLC. a competitive edge over other competitors in the local market. In order to mitigate prospective risks of the market, the equity and research team regularly assesses the market information. This assessment updates the Management about the current market situation, growth of certain industries, current global phenomena, the price index of raw materials, refinance scheme taken by the central bank, and regulatory steps taken by various regulatory bodies. This also helps to make a future prediction on any industry and the market as a whole.

j) Industry Risks

Industry risk is the systematic risk inherent in a particular industry affecting all the entities. The risk can manifest itself through increased competition in the industry, threats of substitutes, bargaining power of supply chain entities etc. Macro-economic conditions also impact the ecosystem of the industry a particular company is a part of. Specially for the financial sector, there can be certain economic events or anomalies that adversely affect the industry sending it on a decline.

Management's Perception

Pubali Bank PLC. has always been careful in offering innovative, convenient, and cost-effective financial products and services which in turn minimizes its industry risk exposure. Since it has a wide Networks, the bank contributes significantly in harnessing deposits by launching different attractive schemes befitting the requirement of different segments of customers. The bank actively encourages feedback from the customers and regards complaints as constructive comments that help to build customer relationships and improve business. The Bank has also succeeded in diversifying its business portfolio across the thrust sectors of the economy and always takes special care for superior value addition in its services to clients.

k) Market and Technology-related Risks

Market risk can be defined as the risk of losses in on and off-balance sheet positions arising from adverse movements in market prices. Market risk stems from all the positions included in the Bank's trading book, foreign exchange risk as well as from commodity positions.

Technology risk, or information technology risk, is the potential for any technology failure to disrupt the flow of a Bank's business. Banks face many types of technological risks, such as information security incidents, cyberattacks, password theft, service outages, and more. Every type of technology risk has the potential to cause financial, reputational, regulatory, and/or strategic risk. As such, it's critical to have an effective technology risk management strategy in place to anticipate potential problems.


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Management's Perception

Over the last few years, Pubali Bank PLC. had taken different initiatives to minimize ICT risks. Throughout the year, the bank had initiated different projects considering Risk Management into consideration. We have established our Data Center at IT Division, Head Office, and Disaster Recovery Center at Uttara, Dhaka. Banking Data of our all the Online Branches are being stored both at our Data Center and Disaster Recovery Center simultaneously to ensure business continuity even in disaster.

Moreover, we have recently added an Exadata storage solution for enhancing the storage capacity of our Data Center and Disaster Recovery Center that assured uninterrupted data availability for end-users and proliferated period end data processing speed. The audit recommendations and suggestions were considered and accordingly steps were taken to minimize associated ICT Risks. Bank has arranged awareness programs and trainings on the field of ICT Risk and its mitigation for both business and technical human resources, from top management to the trainee officers. The idea behind this practice was to increase the average ICT knowledge of the Bank through which the probability of occurrence of policy noncompliance in the Bank will be minimized.

The Treasury Division manages market risk covering liquidity, profit rate, and foreign exchange with oversight from the Asset Liability Management Committee (ALCO) comprising Senior Executives of the Bank. ALCO is headed by the Managing Director.

l) Risks related to potential or existing Government Regulations

Excessive growth of risk weighted assets against the growth of eligible regulatory capital of Pubali Bank PLC. might breach the Bangladesh Bank's criteria of minimum capital requirement. Also, the Bank might fail to comply with the laws, regulations or codes applicable to the financial services industry.

Management's Perception

Unless any policy change may negatively and significantly affect the industry as a whole, the business of the bank is expected not to be affected materially. Like all scheduled banks in Bangladesh, Pubali Bank PLC. has been funding their assets from their deposits after maintaining the required SLR including CRR has the bank has been consistently compliant to any such changes.

The bank is capable of dealing with the consequences of unfavorable policy or regulatory changes made by the government. The Government is taking initiatives to improve the attractiveness of the country as an investment destination. Accordingly, it is expected that any changes to the existing laws will seek to improve the overall business and investment environment.

m) Risks related to potential changes in Global or National Policies

Risk associated with any potential global issues (i.e., a global financial crisis or a massive volatility in an international currency) or a national policy change (i.e., regulatory changes made by the Bangladesh Bank or the Bangladesh Securities and Exchange Commission).


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Mohammad Ali
Managing Director & CEO
Pubali Bank PLC.
Head Office, Dhaka


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



Management's Perception

Since this security would be issued in the local market, potential global changes are unlikely to have any impact. Since this security would be issued in the local market, potential global changes are unlikely to have any impact on the security issued. Moreover, Pubali Bank PLC. has a robust risk management team and has the capability to adapt to any global scenario that might affect the local market in the security issued. Moreover, Pubali Bank has a robust risk management team and has the capability to adapt to any global scenario that might affect the local market.

SECTION 3: DETAILED DESCRIPTION AND INFORMATION

Detailed description and information as per Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021; Schedule- A (Part I) is given as below:

1. Particulars of the Issuer, Pubali Bank PLC.

(a)	Name of the Issuer	Pubali Bank PLC. (Pubali Bank)
(b)	Legal status of the issuer	Public limited company (listed), private commercial bank
(c)	Details of Contact Information	Mohammad Liton Miah FCA General Manager & CFO Central Accounts Division Level 9, 26 Dilkusha C/A, Dhaka – 1000. Phone: +880 2 9566994, +880 2 9551614 Ext. 307 Mobile: +880 1917704870 E-mail: cad@pubalibankbd.com
(d)	Date of incorporation	June 30 1983
(e)	Date of commencement of business	August 11, 1983
(f)	Authorized capital	BDT 20,000 million as of 31 December 2024 (Conso)
(g)	Paid-up capital	BDT 11,568.31 million as of 31 December 2024 (Conso)
(h)	Total equity	BDT 53,302.48 million as of 31 December 2024 (Conso)
(i)	Total liabilities	BDT 930,962.09 million as of 31 December 2024 (Conso)
(j)	Total assets	BDT 984,264.56 million as of 31 December 2024 (Conso)
(k)	Total Tangible Assets	BDT 3858.33 million as of 31 December 2024 (Conso)
(l)	Net Worth	BDT 53,302.48 million as of 31 December 2024 (Conso)
(m)	Total Financial Obligations	N/A
(n)	Others	Not Applicable

2. Particulars of Issue Manager: Not applicable

3. Particulars of the Issue:

(a)	Name of the issue	Pubali Bank 5 th Subordinated Bond
(b)	Type of instruments to be issued	Unsecured, Non-Convertible, Redeemable, Floating Rate Subordinated Bond
(c)	Purpose of the issue	To raise Tier-2 Capital through issuance of Pubali Bank 5th Subordinated Bond in order to strengthen its capital base in accordance with Bangladesh Bank's Guidelines on Risk Based

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		Capital Adequacy (Revised Regulatory Capital Framework in line with Basel III).												
(d)	Number of securities and total size of the issue to be offered	Total Bonds (securities) to be issued: 50,000 (Fifty Thousand) no.s Market Lot: 05 (five) units/bonds and in multiples No. of Lots to be issued: 10,000 (Ten Thousand) no.s Total Issue Size: BDT 5,000,000,000 (Five Thousand Million Taka)												
(e)	Face value and issue price of securities mentioning discount or premium thereof	Face Value: BDT 100,000 (One Hundred Thousand) Per Bond Minimum Subscription: 1 Lot [i.e. BDT 500,000 (Five Hundred Thousand Taka) per lot]												
(f)	Coupon rate /discount rate and YTM	Reference Rate + Coupon Margin <u>Reference Rate:</u> Latest average of the 6-months' highest FDR rate of all private commercial banks (excluding all the foreign banks, Islamic Banks, 4 th and 5 th generation banks) as published by Bangladesh Bank on the Quotation Day (*subject to market condition and regulatory approvals) <u>Coupon Margin:</u> 3.00% p.a. (As per NOC from Bangladesh Bank)												
(g)	Tenor or maturity	7 Years												
(h)	Details of conversion/ exchange option features	Not applicable as the bond is non-convertible.												
(i)	Mode of redemption or conversion/ exchange	Face Value (principal) redemptions will be in 5 (five) annual tranches commencing at the end of 36th month from the Issue Date in the following manner: <table><tr><th>Month</th><th>Redemption</th></tr><tr><td>36th</td><td>20.0%</td></tr><tr><td>48th</td><td>20.0%</td></tr><tr><td>60th</td><td>20.0%</td></tr><tr><td>72nd</td><td>20.0%</td></tr><tr><td>84th</td><td>20.0%</td></tr></table> However, for the purposes of listing of the Bonds, the Redemption Dates shall be subject to redetermination based on the Alignment Date; provided that, last Redemption Date shall be the Maturity Date.	Month	Redemption	36 th	20.0%	48 th	20.0%	60 th	20.0%	72 nd	20.0%	84 th	20.0%
Month	Redemption													
36 th	20.0%													
48 th	20.0%													
60 th	20.0%													
72 nd	20.0%													
84 th	20.0%													
(j)	Mode of option (call or put), if any, in case of redemption or conversion/exchange and discount or premium thereof	The Bond is non-convertible and not callable in nature												
(k)	Rate of return	Coupon Rate = Reference Rate + Coupon Margin												
(l)	Applicable tax rate	According to the laws of Bangladesh												
(m)	Default protection mechanism (details of credit enhancement arrangement/ agreement,	Not Applicable. The bond is Unsecured in nature												

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	redemption reserve, sinking fund etc.), if any	
(n)	Type of collateral securities being offered, if any	Unsecured
(o)	Status of securities holders in case of priority of payment	Pubali Bank 5th Subordinated Bond is superior to the claims of investors in equity shares and Subordinated to the claims of the depositors and the other creditors as Tier 2 Capital (as defined in the Basel III Guidelines) of the Bank. It is neither secured nor covered by a guarantee of the issuer nor related entity or other arrangement that legally or economically enhances the seniority of the claim vis-à-vis bank creditors. (This shall be subject to any revision and/or modification by regulatory guidelines from time to time)
(p)	Period within which securities to be issued	As per the Consent Letter from BSEC
(q)	Nature of tradability or listing in the stock exchange(s) (Main Board / ATB / any other platform, mentioning the name of the stock exchange)	As per the Consent Letter from BSEC
Others:		
(i)	Investors:	Institutional investors, high net-worth individual investors and as per the Regulatory approval
(ii)	Mode of Placement	Private Placement on the best effort basis
(iii)	Coupon Payment Frequency	Semi-annual coupon payment starting at the end of 6 months from the date of Issue Date: <ul style="list-style-type: none"> Coupon will be paid to the bondholders semi-annually. However, the first coupon payment period will be from the issue date/subscription closing date up to the ensuing either 30 June or 31 December of the respective year whichever is earlier of issue date/subscription closing date Thereafter, coupon payment will be made semi-annually in June and December (i.e. Coupon Period will be from <u>01 January to 30 June</u> and <u>01 July to 31 December</u>) <p>However, the for the purposes of listing of the Bonds, the Coupon Payment Dates shall be subject to redetermination based on the Alignment Date; provided that, last Coupon Payment Date shall be the Maturity Date.</p>
(iv)	Late Payment	The Issuer shall pay a late payment penalty of 2% p.a. (two per cent) higher than the Coupon Rate and be payable on the amount not paid on the due date up till the date of actual payment
(v)	Transferability/Liquidity	Freely transferable in accordance with the provisions of the Trust Deed

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(vi)	Governing Law	The Bonds are governed by and shall be construed in accordance with the existing laws of Bangladesh. Any dispute arising thereof shall be subject to the jurisdiction of courts of Bangladesh.
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4. Particulars of the Trustee:

(a)	Name of the trustee	DBH Finance PLC.
(b)	Paid-up capital of the trustee	BDT 1,989 million (as of 31 December 2024)
(c)	Net worth of the trustee	BDT 9,398 million (as of 31 December 2024)
(d)	Name of the issue(s) where performing as trustee	<ol style="list-style-type: none"> 1. UCBL 5th Subordinated Bond 2. 5th Premier Bank Ltd Subordinated Bond 3. IBBL 4th Mudaraba Subordinated Bond 4. SJIBL 3rd Mudaraba Subordinated Bond 5. PBL 3rd Non-Convertible Subordinated Bond 6. Trust Bank Ltd VI Subordinated Bond 7. SIBL 4th Mudaraba Subordinated Bond 8. Dhaka Bank 4th Subordinated Bond 9. Jamuna Bank Subordinated Bond V 10. Runner Auto Sustainability Bond 11. Sajida 2nd Zero Coupon Bond 12. CDIP 1st Zero Coupon Bond 13. Pubali Bank 4th Subordinated Bond 14. ACI Sukuk 1 15. IBBPLC 5th Mudaraba Subordinated Bond 16. Standard Bank 4th Subordinated Bond 17. EXIM 6th Subordinated Bond 18. AIBPLC 5th Subordinated Bond 19. Dutch-Bangla Bank 5th Subordinated Bond
(e)	Others	Not Applicable

5. Particulars of the Credit Rating Company:

(a)	Name of credit rating company	Issuer: Credit Rating Information & Services Limited Issue: Credit Rating Information & Services Limited
(b)	Credit rating status of the issuer or originator	Long Term: AAA Short Term: ST-1 Outlook: Stable
(c)	Credit rating status of the issue	Long Term: AA+ Short Term: ST-2 Outlook: Stable
(d)	Date and validity of rating along with surveillance rating for the issuer or originator and for the issue	Credit Rating of the Issuer: Date of rating: 01 June 2025, Valid Till: 31 May 2026 Credit Rating of the Issue: Date of Rating: 21 August 2025, Valid Till: 20 August 2026
(e)	Latest default rate of the credit rating company	0.00%

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(f)	Average time to default of the rated category	Not Applicable										
(g)	Rating trigger, if any	"BBB" in long term and ST-3 in short time (*subject to regulatory approval)										
(h)	Others	Risk Premium: In case of a downgrade of credit rating under surveillance rating, Risk Premium to be added as under: <table><tr><th>Issue Rating</th><th>Risk Premium to be added</th></tr><tr><td>BB</td><td>0.25%</td></tr><tr><td>B</td><td>0.50%</td></tr><tr><td>C</td><td>0.75%</td></tr><tr><td>D</td><td>1.00%</td></tr></table>	Issue Rating	Risk Premium to be added	BB	0.25%	B	0.50%	C	0.75%	D	1.00%
Issue Rating	Risk Premium to be added											
BB	0.25%											
B	0.50%											
C	0.75%											
D	1.00%											

6. Particulars of originators, if any: Not applicable

7. Particulars of other contractual parties:

(a)	Name of the Joint Arrangers	UCB Investment Limited, Prime Bank Investment Limited & IDLC Investments Limited
(b)	Legal status of the Joint Arrangers	UCB Investment Limited: Private Limited Company Prime Bank Investment Limited: Public Limited Company IDLC Investments Limited: Public Limited Company
(c)	Details of contact information of the Mandated Joint Arranger	Anisul Haque VP & Senior Manager, Debt Capital Market UCB Investment Limited Contact: +88-02-55668070, ext: 800042 Email: anisul.haque@ucbil.com.bd Khandoker Raihan Ali, FCA SEVP & Chief Operating Officer Prime Bank Investment Limited Contact: 01730031810 Email: raihan@pbil.com.bd Isa Mahmud Shovo Head of Structured Finance IDLC Investments Limited Contact: +88 01755658978 Email: shovo@idlc.com
(d)	Legal Advisor	Lex Juris
(e)	Details of contact information of legal advisor	Md. Mydul Haque Khan, Barrister-at-Law & Advocate, Supreme Court of Bangladesh and Partner Lex Juris, E-mail: mydulkhan@lexjurisbd.com Mobile: +8801768054385, +8801912888553

SECTION 4: USE OF PROCEEDS

Purpose of Issuance of Pubali Bank Subordinated Bond

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Pubali Bank PLC. has decided to raise Tier-2 Capital through issuance of Unsecured, Non-Convertible, Redeemable, Floating Rate Subordinated Bond in order to strengthen its capital base in accordance with Bangladesh Bank's Guidelines on Risk Based Capital Adequacy (Revised Regulatory Capital Framework in line with Basel III). The proposed bond issue will allow the bank to enhance its capital strength and continue to grow its balance sheet in future years.

Plan Regarding Use of Proceeds from Subordinated Bond

The proposed bond will qualify as part of Pubali Bank's Tier-II capital and will help maintain healthy capital adequacy ratios in the next few years. Besides, BDT 5,000 million funds will be used for undertaking general business activities of the bank including strengthening of the loan portfolio and other securities. The proceeds will primarily be used for:

- Growing the bank's loan portfolio in SME, Cards, and Retail segments
- Investing in other high-yield instruments

SECTION 5: FEATURES OF PUBALI BANK 5th SUBORDINATED BOND

Basic Features of the Instrument

Table 1: Basic Features of Pubali Bank 5th Subordinated Bond

Name of the Issue	Pubali Bank 5 th Subordinated Bond
Type of the Issue	Unsecured, Non-Convertible, Redeemable, Floating Rate Subordinated Bond
Issuer	Pubali Bank PLC.
Purpose	To raise Tier-2 Capital through issuance of Pubali Bank 5 th Subordinated Bond in order to strengthen its capital base in accordance with Bangladesh Bank's Guidelines on Risk Based Capital Adequacy (Revised Regulatory Capital Framework in line with Basel III).
Joint Arrangers	UCB Investment Limited, Prime Bank Investment Limited & IDLC Investments Limited
Trustee	DBH Finance PLC.
Common Legal Counsel	Lex Juris
Credit Rating Agency of the Issue	Credit Rating Information & Services Limited (CRISL)
Issue Size	Up to BDT 5,000,000,000 (Five Thousand Million Taka) (As per NOC from Bangladesh Bank)
Nature of Instrument	Unsecured
Tenure	7 years from the date of issuance
Face Value	BDT 100,000 (One Hundred Thousand) Per Bond
Market Lot	05 (five) units/bonds per lot
Minimum Subscription	1 Lot = BDT 500,000 (Five Hundred Thousand Taka) and in multiples.
Total Bonds to be issued	50,000 (Fifty Thousand) no.s (Subject to Regulatory approvals)
Total Lots to be issued	10,000 (Ten Thousand) nos
Investors	Institutional investors, high net-worth individual investors and as per the Regulatory approval
Mode of Placement	Private Placement on a best effort basis
Yield to Maturity / Rate of Return	Coupon Rate
Coupon Rate	Reference Rate + Coupon Margin

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Reference Rate	Latest average of the 6-months' highest Fixed Deposit Rates (FDR) rate of all private commercial banks (excluding all the foreign banks, Islamic Banks 4 th & 5 th generation banks) as published by Bangladesh Bank on the Quotation Day (As per NOC from Bangladesh Bank)												
Quotation Days	Five (05) business days before the first day of any period for which Coupon is to be paid												
Coupon Margin	3.00% p.a. (As per NOC from Bangladesh Bank)												
Alignment Date	To be mutually decided by the Issuer and the Trustee and duly notified to the Bondholders, for the purpose of ensuring uniformity and aligning of the future Coupon Payment Date(s) and the Redemption Date(s) of the Bonds for the respective Bondholder(s) throughout the remaining tenor of the Bonds.												
Coupon Payment Frequency	Semi-annual coupon payment starting at the end of 6 months from the date of Issue Date: <ul style="list-style-type: none"> Coupon will be paid to the bondholders semi-annually. However, the first coupon payment period will be from the issue date/subscription closing date up to the ensuing either 30 June or 31 December of the respective year whichever is earlier of issue date/subscription closing date Thereafter, coupon payment will be made semi-annually in June and December (i.e. Coupon Period will be from <u>01 January to 30 June</u> and <u>01 July to 31 December</u>) <p>However, the for the purposes of listing of the Bonds, the Coupon Payment Dates shall be subject to redetermination based on the Alignment Date; provided that, last Coupon Payment Date shall be the Maturity Date.</p>												
Repayment Schedule	Face Value (principal) redemptions will be in 5 (five) annual tranches commencing at the end of 36th month from the Issue Date in the following manner: <table> <tr> <th>Month</th><th>Redemption</th></tr> <tr> <td>36th</td><td>20.0%</td></tr> <tr> <td>48th</td><td>20.0%</td></tr> <tr> <td>60th</td><td>20.0%</td></tr> <tr> <td>72nd</td><td>20.0%</td></tr> <tr> <td>84th</td><td>20.0%</td></tr> </table> <p>However, for the purposes of listing of the Bonds, the Redemption Dates shall be subject to redetermination based on the Alignment Date; provided that, last Redemption Date shall be the Maturity Date.</p>	Month	Redemption	36 th	20.0%	48 th	20.0%	60 th	20.0%	72 nd	20.0%	84 th	20.0%
Month	Redemption												
36 th	20.0%												
48 th	20.0%												
60 th	20.0%												
72 nd	20.0%												
84 th	20.0%												
Call Refunding, Conversion Features	The Bond is non-convertible and not callable in nature												
Tax Feature	According to the laws of Bangladesh												
Late Payment	The Issuer shall pay a late payment penalty of 2% p.a. (two per cent) higher than the Coupon Rate and be payable on the amount not paid on the due date up till the date of actual payment												
Description of Collateral Security and Type of Charges to be Created Against the Issue Listing	Unsecured												
Transferability/Liquidity	As per the consent letter of the BSEC												
Cost of the issuance	Freely transferable in accordance with the provisions of the Trust Deed												
Credit Enhancement	The approximate cost of the issuance is BDT 4.16 crore/-												
Rating Trigger, if any	Not Applicable												
	"BBB" in long term and ST-3 in short time (*subject to regulatory approval)												

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Others, if any	Risk Premium:										
	In case of a downgrade of credit rating under surveillance rating, Risk Premium to be added as under:										
	<table><tr><th>Issue Rating</th><th>Risk Premium to be added</th></tr><tr><td>BB</td><td>0.25%</td></tr><tr><td>B</td><td>0.50%</td></tr><tr><td>C</td><td>0.75%</td></tr><tr><td>D</td><td>1.00%</td></tr></table>	Issue Rating	Risk Premium to be added	BB	0.25%	B	0.50%	C	0.75%	D	1.00%
	Issue Rating	Risk Premium to be added									
	BB	0.25%									
	B	0.50%									
C	0.75%										
D	1.00%										
(*subject to regulatory approval)											
Governing Law	The Bonds are governed by and shall be construed in accordance with the existing laws of Bangladesh. Any dispute arising thereof shall be subject to the jurisdiction of courts of Bangladesh.										

Rate of Return, Yield to Maturity, Coupon/Discount Rate

Yield to Maturity: Reference Rate + Coupon Margin,

Transferability/Liquidity

Freely transferable in accordance with the provisions of the Trust Deed

Prepayment, Call, Refunding, Conversion Feature

The Bond is non-convertible and not callable in nature and has no prepayment option.

Tax Features

The Company and any income from the Bond for the investors will be according to the Laws of Bangladesh.

Late Payment:

The Issuer shall pay a late payment penalty of 2% (two per cent) p.a. higher than the Coupon Rate and be payable on the amount not paid on the due date up till the date of actual payment.

Credit Enhancement:

It is not applicable for the subordinated bond of Pubali bank PLC.

Enforcement of Charges over securities

The Trustee shall enforce all payment obligations under the Bonds only by way of petitioning for the winding up or dissolution of the Issuer and/or by proving for the amount due and payable under the Bonds in the liquidation or administration of the Issuer. In the event of default by the Issuer in the performance or observance of any covenant, condition or provision contained in the Bond or the Trust Deed or any of the Issue Documents (save for failure to pay any amount of principal, coupon or expenses or in respect of any other payment obligation), (i) the Trustee or any Bondholder shall not be entitled to any remedy available to the Trustee or any Bondholder which in substance amounts to a remedy to recover any amounts under any payment obligation of the Issuer under the Bonds and (ii) any other remedy available.

Repayment Schedule:

As per BASEL III guideline (Annex IV: Specific Eligibility Criteria for Subordinated Debt to Qualify as Tier 2 Capital), the Bond is Subordinate in nature as the instrument is subordinated to deposits and other liabilities of the bank. It implies that the claims of the subordinated debt holders will be junior to the claims of the depositors and the other creditors. The bond will be unsecured and fully redeemable. The bond is redeemable as per Repayment Schedule as depicted in features (5.1) section.

Issue Size (BDT)	5,000,000,000	
Years	Repayment (BDT)	Balance
End of 1 st year	-	5,000,000,000
End of 2 nd year	-	5,000,000,000
End of 3 rd year	1,000,000,000	1,000,000,000

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End of 4 th year	1,000,000,000	1,000,000,000
End of 3 rd year	1,000,000,000	1,000,000,000
End of 6 th year	1,000,000,000	1,000,000,000
End of 7 th year	1,000,000,000	0

SECTION 6: DESCRIPTION OF COLLATERAL SECURITY AND TYPE OF CHARGES TO BE CREATED

Pubali Bank 5th Subordinated Bond is unsecured in nature. The instrument is superior to the claims of investors in equity shares and Subordinated to the claims of the depositors and the other creditors as Tier 2 Capital (as defined in the Basel III Guidelines) of the Bank. It is neither secured nor covered by a guarantee of the issuer nor related entity or other arrangement that legally or economically enhances the seniority of the claim vis-à-vis bank creditors.

(This shall be subject to any revision and/or modification by regulatory guidelines from time to time.)

SECTION 7: RIGHTS AND OBLIGATIONS OF THE ISSUER

Rights and Obligations of the Issuer have been incorporated from the Trust Deed executed between the Issuer (Pubali Bank PLC.) and the Trustee (DBH Finance PLC.).

Covenant to Repay: The Issuer covenants with the Trustee that it will, as and when the Bonds or any of them become due to be redeemed or any principal on the Bonds or any of them becomes due to be repaid in accordance with the Conditions, unconditionally pay or procure to be paid to or to the order of the Trustee in Bangladesh Taka in Dhaka in immediately available freely transferable funds the principal amount of the Bonds or any of them becoming due for redemption or repayment on that date and shall (subject to the provisions of the Conditions) until all such payments (both before and after judgment or other order) are duly made unconditionally pay or procure to be paid to or to the order of the Trustee as aforesaid on the dates provided for in the Conditions coupon on the principal amount of the Bonds or any of them outstanding from time to time as set out in the Conditions provided that:

- (i) every payment of principal or coupon in respect of the Bonds or any of them made to or to the account of the Bondholders shall satisfy, to the extent of such payment ;
- (ii) if any payment of principal or coupon in respect of the Bonds or any of them is made after the due date, payment shall be deemed not to have been made until either the full amount is paid to the Bondholders or, if earlier, the seventh day after notice has been given to the Bondholders in accordance with the Conditions that the full amount has been received by the Trustee to the extent that there is failure in the subsequent payment to the Bondholders under the Conditions; and
- (iii) in any case where payment of the whole or any part of the principal amount due in respect of any Bond is improperly withheld or refused coupon shall accrue at Applicable Coupon Rate for the Bond on the whole or such part of such principal amount from the date of such withholding or refusal until the date either on which such principal amount due is paid to the Bondholders or, if earlier, the seventh day after which notice is given to the Bondholders in accordance with the Conditions that the full amount payable in respect of the said principal amount is available for collection by the Bondholders such payment is in fact made.

The Trustee will hold the benefit of this covenant and the covenants in Clause 11.3 (Covenant to comply with Trust Deed, Conditions Schedules, and applicable law) and Clause 11.4 (Covenants by the Issuer) on trust for the Bondholders.

Following an Event of Default

At any time after any Event of Default shall have occurred, the Trustee may:

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Mohammad Ali
Managing Director & CEO
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Managing Director & CEO
DBH Finance PLC.



by notice in writing to the Issuer, require it to make all subsequent payments in respect of Bonds to or to the order of the Trustee and with effect from the issue of any such notice until such notice is withdrawn, sub-clause 11.1.1 of Clause 11.1 (Covenant to Repay) and (so far as it concerns payments by the Issuer) Clause: (Payment to Bondholders) shall cease to have effect.

Covenant to comply with Trust Deed, Conditions, Schedules and applicable law

The Issuer hereby covenants with the Trustee to comply with, perform and observe all those provisions of this Trust Deed, the Conditions (including, without limitation, Condition 5 (Covenants)) and the other Schedules which are expressed to be binding on it and to perform and observe the same. The Bonds are subject to the provisions contained in this Trust Deed, all of which shall be binding upon the Issuer and the Bondholders and all persons claiming through or under them respectively. The Bondholders and all persons claiming under or through them respectively will also be entitled to the benefit of, and will be bound by, this Trust Deed and the other Bond Documents and will be deemed to have notice of all of the provisions of the Bond Documents applicable to them.

The Issuer hereby covenants with the Trustee to comply with, perform and observe all those provisions of the applicable law including but is not limited to Bangladesh Securities and Exchange Commission (Debt Securities) Rules 2021. The Issuer agrees that Bondholders and all persons claiming under or through them respectively will also be entitled to the benefit of, and will be bound by, the applicable law and will be deemed to have notice of all of the provisions of the applicable law applicable to them.

The Trustee shall itself be entitled to enforce the obligations of the Issuer under the Bonds and the Conditions and the applicable law as if the same were set out and contained in this Trust Deed which shall be read and construed as one document with the Bonds.

Covenants by the Issuer

The Issuer hereby covenants with the Trustee that, so long as any of the Bonds remain outstanding, it will:

Books of account:

At all times keep and procure that all its Subsidiaries keep such books of account as may be necessary to comply with all applicable laws and so as to enable the financial statements of the Issuer to be prepared and allow, subject to confidentiality obligations under applicable law, the Trustee and any person appointed by it free access to the same at all reasonable times and to discuss the same with responsible officers of the Issuer;

Event of Default:

Give notice in writing to the Trustee forthwith upon becoming aware of any Event of Default and without waiting for the Trustee to take any further action;

Corporate Governance:

Comply (and shall ensure that each member of the Group will) in all material respects with the corporate governance guidelines set out by the Bangladesh Bank and the Bangladesh Securities and Exchange Commission.

Information:

So far as permitted by applicable law, at all times give to the Trustee such information, opinions, certificates and other evidence as it shall require and, in such form, as it shall require in relation to Issuer for the performance of its obligations under the Bond Documents;

Execution of further Documents:

So far as permitted by applicable law, at all times execute all such further documents and do all such further acts and things as may be necessary at any time or times in the opinion of the Trustee to give effect to the provisions of this Trust Deed;

Notices to Bondholders:

Send or procure to be sent to the Trustee not less than 5 (five) business days prior to the date of publication, one copy of each notice to be given to the Bondholders in accordance with the Conditions and, upon publication, send to the Trustee two copies of such notice;


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Notification of non-payment:

Notify the Trustee forthwith in the event that it does not, on or before the due date for payment in respect of the Bonds or any of them, pay unconditionally the full amount in the relevant currency of the moneys payable on such due date on all such Bonds;

Notification of late payment:

In the event of the unconditional payment to the Trustee of any sum due in respect of the Bonds or any of them being made after the due date for payment thereof, forthwith give notice to the Bondholders that such payment has been made;

Notification of redemption or repayment:

14 (Fourteen) days prior to the Redemption Dates or purchase in respect of any Bond, give to the Trustee notice in writing of the amount of such redemption or purchase pursuant to the Conditions and duly proceed to redeem or purchase such Bonds accordingly;

Authorised Signatories:

Upon the execution hereof and thereafter forthwith upon any change of the same, deliver to the Trustee a list of the Authorised Signatories of the Issuer, together with certified specimen signatures of the same; and

Payments:

Pay moneys payable by it to the Trustee hereunder without set off, counterclaim, deduction or withholding, unless otherwise compelled by law and in the event of any deduction or withholding compelled by law will pay such additional amount as will result in the payment to the Trustee of the amount which would otherwise have been payable by it to the Trustee hereunder.

Risk Premium

In case where the credit rating of the Issue falls below the minimum investment grade i.e. "BBB" in the long term or "ST-3" in the short term, the Issuer shall pay an additional fee on top of the stipulated Coupon or Profit Rate as a Risk Premium as mentioned in the below table:

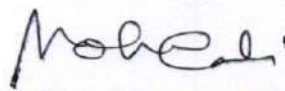
Issue Rating	Risk Premium to be added
BB	0.25%
B	0.50%
C	0.75%
D	1.00%

Escrow Account:

Maintain an Escrow Account for the purpose of receiving the proceeds raised through the issuance of the Bonds and utilization thereof.


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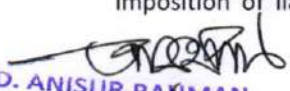
SECTION 8: RIGHTS AND OBLIGATION OF THE TRUSTEE

Rights and Obligations of the Trustee have been incorporated from the Trust Deed executed between the Issuer (Pubali Bank PLC.) and the Trustee (DBH Finance PLC.).

Trustee's Rights

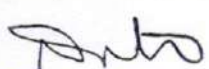
Applicable Law: Notwithstanding anything contained in this Trust Deed the Trustee shall have all such rights and powers granted to it under the applicable law including but is not limited to Bangladesh Securities and Exchange Commission (Debt Securities) Rules 2021.

- **Advice:** The Trustee may in relation to this Trust Deed act on the opinion or advice of or a certificate or any information obtained from any lawyer, banker, valuer, surveyor, broker, auctioneer, accountant or other expert (whether obtained by the Trustee, the Issuer, or any Subsidiary) and which advice or opinion may be provided on such terms (including as to limitations on liability) as the Trustee may consider in its sole discretion to be consistent with prevailing market practice with regard to advice or opinions of that nature and shall not be responsible for any Liability occasioned by so acting; any such opinion, advice, certificate or information may be sent or obtained by letter, telegram, telex, cablegram or facsimile transmission;
- **Resolution or direction of Bondholders:** the Trustee shall not be responsible for acting upon any resolution purporting to be a Written Resolution or to have been passed at any meeting of the Bondholders in respect whereof minutes have been made and signed or a direction of a specified percentage of Bondholders, even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or the making of the directions or that for any reason the resolution purporting to be a Written Resolution or to have been passed at any Meeting or the making of the directions was not valid or binding upon the Bondholders;
- **Trustee not responsible for investigations:** save as otherwise provided by applicable law, the Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in this Trust Deed, the Bonds, or any other agreement or document relating to the transactions herein or therein contemplated or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof;
- **Entry on the Register:** the Trustee shall not be liable to the Issuer or any Bondholder by reason of having accepted as valid or not having rejected any entry on the Register later found to be forged or not authentic and can assume for all purposes in relation hereto that any entry on the Register is correct.
- **Events of Default:** save as otherwise provided by applicable law, until it shall have actual knowledge or express notice to the contrary, the Trustee shall be entitled to assume that no such Event of Default has happened and that the Issuer is observing and performing all the obligations on its part contained in the Bonds and under this Trust Deed and no event has happened as a consequence of which any of the Bonds may become repayable; and
- **Right to Deduct or Withhold:** notwithstanding anything contained in this Trust Deed, to the extent required by any applicable law, if the Trustee is or will be required to make any deduction or withholding from any distribution or payment made by it hereunder or if the Trustee is or will be otherwise charged to, or is or may become liable to, tax as a consequence of performing its duties hereunder whether as principal, agent or otherwise, and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whenever made upon the Trustee, and


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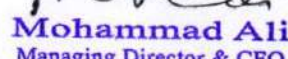


whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Trust Deed (other than in connection with its remuneration as provided for herein) or any investments or deposits from time to time representing the same, including any income or gains arising therefrom or any action of the Trustee in connection with the trusts of this Trust Deed (other than the remuneration herein specified) or otherwise, then the Trustee shall be entitled to make such deduction or withholding or, as the case may be, to retain out of sums received by it an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Trustee to tax from the funds held by the Trustee upon the trusts of this Trust Deed.

- **Liability:** The Trustee shall not be liable to any person for any matter or thing done or omitted in any way in connection with or in relation to this Trust Deed or the Bonds saved in relation to its own gross negligence, wilful default or fraud. This Clause 6.1.8 shall survive the termination or expiry of this Trust Deed or the removal or termination of the Trustee.
- **Force Majeure:** The Trustee shall not be liable for any failure or delay in the performance of its obligations under this Trust Deed or any other Bond Document because of circumstances beyond such Trustee's control, including, without limitation, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, embargo, labour disputes, any laws, ordinances, regulations or the like which restrict or prohibit the performance of the obligations contemplated by this Trust Deed or any other Bond Document, inability to obtain or the failure of equipment, or interruption of communications or computer facilities, and other causes beyond such Trustee's control whether or not of the same class or kind as specifically named above.
- **Immunities:** The Trustee's immunities and protection from liability and its right to indemnification in connection with the performance of its duties under this Trust Deed shall extend to the Trustee's officers, directors and employees. Such immunities and protections and the right to indemnification, together with the Trustee's right to compensation, shall survive the Trustee's resignation or removal, the defeasance or discharge of this Trust Deed and final payment of the Bonds. The Issuer acknowledges that in any proceedings taken in relation to this Trust Deed, it will not be entitled to claim for itself or any of its assets' immunity from suit, execution, attachment or other legal process.
- **Professional charges:** any trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his partner or firm on matters arising in connection with the trusts of this Trust Deed and also his properly incurred charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with this Trust Deed, in each case as agreed pursuant to the Fee Letter (including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person);
- **Expenditure by the Trustee:** nothing contained in this Trust Deed shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it; and
- **Trustee may enter into financial transactions with the Issuer:** no Trustee and no director or officer of any corporation being a Trustee hereof shall by reason of the fiduciary position of such Trustee be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with the Issuer or any Subsidiary, or any person or body corporate directly or indirectly associated with the Issuer or any Subsidiary, or from accepting the trusteeship of any other debenture stock, debentures


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or securities of the Issuer or any Subsidiary or any person or body corporate directly or indirectly associated with the Issuer or any Subsidiary, and neither the Trustee nor any such director or officer shall be accountable to the Bondholders or the Issuer or any Subsidiary, or any person or body corporate directly or indirectly associated with the Issuer or any Subsidiary, for any profit, fees, commissions, coupon, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions and the Trustee and any such director or officer shall also be at liberty to retain the same for its or his own benefit.

- **Trustee Liability:** The Trustee shall not be liable to any person for any matter or thing done or omitted in any way in connection with or in relation to this Trust Deed or the Bonds save in relation to its own gross negligence, will default or fraud.
- **Right to Sue:** The Trustee may sue and may be sued on behalf of the Bondholders.

Trustee's powers and duties

Applicable Law: Notwithstanding anything contained in this Trust Deed the Trustee shall have all such responsibility as set out in the applicable law including but is not limited to Bangladesh Securities and Exchange Commission (Debt Securities) Rules 2021.

Act for Bondholders: Subject to applicable law and the terms and conditions of this Trust Deed, the Trustee shall act on behalf and for the exclusive interest of the Bondholders.

Monitoring: Trustee shall ensure that the Issuer is observing the applicable law for the Bonds and the terms and conditions of the Bond Documents. As soon as the Trustee is aware of any breach by the Issuer it shall immediately inform the Bondholders and the Issuer of such breach.

Report to BSEC: Trustee shall submit an annual compliance report to the BSEC on the activities of the Issuer including repayment of dues to the Bondholders. When Trustee shall submit such report to the BSEC it shall provide copy to the Issuer and the Bondholders.

Grievances of the Bondholders: Upon receipt of a complaint from the Bondholders Trustee shall take necessary steps for redress of grievances of the Bondholders within one month of the date of receipt of the complaints and he shall keep the BSEC, and the Issuer informed about the number, nature and other particulars of the complaints received and the manner in which such complaints have been redressed;

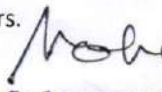
Trustee's determination The Trustee may determine whether or not a default in the performance or observance by the Issuer of any obligation under the provisions of this Trust Deed or contained in the Bonds is capable of remedy and if the Trustee shall certify that any such default is, in its opinion, not capable of remedy, such certificate shall be conclusive and binding upon the Issuer and the Bondholders.

Default Coupon Rate and Delay In Payment: If the Trustee determines a default is capable of remedy or any delay by the Issuer in payment and/or repayment of the Bonds, is approved by the trustee for a certain period upon any reasonable grounds, the Trustee shall ensure payment of such dues within the approved delayed period along with Coupon Rate for the delay period at the Default Coupon Rate above the Coupon Rate under the Bonds.

Determination of questions: the Trustee as between itself and the Bondholders shall have full power to determine all questions and doubts arising in relation to any of the provisions of this Trust Deed and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Bondholders.


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Managing Director & CEO
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Trustee's discretion: the Trustee shall (save as expressly otherwise provided herein) as regards all the trusts, powers, authorities and discretions vested in it by this Trust Deed or by operation of law, have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and the Trustee shall not be responsible for any Liability that may result from the exercise or non-exercise thereof (save as otherwise provided by applicable law) but whenever the Trustee is under the provisions of this Trust Deed bound to act at the request or direction of the Bondholders, the Trustee shall nevertheless not be so bound unless first indemnified and/or provided with security to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing;

Trustee's consent: any consent given by the Trustee for the purposes of this Trust Deed may be given on such terms and subject to such conditions (if any) as the Trustee may require;

Application of proceeds: the Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Bonds;

Error of judgment: the Trustee shall not be liable for any error of judgment made in good faith applying due diligence and without negligence by any officer or employee of the Trustee assigned by the Trustee to administer its corporate trust matters, save in relation to its own gross negligence, will default or fraud.

Agents: Subject to the provisions of the Trust Act 1882 and Bangladesh Securities and Exchange Commission (Debt Securities) Rules 2021, the Trustee may, in the conduct of the trusts of this Trust Deed instead of acting personally, employ and pay an agent on any terms, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money) with the consent of Issuer and the Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of any such person provided that the Trustee had exercised reasonable care in the appointment of such person;

Confidential information: the Trustee shall not (unless required by law or ordered so to do by a court of competent jurisdiction) be required to disclose to any Bondholder confidential information or other information made available to the Trustee by the Issuer in connection with this Trust Deed and no Bondholder shall be entitled to take any action to obtain from the Trustee any such information.

Determination of Coupon Rate: the Trustee shall determine the Applicable Coupon Rate in accordance with Condition of the Bond.

Exercise of Discretion

Notwithstanding anything in this Trust Deed to the contrary, the Trustee shall not be obliged to exercise or consider exercising any discretion or consider making or make any determination (including, without limitation, any determination as to whether any fact or circumstance or activity or thing is material or substantial or complies with some such similar quantitative standard) or to consider taking or take any action whatsoever in connection with or under or pursuant to the Bonds unless directed to do so by the holders of not less than 66 2/3 percent in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution of Bondholders (subject in all cases to the Trustee having been indemnified or provided with security to its satisfaction and otherwise being satisfied that it is lawful for it to so exercise discretion, make a determination or otherwise take any action). Such direction shall specify the way in which the Trustee shall exercise such discretion or, as the case may be, make the determination or take the action to be taken by the Trustee.


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The Trustee will be responsible for any loss, expense, damage, claim, cost, charge or liability which may be suffered as a result of any exercise or non-exercise of a discretion or the making or failure to make any determination or the taking or failure to take any action by the Trustee, acting on the directions of the Bondholders as aforesaid or pending the provision of such a direction.

TRUSTEE FEE

Remuneration

Remuneration: The Issuer shall pay the Trustee remuneration as set out in the Fee Letter for its services as trustee as from the date of this Trust Deed. Such remuneration shall be payable in advance on the anniversary of the date hereof each year and the first payment shall be made on the date hereof. Such remuneration shall accrue from day to day and be payable (in priority to payments to the Bondholders) up to and including the date when, all the Bonds having become due for redemption, the redemption moneys and coupon thereon to the date of redemption have been paid to the Trustee, provided that if any cheque, payment of the moneys due in respect thereof is improperly withheld or refused, remuneration will commence again to accrue;

Expenses: The Issuer shall also pay or discharge all costs, charges and expenses incurred by the Trustee with prior consent from Issuer in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, this Trust Deed, including but not limited to any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Trustee in connection with any action taken or contemplated by or on behalf of the Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, this Trust Deed;

Payment of amounts due: All amounts due and payable pursuant to sub-clauses of the Trust Deed 7.1.2 (Expenses) and 5.2.2 (Indemnity to the Trustee) shall be payable by the Issuer on the date specified in a demand by the Trustee.

Discharges: Unless otherwise specifically stated in any discharge of this Trust Deed the provisions of this Clause 7.1 (Remuneration) shall continue in full force and effect notwithstanding such discharge.

SECTION 9: RIGHTS AND OBLIGATION OF THE ISSUE MANAGER, UNDERWRITER, OR ANY OTHER

CONTRACTUAL PARTY

Joint Arranger:

Pursuant to the Mandate Letter dated _____, UCB Investment Ltd., Mandate Letter dated _____, IDLC Investments Ltd. and Prime Bank Investment Ltd. have been appointed as the Joint Arrangers for the issuance of Bonds, setting out the terms and conditions of the appointment as stated therein for the purpose of the private issuance of the Bonds the terms of which is detailed under the Information Memorandum (as defined above) and subjected to the approval of BSEC.

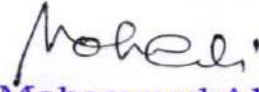
Credit Rating Agency:

For the purpose of conducting the Bond Rating Service for the Bonds (which shall be referred to as "Rated Subject") the Issuer has appointed Emerging Credit Rating Limited the ("Credit Rating Agency" or "CRA") under the terms and covenants as detailed under Credit Rating Agency Agreement dated _____, executed by and between the Issuer and the CRA to be conducted as per the Bangladesh Securities and Exchange Commission (Credit Rating Companies) Rules, 2022 issued by the BSEC and the Standard Methodology and Ethical Code of the CRA etc.

Moreover, for providing the requested rating services for the Rated Subject, the Issuer agrees to make payment to the CRA as per the payment schedule mentioned under Credit Rating Agency Agreement dated _____, up to end of bond maturity for any debt instrument as per requirements of the Bangladesh Securities and Exchange Commission (Credit Rating Companies) Rules, 2022.


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Legal Counsel:

Pursuant to the Letter issued under Ref. _____ dated _____, the Issuer agrees to appoint the Legal Counsel of the Bonds in order to provide legal advice and legal assistance or any other legal services deliverables to the Issuer in relation to the issuance as per the following scope:

- Draft, negotiate and finalize Trust Deed and Subscription Agreements in relation to the issuance of Bonds;
- Provide necessary legal opinion on various issues as required during the stages of the Bond issuance; and
- Attend meetings, telephone calls, discussions, making correspondences, perusals of related documents as required in various stages for the issuance of Bond.

Any Other Contractual Party:

The rights and obligations of any other contractual party should be governed by the respective contract or agreement entered into by the parties therein.

SECTION 10: RIGHTS AND OBLIGATION OF THE ELIGIBLE INVESTORS (BONDHOLDERS)

Rights and Obligations of the Bondholder have been incorporated from the Trust Deed executed between the Issuer (Pubali Bank PLC.) and the Trustee (DBH Finance PLC.)

Each Bondholder has the right to demand information from the Issuer as set out in this Trust Deed and the Condition attached in Schedule 1 Part B (Terms and Conditions of the Bonds) of the Trust Deed.

Each Bondholder has the right to receive payment of the principal amount of the Bond on the Redemption Date as set out in the Condition attached in Schedule 1 (Terms and Conditions of the Bonds) of the Trust Deed.

Each Bondholder has the right to receive a coupon on the Bond on the Coupon Payment Date as set out in the Condition attached in Schedule 1 (Terms and Conditions of the Bonds) of the Trust Deed.

Each Bondholder has the right to attend meeting of the Bondholders and vote therein in accordance with Condition 12 (Meetings of Bondholders, Modification, Waiver and Substitution) of the Trust Deed.

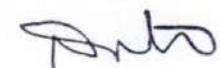
Section 11: Description of the Issuer: Pubali Bank PLC.

Pubali Bank started its journey in 1959 as Eastern Mercantile Bank Limited, prior to the independence of Bangladesh. It was later incorporated in 1983 as a public limited company and registered with Bangladesh Bank as a private commercial bank. The bank has been listed in both the stock exchanges, DSE and CSE. Its shareholding structure consists of sponsor directors, institutions, and general public.

Pubali Bank PLC. is currently the largest private commercial bank in the non-Islami space. It is engaged in commercial banking services including wholesale banking, retail banking, international trade financing, small and medium enterprises (SME) banking, Islamic finance, NRB banking, privilege banking, card services, treasury operations, etc. To build capacity for its clients' superior service experience, Pubali has implemented business process re-engineering over the years. The bank is rated as Long Term: AAA and Short Term: ST 1 with Stable outlook.

i) **CAPITAL STRUCTURE**

- **Authorized capital:** BDT 20,000 million (as of 31 December 2024)
- **Paid-up capital:** BDT 11,568.31 million (as of 31 December 2024)



Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Shareholding Structure


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Amount in BDT million

Particulars	2024			2023
	No. of shares	Percentage (%)	Amount	Amount
Directors	364,240,869	31.49%	3,642.41	3,237.70
Co-operative societies	9,971,505	0.86%	99.72	88.48
Banks and financial institutions	10,566,491	0.91%	105.66	518.29
Government	2,792	0.00024%	0.03	0.02
Other institutions	318,592,072	27.54%	3,185.92	2,517.69
Nonresident Bangladeshi	2,990,925	0.26%	29.91	21.61
General public	450,466,341	38.94%	4,504.66	3,899.15
	1,156,830,995	100.00%	11,568.31	10,282.94

Issuer's Capital Sources

Amount in BDT million

Liabilities	31 Dec 2024	% of Total Asset
Borrowings from Other Banks, Financial Institutions and Agents	54,891.35	5.58%
Subordinated Bonds	14,700.00	1.49%
Perpetual Bonds	5,000.00	0.51%
	74,591.35	7.58%
Current/ Al-wadeeah current accounts and other accounts	90,000.16	9.14%
Bills payable	22,383.04	2.27%
Savings bank/Mudaraba savings bank deposits	145,711.75	14.80%
Term deposits/Mudaraba fixed deposits	466,318.59	47.38%
Other deposits/Mudaraba deposits schemes	20,465.16	2.08%
Deposits and Other Accounts	744,878.70	75.68%
Other Liabilities	111,492.03	11.33%
Total Liabilities	930,962.09	94.58%
Capital / Shareholders' Equity		
Paid up capital	11,568.31	1.18%
Statutory reserve	11,568.31	1.18%
Retained earnings	27,358.07	2.78%
Other reserves	2,807.78	0.29%
Profit and Loss account surplus	0.00	0.00%
Non-controlling interest	1182.00	0.0000001%
Total Shareholders' Equity	53,302.48	5.42%
Total Liabilities and Shareholders' Equity	984,264.56	100.00%

Total Regulatory Capital of PUBALI BANK (Consolidated) as of 31 December 2024

Capital to Risk Weighted Assets Ratio (Consolidated):	2024	2023
Particulars	Taka	Taka
Regulatory capital held:		
i) Going - concern capital (Tier-1) (note 15.6.3)	43,266.84	39,216.41
ii) Going concern - additional Tier-1 capital (note 15.6.1)	5,000.00	5,000.00
ii) Gone - concern capital (Tier-2) (note 15.6.4)	24,988.73	21,801.21

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General Manager & CFO
Central Accounts Division
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Head Office, Dhaka.

Mohammad Ali
Managing Director & CEO
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Managing Director & CEO
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Total Regulatory capital	73,255.57	66,017.62
Total Regulatory capital surplus / (deficit)	20,147.52	18,233.15
CRAR Based on Basel III Framework:	13.77%	13.82%
Capital requirement:	Held	Held
Tier-1 (Minimum CET-1 @ 4.50%)	8.08%	8.21%
Additional Tier-1 (Maximum CET-1 @ 1.50%)	0.95%	1.05%
Tier-1 Capital	9.02%	9.25%
Tier-2 (Maximum up to 4% of total RWA or 88.89% of CET-1 whichever is higher) Balancing	4.75%	4.56%
Total	13.77%	13.82%
Going - concern capital (Tier-1)		
Paid-up Capital	11,568.31	10,282.94
Statutory Reserve	11,568.31	10,283.00
Retained Earnings	27,358.07	23,767.04
	50,494.69	44,332.98
Reciprocal crossholdings in the CET -1, Goodwill and other intangible assets	-801.56	-390.16
Deferred Tax assets (DTA) on loan loss provision	-6,426.29	-4,726.41
	43,266.84	39,216.41
Additional Tier-1 Capital (AT-1)		
Perpetual bonds	5,000.00	5,000.00
	48,266.84	44,216.41
Gone - concern capital (Tier-2)		
General provision (unclassified loans + off-balance sheet exposure)	12,488.73	11,101.21
Subordinated debt/ instruments issued by the Bank	12,500.00	10,700.00
Asset revaluation Reserve up to 50% as on 31 December 2014	0.00	0.00
Revaluation Reserve for equity instruments up to 10% as on 31 December 2014	0.00	0.00
Revaluation reserve for securities upto 50% as on 31 December 2014	0.00	0.00
	24,988.73	21,801.21
Regulatory adjustment		
Adjustment as per RBCA Guideline	0.00	0.00
	24,988.73	21,801.21
Total Regulatory Capital Maintained	73,255.57	66,017.62

ii) BUSINESS

Pubali Bank is one of the largest commercial banks of Bangladesh in the private sector. It holds a significant share in the national banking industry in terms of deposits (4.19%), loans (3.76%), remittances (1.70%), exports (5%) and imports (5.42%).

As a scheduled bank of Bangladesh with a long and cherished heritage, our commitment goes beyond transactions; in fact, it extends to building lasting relationships, fostering financial empowerment and steering the nation's economic growth and success.

With a legacy spanning 65 years and counting and as a pillar of the community, Pubali Bank takes pride in offering a comprehensive suite of banking products and solutions tailored to meet the unique needs of its valued customers.

With a robust foundation, cutting-edge technology and a team of seasoned professionals, Pubali Bank stands equipped to navigate the evolving landscape of the financial services industry with agility, resilience and accountability.


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Products and Services

DEPOSIT PRODUCTS & SERVICES

a) Chequing Accounts

- 1) **Savings Bank (SB) Account:** Savings Bank Deposit Account is meant for individual savers. The account bears an attractive interest on fulfillment of conditions. Opening of the account requires a minimum deposit of BDT 500 both for urban and rural area. The same deposit needs to be maintained as minimum balance for receiving interest.
- 2) **Current Deposit (CD) Account:** Current Deposit Account is meant for facilitating day to day transactions of different business entities, nonprofit organizations, Government, Semi Government, Autonomous bodies, Sector corporations and different other organizations/institutions, club, societies, Trust etc. Minimum initial deposit is Tk.2,000 for Individual and Tk.5,000 Business unit.
- 3) **Short Notice Deposit (SND) Account:** Short Notice Deposit Account is meant for facilitating transactions on a short intervals of different business entities, nonprofit organizations, Government, Semi Government, Autonomous bodies, Sector corporations and different other organizations/institutions, club, societies, Trust etc. The account bears an attractive interest on fulfillment of conditions. Opening of the account requires a minimum deposit of BDT 2,000 to BDT 5,000 for rural area. The same deposit needs to be maintained as minimum balance for receiving interest.

b) Recurring Deposits

- Pubali Pension Scheme (PPS)
- Pubali Sanchaya Prakaipa (PSP)
- Shiksha Sanchaya Prakaipa (SSP)

c) Term Deposits


- Fixed Deposit (FDR)
- Dwigun Sanchaya Prakaipa
- Monthly Profit Based Fixed Deposit
- Deposit Pension Scheme (DPS)
- Monthly Profit Based Small Deposit
- Target Based Small Deposit (TBSD)

d) Ancillary Services

- Demand Draft (DD)
- Telegraphic/Telephonic Transfer (TT)
- Payment Order (PO)
- Teller (Cash Counter) Transaction
- Locker Service


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Loans and Advances

a) Corporate Banking

Secured Overdraft (OD): Advances in the form of overdraft is allowed in Current Account operated upon by cheques. The Customer is sanctioned a certain limit up to which he can overdraw his current account within a specified period. Withdrawals and deposits can be made at any number of times at the convenience of the borrower provided that the total amount overdrawn dose not at any time exceed the agreed limit. Interest is calculated and charged only on the actual debit balances on daily product basis and applied to the customer's account at quarterly rests.

- 1) **Cash Credit (CC):** To meet day-to-day operational expenses to the business concerns that need to maintain stock as working capital.
- 2) **Demand Loan (DL):** Demand loans are sanctioned to Corporate/Companies or Business Concerns or Government or Partnership companies, Proprietorship companies or any individuals and staffs.

b) Personal Loans

- Car Loan
- Flat Purchase Loan
- Pubali Star
- Household Durable Loans
- Medical Equipment Loan
- Govt. Primary School Teacher Loan

c) Lease Financing

- Capital Machinery
- Medical Equipment/Instrument
- General Equipment, AC, Lift,
- Generator etc.
- Car/Vehicle/Covered Van etc.
- Others

d) SME Financing

- PUBALI BANK Subarna
- Pubali Protiva
- PUBALI BANK Karma Uddog
- PUBALI BANK Sujan
- Pubali Prochesta

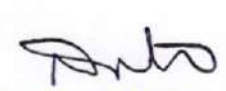
e) Trade Finance

- Export LC
- Import LC
- Back to Back L/C
- EDF LC
- Loan against Trust Receipt
- Packing Credit
- Documents against Payment (D/P)
- Loan Against Imported Merchandise
- Foreign Bill Purchase (FBP)


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f) **Agri and Rural Credit**

- Animal Husbandry and Biogas Plant Loan
- Beef Fattening Loan
- Bullock Loan
- Irrigation/Agricultural Equipment Loan
- Milch Cow/Buffalo Loan
- Poultry Firm Loan

Islami Banking

Pubali Bank PLC. pursues Islamic Banking beside Conventional one since 2010. Out of total 501 branches, 17(Seventeen) Islamic Banking Windows have been providing Islamic Banking to join the caravan to utilize the largest Branch Banking network of the country along with good market reputation in the Banking sector. Moreover, we have a strong desire to introduction of Islamic Banking Service Desk (IBSD) in other Conventional Banking Branches through Online Banking facilities. And we are going to set up Dashboard, an information management tool, in front of all Islamic Banking Windows and to display Investment Income Sharing Ratio (IISR) for Mudaraba Depositors of the Bank and Rate of Investment Income earned by Pubali Bank Islamic Banking till the previous month, as a ready reference for Customers for the sake of clarity and easy understanding of Islamic Finance.

It is pertinent to mention here that the Islamic Banking operations are completely separate from Conventional Banking. Separate accounting system for Islamic Banking Windows is being maintained through PIIBS (Pubali Integrated Islamic Banking Systems). At present, 121 staff members are working both in the field level Islamic Banking Windows and in the Head Office namely Islamic Banking Wing. The Bank arranges regular training programs for Islamic Banking personnel, as well as, for other employees of the Bank on Islamic Banking operations. Our Bank is a Member of the Central Shari'ah Board for Islamic Banks of Bangladesh and Islamic Banks' Consultative Forum. The Bank possesses strong commitment to the principles of Islamic Shari'ah and to the avoidance of Riba, Garar and Maysir in any of its operations.

Financial Analysis

Since inception in 2010, Islamic Banking business of Pubali Bank PLC. noted remarkable growth in all areas - Deposit, Investment and Profit. With only 2 windows, around 0.50% of Pubali Bank's business (in terms of profit) is being achieved from Islamic Banking operation with only 0.27% of manpower. Non-Performing Investment of Islamic Banking Windows was zero, Al-Hamdu-Lillah, at the end of the year. The performance of the Pubali Bank Islamic Banking during the year 2024 is also reflected in its Balance Sheet and Profit & Loss Accounts accommodated within this cover.

Pubali Debit and Credit Card

To create high potential in today's market with the plastic Card, Card Division of Pubali Bank PLC. is under constant persuasion of efficient, accurate and timely management of the Card transaction and services for our large number of Card users. Each of our cards offer a host of features and benefits that make the life simpler and more convenient.

Pubali Debit Card:

Since 2nd September 2013, we are issuing Debit Card and developing our Card business to make plastic money popular for our valued customer. At present, we have more than 3.67 Lac Debit Card and the number is increasing day by day. We offer a secure Debit Card with some productive features for our customers.

1. We are providing Debit Card free of cost for the initial year.
2. Lowest annual fee in comparative to the market.
3. Free of cost ATM Fund Transfer facilities through our ATM to any account of Pubali Bank and listed other Banks.
4. Local e-commerce facility.
5. We provide EMV Chip based Debit Card.


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Pubali Credit Card:

Credit Card is a unique consumer financial product that offers credit for buying now pay later. It is no wonder that Credit Card is becoming popular in Bangladesh day by day and eventually will become centre to the financial lives of the most Bangladeshi consumers in future. We offer a cashless society for our valued Credit Card holders by offering the best brands in the world (i.e; VISA and MasterCard).

Our Credit Card Facilities:

We have the right solution for Credit Card holders with a combination of benefits and smooth services. Each of our Card also carries a range of value added benefits to suit with lifestyle. Already, we have tagged with more than 90 discount partners which includes Top Airlines, Electronic Brands, Hotels, Fashion Houses and Restaurants.

Our Global Credit Card members will get access to Balaka Executive Lounge at Hazrat Shahjalal International Airport and avail all services there. We are offering the lowest interest rate in the market i.e; 17% per annum only.

With worldwide acceptance at millions of outlets, our Cards offer a host of features and benefits that make our life simpler and more convenient. Regular features of Pubali Credit Cards are given below:

- ✓ Dual Currency International Credit Card.
- ✓ 03 no. of free Supplementary Card against 01 Principal Card.
- ✓ Maximum 45 days interest free period
- ✓ We will provide EMV Chip based Contactless Credit Card very shortly.
- ✓ Lowest Annual Fee.
- ✓ Lowest interest rate in the market (i.e; 17% per annum) and no hidden charge.
- ✓ Fund transfer facilities through our ATM upto 90% of Credit limit with 1% processing fee.

Subsidiary: Pubali Bank Securities Limited

Pubali Bank Securities Limited (PBSL) was incorporated on June 21, 2010, under the Companies Act 1994 as a public limited company as a subsidiary company of Pubali Bank PLC. It offers a full-fledged high standard brokerage service for retail and institutional clients. The company is a corporate member of Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited. As of 31 December 2024, the company's paid-up capital is BDT 6,600 million and authorized capital is BDT 7,000 million.

The company offers full-fledged high standard brokerage services for retail and institutional clients and operates stock trades for its own investment purposes.

iii) MANAGEMENT

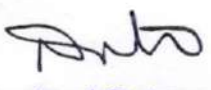
Board of Directors:

Sl.	Name	Designation
1.	Mr. Monzurur Rahman	Chairman
2.	Mr. Habibur Rahman	Director
3.	Ms. Rumana Sharif	Director
4.	Mr. Musa Ahmed	Director
5.	Mr. Azizur Rahman	Director
6.	Mr. Md. Abdur Razzak Mondal	Director
7.	Ms. Rana Laila Hafiz	Director
8.	Mr. Mustafa Ahmed	Director
9.	Mr. Arif Ahmed Choudhury	Director
10.	Mr. Shahinuzzaman Yaqub	Director
11.	Mr. Kabir Ahmed	Director
12.	Dr. Shahdeen Malik	Independent Director
13.	Mr. Mohammad Naushad Ali Chowdhury	Independent Director
14.	Mr. Mohammad Ali	Managing Director & CEO


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Managing Director & CEO
DBH Finance PLC.



Management Team:

Sl.	Name	Designation
1	Mr. Mohammad Ali	Managing Director & CEO
2	Mr. Mohammad Esha	Deputy Managing Director
3	Mr. Mohammad Shahadat Hossain	Deputy Managing Director
4	Mr. Ahmed Enayet Manzur	Deputy Managing Director
5	Mr. Md. Shahnewaz Khan	Deputy Managing Director
6	Mr. Mohammad Anisuzzaman	Deputy Managing Director
7	Ms. Sultana Sarifun Nahar	Deputy Managing Director
8	Mr. Mohammad Shahnawaz Chowdhury	GM, Audit & Inspection Division
9	Mr. Dewan Jamil Masud	GM, Islamic Banking Wing
10	Mr. Md. Helal Uddin	GM, ICT Operation Division
11	Mr. Naresh Chandra Basak	GM, Credit Admin, Monitoring & Recovery Division
12	Mr. Mohammad Liton Miah, FCA	GM & CFO, Central Accounts Division
13	Mr. Md. Monjurul Islam Mojumder	GM, Risk Management Division
14	Mr. Md. Faizul Hoque Sharif	GM, General Banking & Operation Division
15	Ms. Nishat Maisura Rahman	GM, International Division
16	Mr. Sukanta Chandra Banik	GM, CMSME Division
17	Mr. Md. Kamruzzaman	GM, Establishment & General Services Division
18	Mr. Ashim Kumar Roy	GM, Card Operation Division
19	Mr. Endra Mohan Sutradhar	GM & CTO (TC), Software Development Division
20	Mr. Md. Faisal Ahmed	GM, Anti Money Laundering Division
21	Mrs. Ismat Ara Huq	GM, Human Resources Division
22	Mr. Md. Shahin Shahria	GM, Mohakhali Corporate Branch
23	Ms. Ajuba Khandaker	GM, ICC Wing, Head Office
24	Mr. Abu Laich Md. Samsujjaman	GM, RO, Dhaka Central
25	Mr. Mohammad Abdur Rahim	GM, Principal Office, Chattogram
26	Mr. Md. Jahidul Islam, FCMA	GM, Corporate Credit Division
27	Mr. Md. Mohiuddin Ahmed	GM, Motijheel Corporate Branch
28	Mr. Md. Anisur Rahman	GM & Company Secretary, Board Division
29	Mr. Faroque Ahmed	GM, Foreign Exchange Branch
30	Mr. Ratan Kumar Shil	GM & Principal, Pubali Bank Training Institute
31	Mr. Md. Nazrul Islam Sarker	GM, Corporate Credit Division
32	Mr. Md. Hasan Imam	GM, Gulshan Corporate Branch
33	Mr. A.K.M. Abdur Raqib	GM, RO, Dhaka North
34	Mr. Chowdhury Md. Shofiul Hassan	GM, Principal Office, Sylhet
35	Mr. Mohammad Abdul Mannan	GM, Treasury Division
36	Mr. Shah Md. Ziaur Rahaman	GM, Software Development Division
37	Mr. Mohammed Ahsan Ullah	MD & CEO, Pubali Bank Securities Limited
38	Mr. Md. Shah Alam	GM & Chief Protocol Officer, Pubali Bank Securities Ltd

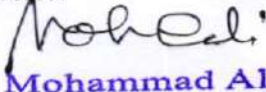
iv) DESCRIPTION OF ENCUMBERED AND UNENCUMBERED ASSETS WITH VALUE THEREOF

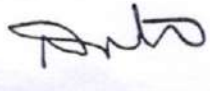
There are no encumbered assets of Pubali Bank PLC.

Assets of Pubali Bank PLC. are unencumbered. The value of the assets of Pubali Bank comprising of Cash, Loans and Advances/Investments, Placements, Fixed Assets including premises, etc. as of 31 December 2024 is BDT 984,264.56 million only, total value of which is unencumbered.


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v) BRIEF PROFILE OF THE DIRECTORS/OWNERS OF THE ISSUER

Mr. Monzurur Rahman
Chairman

Mr. Monzurur Rahman is the Chairman of the Board of Directors of Pubali Bank PLC. He is also the Chairman of the Executive Committee of the Board. A graduate from Calcutta University, Mr. Rahman is a business veteran with exceptional entrepreneurial skills and experience in business leadership for over 58 years. His areas of involvement in business covers sectors like banking, insurance and tea industry. He was the youngest Director of erstwhile Eastern Mercantile Bank Limited which was eventually converted into Pubali Bank PLC. Mr. Rahman belongs to a family whose members are involved in leading financial institutions of the country with a stellar reputation. He is the Chairman of Rema Tea Company Ltd. He was also an elected member of the Executive Committee of Bangladesh Association of Publicly Listed Companies (BAPLC). He also served as Independent Director of LafargeHolcim Bangladesh PLC.

Mr. Habibur Rahman
Director

Mr. Habibur Rahman is a reputed business leader with over 67 years of experience in banking and other businesses. Formerly, he worked as the Chairman of the Board of Directors of Pubali Bank and currently, he is serving as a member of the Board of Directors. He is also a member of the Executive Committee of the Board. He is one of the most experienced nominated Directors of Pubali Bank Securities Limited, a subsidiary of the bank. He also previously served on the Shari'ah Supervisory Committee of the bank. His exceptional entrepreneurial skills and business leadership has added to the overall strength of the Board of Directors of the bank. Mr. Rahman is the Chairman of Delta Hospital Ltd. and Director of Globex Pharmaceuticals Company Limited. He is a well-travelled business personality with extensive travelling experience across the globe for business purposes.

Ms. Rumana Sharif
Director

Ms. Rumana Sharif obtained her B.Sc. and M.Sc. degree in Biochemistry from the University of Dhaka both with first-class. She has over 33 years of experience in her career. Her entrepreneurial skills and experience in business leadership has added to the overall strength of the Board of the bank. She has been serving as a Director of Pubali Bank for a long period of time. She is also a member of the Audit Committee of the Board of Directors of the bank. Ms. Rumana Sharif is also involved in many other businesses in the country. She takes keen interest in different benevolent and philanthropic activities. She is a member of the National Executive Council of the National Heart Foundation of Bangladesh, Treasurer of E A Choudhury Family Foundation and member of Executive Committee of SARA, an NGO based in Sylhet.

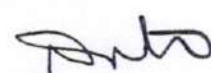
Mr. Musa Ahmed
Director

Mr. Musa Ahmed obtained B.Sc. and MBA degree from the USA. He has over 28 years of experience in his career. He joined the Board of Pubali Bank as a Director in 2010. Currently, he is a member of the Executive Committee of the bank. Mr. Ahmed has been successfully running business conglomerates with diverse interests, holding the position of directorship in Popular Jute Exchange Ltd., Popular Jute Mills Ltd., Comilla Food and Allied Ind. Ltd., Popular Food and Allied Ind. Co. Ltd., and Tejgaon Engineering and Construction Co. Ltd. He is an active social worker and takes keen interest in different benevolent and philanthropic activities.


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Mr. Azizur Rahman
Director

Mr. Azizur Rahman is a renowned business leader with over 27 years of experience in his career. He has been serving as a Director of Pubali Bank since November, 2012. He is a nominated Director of Pubali Bank Securities Ltd., a subsidiary of the bank. He is also a member of the Audit Committee of the Board of Directors of the bank. Previously, he served as Vice-Chairman of Pubali Bank. Mr. Rahman studied Political Science at State University of New York (SUNY) at Stony Brook, NY, USA, and Law at University of Wolverhampton, UK. He is the Managing Director of National Ceramic Industries Ltd. and Director of Dressmen Fashionwear Ltd. A prominent industrialist of the country, Mr. Rahman deals in export-oriented garment business. He is engaged in many humanitarian and philanthropic organizations and, out of his social obligation, he associates himself with various kinds of humanitarian activities.

Mr. Md. Abdur Razzak Mondal
Director

Mr. Md. Abdur Razzak Mondal obtained his MBA degree from the Institute of Business Administration (IBA) of University of Dhaka. An experienced and highly qualified person, Mr. Mondal has over 50 years of experience in his career. He is a Director of Pubali Bank and a member of the Executive Committee of the Board. Mr. Mondal has been serving as the Chairman of the Board of Directors of Pubali Bank Securities Ltd., a subsidiary of the bank. He also previously served as a member of the Shari'ah Supervisory Committee of the bank. Mr. Mondal is a Director nominated by 'That's It Fashions Ltd.' He engages himself in different humanitarian activities out of his obligation towards the society.

Ms. Rana Laila Hafiz
Director

Ms. Rana Laila Hafiz is one of the well-known leading woman entrepreneurs of Bangladesh. Ms. Hafiz is the Managing Director of three export-oriented garments industries employing over 4,000 people. She is a member of the Board of Directors of Pubali Bank. She also sits on the bank's Audit Committee and Risk Management Committee. She is the Managing Director of Trouser Line Ltd., SP Garments Ltd., SP Washing Ltd., and Director of Green Valley Plantation Ltd. Moreover, she is involved in the tea business too. Ms. Rana Laila Hafiz obtained her post-graduate degree in English from the University of Dhaka. Apart from business, she is a dedicated social worker. She is a member of the Board of Trustees of the Hafiz Mazumder Trust which mainly works in the field of education and health in Sylhet. Her contribution to employment generation, earning precious foreign currency and social work in human development through education in Bangladesh is by far noteworthy.

Mr. Mustafa Ahmed
Director

Mr. Mustafa Ahmed is a reputed business leader with over 25 years of experience in banking and other businesses. He achieved his BBA degree from USA. He joined the Board of Directors of Pubali Bank on July 31, 2020 as a member. He also served earlier as a Board Member of the bank from 18.12.2007 to 31.03.2015. Mr. Ahmed is a nominated Director of Pubali Bank Securities Limited, a subsidiary of the bank and a member of Executive Committee of the Board.

Mr. Arif Ahmed Choudhury
Director

Mr. Arif Ahmed Choudhury finished his High School Graduation from the TASIS England American School, Surrey, UK, in 1988. He obtained his BBA from the American College in London, majoring in Management Information System (MIS), UK, in 1992. He also achieved his MBA in International Business & M.S. in Project Management from


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Managing Director & CEO
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The George Washington University, Washington DC, USA, respectively, in 1995 and 1998. Mr. Choudhury is a Director of Pubali Bank and he also sits on the Risk Management Committee of the Board of Directors. He worked as a financial analyst for American Express Bank and Chase Manhattan Bank in New York and also worked for Continental Grain Company in the US. Mr. Choudhury is the Managing Director of Transcon Securities Ltd. He was a Director of Green Delta Insurance Company till 2018. He has travelled to many countries of the world and has attended various international conferences, such as Bangladesh Investment Summit 2012 held in Singapore. He was awarded the certificate of international Honorary Citizen for the City of New Orleans by the Mayor of New Orleans, USA, in May 1993. He was given CIP (Commercially Important Person) status by the Ministry of Finance, Govt. of Bangladesh, for a couple of years after returning from the UK and USA.

Mr. Shahinuzzaman Yaqub
Director

Mr. Shahinuzzaman Yaqub is a socio-economist with over twenty years' professional experience in research and technical advisory roles addressing social sector issues, including food security, concepts and measurement of poverty, child rights, rural livelihoods, inclusive growth, sanitation, migration, climate change and social protection. Over his versatile career, Mr. Yaqub has worked in multiple countries. He was elected on 18th June 2025 to serve as a Director in the Board of Directors of Pubali Bank PLC. He is the Chairman of Risk Management Committee and a member of Executive Committee of the Board. Mr. Yaqub holds a Doctor of Philosophy (DPhil.) and a Master of Philosophy (MPhil.) in Development Studies from the University of Sussex, United Kingdom, and a Bachelor of Science (BSc.) in Economics and Politics from the University of Bristol, United Kingdom. Mr. Yaqub's DPhil. thesis was on the intergenerational persistence of poverty; his MPhil. thesis was on Bangladesh's financial sector reforms; and his BSc. dissertation was on Bangladesh's war of independence. Mr. Yaqub holds a Postgraduate Certificate in Creativity and Knowledge Management from the Open University Business School, United Kingdom and has worked on policy implementation and change management in large organisations. Mr. Yaqub has basic mandarin Chinese language skills, with certification at Level 4 of the Hanyu Shuiping Kaoshi from Beijing Language and Culture University. As a member of the Board of Directors, Mr. Yaqub brings a global perspective to Pubali Bank's leadership, including in inclusive finance, policy innovation and sustainable development. His international insight and commitment to development-oriented governance will help guide the Bank's strategic direction in the ever-evolving financial landscape.

Mr. Kabir Ahmed
Director

Mr. Kabir Ahmed is a seasoned IT and business professional with extensive international experience across banking, consultancy and technology sectors. He has been elected a Director in the Board of Directors of Pubali Bank PLC. on 18th June, 2025. He is also a member of Executive Committee and Risk Management Committee of the Board. Mr. Ahmed obtained his BSc. (Honours) in Business Information Technology. He also holds the prestigious certification of Microsoft Certified Solutions Expert (MCSE). Moreover, he received advanced training in VMware, Banking Anti-Money Laundering (AML) and Cybersecurity. Mr. Ahmed served in key roles at several leading financial and technology institutions in the United Kingdom. He worked as a Technical Adviser at Computacenter, a British multinational company based in London. He worked at Credit Suisse at London where he was responsible for Trading Floor IT Support. He also worked at Santander Bank as an IT Consultant focusing on Infrastructure and Middleware Management. Beyond his corporate roles, Mr. Ahmed is a man of great entrepreneurial spirit and leadership in diverse sectors. He is the Director of Perfect Solutions UK Ltd., an IT consultancy company and Manni Ltd. UK, a hospitality related business both of which are based on Hertfordshire, UK.

Dr. Shahdeen Malik
Independent Director

Dr. Shahdeen Malik obtained his PhD in Law from London, UK, and LLM degree from universities at Moscow & Philadelphia. He has over 45 years of experience in his career. He is an Independent Director on the Board of Directors of Pubali Bank. He is the Chairman of the Audit Committee of the Board of the bank. Dr. Malik, a


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Managing Director & CEO
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Nasimul Baten
Managing Director & CEO
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prominent Lawyer and Constitution expert, has been practicing in Supreme Court of Bangladesh for long. Moreover, he was a Professor of Law in the University of Dhaka and BRAC University. He is also a renowned contributor to many national dailies of the country.

Mr. Mohammad Naushad Ali Chowdhury
Independent Director

Mr. Mohammad Naushad Ali Chowdhury joined Pubali Bank as an Independent Director in May 2021. He also works on the Board of Directors of Pubali Bank Securities Limited as a Nominated Director. He is also a member of the Audit Committee and Risk Management Committee of the bank. Mr. Chowdhury joined Bangladesh Bank in 1983 as Assistant Director and retired in 2016 as Executive Director. He worked in the Head Office and different Branch Offices of Bangladesh Bank in different capacities. He has extensive working experience in Bangladesh Bank, especially in the sectors of Bank Supervision, Foreign Exchange Policy & Operations, Internal Audit, Financial Inclusion & Sustainable Finance Development. Mr. Chowdhury was the Deputy Head of Bangladesh Financial Intelligence Unit (BFIU), Member & Observer of the Board of Karmasangsthan Bank & Sonali Bank, respectively. After retirement from Bangladesh Bank, he served in the Institute of Bankers Bangladesh (IBB) as a Secretary General from 2017 to 2021, which is a professional body of Banks & Financial Institution in Bangladesh. Mr. Chowdhury attended many seminars and professional training courses at home and abroad. He obtained his B.Sc. (Hons), M.Sc. (Physics) and MBA degree from the University of Chittagong and Bangladesh Open University, respectively.

Mr. Mohammad Ali
Managing Director & CEO

Mr. Mohammad Ali was appointed as the Managing Director & CEO of Pubali Bank on October 11, 2022. Prior to his current role, he was Additional Managing Director of the bank. He possesses an illustrious banking career in the bank. He pioneered the establishment of the largest online banking network of the country. He also introduced KPI-based assessment of human resources which will eventually help the bank to turn the human resources to unified human capital and achieving the vision and mission of the bank. He is a nominated Director of Pubali Bank Securities Limited, a subsidiary of the bank. Mr. Ali obtained his B.Sc. and M.Sc. degrees in Computer Science and Engineering from the Bangladesh University of Engineering and Technology (BUET). He also achieved Master's Degree on Development Studies (MDS), majoring in Economics from the University of Dhaka with Dean's Award for attaining first position. He further achieved his MBA Degree, majoring in Marketing from the Institute of Business Administration (IBA) of University of Dhaka. Mr. Ali has attended numerous trainings, seminars and courses both at home and abroad on banking, technology and leadership conducted by different national and international banks, forums and training institutes. He is a passionate reader and has vast experience of travelling the world both on business and personal purposes.

vi) **Description of Assets and Liabilities (Consolidated)**

Assets (as of 31 December 2024)

Amount in BDT million

Particular	31 Dec 2024
Cash	46,816.46
Cash in hand (Including foreign currencies)	14,619.30
Balance with Bangladesh Bank and its agent Bank (s)	0.00
(Including foreign currencies)	32,197.16
Balance with Other Banks and Financial Institutions	9,561.65
In Bangladesh	7,618.28
Outside Bangladesh	1,943.38
Money at Call and on Short Notice	1,037.69
Investments	217,896.40

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Government	191,749.68
Others	26,146.72
Loans, Advances/Investments and Leases	629,908.22
Loans, cash credits and overdrafts etc./Investments	590,193.52
Bills purchased & discounted	39,714.70
Fixed Assets including Premises, Furniture and Fixtures	6,846.02
Other Assets	72,197.74
Non-Banking Assets	0.38
Total Assets	984,264.56

Liabilities (as of 31 December 2024)

Amount in BDT million

Liabilities	31 Dec 2024
Borrowings from Other Banks, Financial Institutions and Agents	54,891.35
Subordinated Bonds	14,700.00
Perpetual Bonds	5,000.00
	74,591.35
Current/ Al-wadeeah current accounts and other accounts	90,000.16
Bills payable	22,383.04
Savings bank/Mudaraba savings bank deposits	145,711.75
Term deposits/Mudaraba fixed deposits	466,318.59
Other deposits/Mudaraba deposits schemes	20,465.16
Deposits and Other Accounts	744,878.70
Other Liabilities	111,492.03
Total Liabilities	930,962.09
Capital / Shareholders' Equity	
Paid up capital	11,568.31
Statutory reserve	11,568.31
Retained earnings	27,358.07
Other reserves	2,807.78
Profit and Loss account surplus	
Non-controlling interest	1182.00
Total Shareholders' Equity	53,302.48
Total Liabilities and Shareholders' Equity	984,264.56

Section 12: DESCRIPTION OF PREVIOUSLY ISSUED DEBT OR SECURITIES

Previously issued debt or securities

Non-Convertible Floating Rate Subordinated Bond 2017:

Tier 2 Capital: Total BDT 5,000,000,000

Outstanding: Nil

Maturity: 2024

Subscribers:

Name of the subscribers	Amount
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Agrani Bank Limited	Tk.100,00,00,000/- (Taka One hundred Crore)
Janata Bank Limited	Tk.100,00,00,000/- (Taka One hundred Crore)
Rupali Bank Limited	Tk.100,00,00,000/- (Taka One hundred Crore)
Sonali Bank Limited	Tk.100,00,00,000/- (Taka One hundred Crore)
Uttara Bank Limited	Tk.100,00,00,000/- (Taka One hundred Crore)
Total	Tk.500,00,00,000/- (Taka Five hundred Crore)

Non-Convertible Floating Rate 2nd Subordinated Bond 2019:

Tier 2 Capital: Issue Total BDT 7,500,000,000/-,

Outstanding: BDT 3,700,000,000/-

Maturity: 2026

Subscribers:

Name of the subscribers	Amount
Agrani Bank Limited	Tk.400,00,00,000/- (Taka Four hundred Crore)
Rupali Bank Limited	Tk.100,00,00,000/- (Taka One hundred Crore)
Sonali Bank Limited	Tk.100,00,00,000/- (Taka One hundred Crore)
Janata Bank Limited	Tk.50,00,00,000/- (Taka Fifty Crore)
Uttara Bank Limited	Tk.50,00,00,000/- (Taka Fifty Crore)
Delta Life Insurance Co. Ltd.	Tk.50,00,00,000/- (Taka Fifty Crore)
Total	Tk.750,00,00,000/- (Taka Seven hundred & fifty Crore)

Contingent-Convertible Floating Rate Perpetual Bond 2021:

Additional Tier-1 Capital: Issue Total BDT 5000,000,000/-,

Outstanding: BDT 5,000,000,000/-

Subscribers:

Name of the subscribers	Amount
Trust Bank Limited	Tk.100,00,00,000/- (Taka One hundred Crore)
AB Bank Limited	Tk.100,00,00,000/- (Taka One hundred Crore)
Jamuna Bank Limited	Tk.45,00,00,000/- (Taka Forty five Crore)
One Bank Limited	Tk.35,00,00,000/- (Taka Thirty Five Crore)
Bank Asia Limited	Tk.100,00,00,000/- (Taka One hundred Crore)
Community Bank Bangladesh Limited	Tk.20,00,00,000/- (Taka Twenty Crore)
Southeast Bank Limited	Tk. 50,00,00,000/- (Taka Fifty Crore)
Public Issue	Tk.50,00,00,000/- (Taka Fifty Crore)
Total	Tk.500,00,00,000/- (Taka Five hundred Crore)

Non-Convertible Floating Rate 3rd Subordinated Bond 2022:

Tier 2 Capital: Issue Total BDT 7,000,000,000

Outstanding: BDT 7,000,000,000

Maturity: 2029

Subscribers:

Name of the subscribers	Amount
-------------------------	--------

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Premier Bank Limited	TK. 1,200,000,000
NRB Commercial Bank Limited	Tk. 800,000,000
Trust Bank Limited	Tk. 1,500,000,000
EBL Employees Provident Fund	Tk. 100,000,000
Nabil Naba Foods Ltd	Tk. 1,900,000,000
Nabil Feed Mills Ltd	Tk.1,000,000,000
A.H Khan & Co	Tk. 500,000,000
Total	Tk.700,00,00,000/- (Taka Seven hundred Crore)

Non-Convertible Floating Rate 4th Subordinated Bond 2024:

Tier 2 Capital: Issue Total BDT 4,000,000,000

Outstanding: BDT 4,000,000,000

Maturity: 2031

Subscribers:

Name of the subscribers	Amount
BRAC Bank PLC.	BDT 1,150,000,000
Trust Bank PLC.	BDT 850,000,000
Dutch Bangla Bank Limited Employees' Provident Fund	BDT 1,000,000,000
Delta life Insurance Limited	BDT 500,000,000
City Edible Oil Limited	BDT 500,000,000
Total	Tk.400,00,00,000/- (Taka Four hundred Crore)

Description of Paid Up Capital:

Issued, subscribed and paid up capital	Dec-24
1,600,000 ordinary shares of Tk 100 each issued for cash	160,000,000
400,000 ordinary shares of Tk 100 each as bonus share in 2000	40,000,000
2,000,000 ordinary shares of Tk 100 each as bonus share in 2004	200,000,000
8,000,000 ordinary shares of Tk 100 each as bonus share in 2005	800,000,000
9,000,000 ordinary shares of Tk 100 each as bonus share in 2006	900,000,000
8,400,000 ordinary shares of Tk 100 each as bonus share in 2007	840,000,000
8,820,000 ordinary shares of Tk 100 each as bonus share in 2008	882,000,000
11,466,000 ordinary shares of Tk 100 each as bonus share in 2009	1,146,600,000
173,901,000 ordinary shares of Tk 10 each as bonus share in 2010	1,739,010,000
167,690,250 ordinary shares of Tk 10 each as bonus share in 2011	1,676,902,500
41,922,562 ordinary shares of Tk 10 each as bonus share in 2013	419,225,620
70,429,904 ordinary shares of Tk 10 each as bonus share in 2016	704,299,040
47,540,185 ordinary shares of Tk 10 each as bonus share in 2017	475,401,850
29,950,317 ordinary shares of Tk 10 each as bonus share in 2018	299,503,170
128,536,777 ordinary shares of Tk 10 each as bonus share in 2023	1,285,367,770
	11,568,309,950
All shares have been converted to Tk. 10 each in EGM held on 15 July 2010.	


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Managing Director & CEO
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Section 13: Auditor's Report and Audited Financial Statements of the issuer, Pubali Bank PLC.

Detailed Audited Financial statements of Pubali Bank PLC. for the period ending 31 December 2024 have been annexed with this Information Memorandum. Please see Annexure-1



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Chartered Accountants

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Independent Auditors' Report

To the Shareholders of Pubali Bank PLC.

Report on the audit of the consolidated and separate financial statements

Opinion

We have audited the consolidated financial statements of Pubali Bank PLC and its subsidiaries (the "Group") as well as the separate financial statements of Pubali Bank PLC (the "Bank"), which comprise the consolidated and separate balance sheet as at 31 December 2024, and the consolidated and separate profit and loss accounts, consolidated and separate statements of changes in equity and consolidated and separate cash flow statements for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and separate financial statements of the Bank give a true and fair view of the consolidated balance sheet of the Group and the separate balance sheet of the Bank as at 31 December 2024, and of its consolidated and separate profit and loss accounts, consolidated and separate statement of changes in equity and its consolidated and separate cash flow statements for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in Note# 02, and comply with the Bank-Company (Amendment) Act, 2023, the Companies Act, 1994 (as amended up to date), the rules and regulations issued by the Bangladesh Bank, the rules and regulation issued by the Bangladesh Securities & Exchange Commission (BSEC) and other applicable laws and regulations.

Basis for Opinion

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

[Signature]

[Signature]
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[Signature]
Mohammad Liton Miah FCA
General Manager & CFO
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[Signature]
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Emphasis of Matters

We draw attention to Note 08.00 to the financial statements, which explains the Bank's change in accounting policy for Fixed Assets from the revaluation model to the cost model in accordance with applicable accounting standard, as mentioned in Note-2.24 to the financial statements. The financial impact of this change has been appropriately disclosed. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below our description of how our audit addressed the matter is provided in that context.

Key audit matters	How our audit addressed the key audit matters
01. Measurement of provision for loans and advances/Investments and leases	
<p>With reference to Note 14.1 to the financial statements, the process for calculating the provision for loans and advances/investments and leases portfolio associated with credit risk is significant and complex. The Bank calculates provision for loans, advances/investments and leases 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 amendment.</p> <p>To minimize COVID 19 impact I 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 22 December 29 December 2021 related to BRPD Circular No. 33 dated 22 December 2022 related to BRPD</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; • Tested the key internal controls as well as the provisioning process, the management of impaired loans as well as the adequacy of the classification in compliance with the Bangladesh Bank Guidelines; • Tested the related controls for loans provisioning in relation to BRPD circular no. 14, dated 23 September 2012 and its subsequent amendments.

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Key audit matters	How our audit addressed the key audit matters
<p>Circular No. 14 Dated 22 June for "Special General Provision - COVID - 19".</p> <p>According to the Circular, Commercial Banks must keep an extra provision 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>As per BRPD Circular No, 53 dated. 22 December 2022, bank had transferred special general provision to income for fully recovered loans and specific provision for non-performing loans. The Bank has kept this "Special General Provision-COVID-19" as of 31 December 2023 BDT 930.33 million as per the circular.</p> <p>Furthermore, as per BRPD Circular No, 58 dated 13 December 2024, bank has transferred "Special General Provision-COVID-19" to "General Provision" & Special General Provision COVID-19 stands at BDT Nil as of 31 December 2024.</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.</p>	<p>Our substantive procedures in relation to the provision for loans and advances portfolio comprised the following:</p> <p>For Confirming the classification of rescheduled, lease, loans and advances. we performed the following procedure:</p> <ul style="list-style-type: none"> Reviewed the adequacy of the Group and the Bank's general and specific provisions; Reviewed quarterly classification ledger of loans and advances (CL); Assessed the appropriateness of the approvals for transferring interests to the Income account, ensuring compliance with the guidelines set forth by Bangladesh Bank. Tested the inputs in computation of provision in terms of testing the accuracy of underlying information; Assessed the methodologies on which the provision amounts were based; Recalculated the provisions and tested the completeness and accuracy of the underlying information; Assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines. <p>Finally, compared the amount of provision requirement as determined by Bangladesh</p>

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Key audit matters	How our audit addressed the key audit matters
<p>maintain lower provisions for loans and advances to overstate 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 end of the year, the Group reported total gross loans and advances amounting to BDT 62,990.82 Crore (2023: BDT 55,540.96 Crore), with a maintained provision for loans and advances of BDT 3,042.04 Crore (2023: BDT 2,417.46 Crore). Meanwhile, on a solo basis, the Bank reported loans and advances totaling BDT 62,925.42 Crore (2023: BDT 55,449.54 Crore) and maintained provision for loans and advances of BDT 3,042.04 Crore (2023: BDT 2,417.46 Crore).</p>	<p>Bank inspection team to the actual amount of provision maintained.</p>
See notes no. 7 and 14.1.3 to the financial statements	

02. Recognition of Interest income on Loans and Advances/ Investments and leases

<p>Recognition of interest income has a significant and wide influence on financial statements. The recognition and measurement of interest income involve complex IT environments.</p> <p>We identify the recognition of interest income from loans, advances, and leases as a key audit matter because it is one of the key performance indicators of the bank. Therefore, there is an inherent risk of fraud and error in the recognition of interest by management to meet specific targets or expectations.</p> <p>At year-end, the Group reported a total interest income of BDT 5,845.05 crore (2023: BDT 4,040.47 crore).</p>	<p>We tested the design and operating effectiveness of key controls over the recognition and measurement of interest on loans, advances/Investments and leases.</p> <p>We performed a test of operating effectiveness on the automated controls in place to measure and recognize interest income.</p> <p>Additionally, we conducted substantive procedures to verify whether interest income is recognized completely and accurately.</p> <p>We also assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.</p>
See notes no. 22(a) to the financial statements.	

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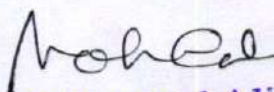
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Key audit matters	How our audit addressed the key audit matters
03. Valuation of Government Securities (Treasury bill and Treasury bond)	
<p>The classification and measurement of T-Bill and T-Bond require judgement and complex estimates.</p> <p>In 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 T-Bills and T-Bonds.</p> <p>We obtained an understanding, evaluated the design and tested the operating effectiveness of the key controls over the T-Bills and T-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's guidelines.</p>

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Key audit matters	How our audit addressed the key audit matters
04. 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 keys 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 reviewed requests of changes to to systems for appropriate approval and authorization.</p> <p>We considered the control environment relating to various interfaces, configuration and other application layer controls identified as key to our audit.</p> <p>Where deficiencies were identified, we tested compensating controls or performed alternate procedures. In addition, we understood where relevant, changes were made to the IT landscape during the audit period and tested those changes that had a significant impact on financial reporting.</p>

Other Matter

The financial statements of the group for the year ended 31 December, 2023, were audited by MABS & J Partners., Chartered Accountants, and A. QASEM & Co., Chartered Accountants, who expressed unmodified opinion on those financial statements on April 18, 2024.

MD. ANISUR RAHMAN
General Manager
& Company Secretary
Pubali Bank PLC.
Head Office, Dhaka

Mohammad Liton Miah FCA
General Manager & CFO
Central Accounts Division
Pubali Bank PLC.
Head Office, Dhaka.

Mohammad Ali
Managing Director & CEO
Pubali Bank PLC.
Head Office, Dhaka

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

25 AUG 2025



G. KIBRIA & CO.
CHARTERED ACCOUNTANTS

Sadharan Bima Sadan (5th Floor),
24-25 Dilkusha Commercial Area,
Dhaka-1000, Bangladesh



Hussain Farhad & Co.
Chartered Accountants

House # 15, Road # 12,
Block - F, Niketon, Gulshan - 1,
Dhaka - 1212, Bangladesh.

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 auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditors' 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 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.

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

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements of the Group and also separate financial statements of the Bank in accordance with IFRSs as explained in note # 2, and 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 (Amendment) Act, 2023 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.



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General Manager & CFO
General Accounts Division
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Mohammad Ali
Managing Director & CEO
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25 AUG 2025



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Auditors' Responsibilities for the Audit of the Consolidated and Separate Financial Statements

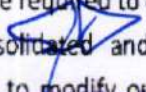
Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance 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 judgement 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 auditors' 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 auditors' report. However, future events or conditions may cause the Group and the Bank to cease to continue as a going concern.


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25 AUG 2025



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- 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 consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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 (Amendment) Act, 2023 and the rules and regulations issued by Bangladesh Bank, we also report that:

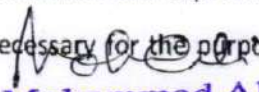
- we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof.



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Central Accounts Division
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Head Office, Dhaka.


Mohammad Ali
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25 AUG 2025



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Chartered Accountants

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- ii. to the extent noted during the course of our audit work performed on the basis stated under the Auditors' Responsibility section in forming the above opinion on the consolidated financial statements of the Group and the separate financial statements of the Bank and considering the reports of the Management to Bangladesh Bank on 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 and the Bank as disclosed in the financial statements appeared to be materially adequate;
 - b. nothing has come to our attention regarding material instances of forgery or irregularity or administrative error and exception or anything detrimental committed by employees of the Group and its related entities;
- iii. The financial statements of subsidiary, Pubali Bank Securities Limited for the year ended 31 December 2024, has been audited by K. M. Hasan & Co., Chartered Accountants who expressed an unmodified opinion on these statements dated 20th March 2025.
- iv. in our opinion, proper books of accounts as required by law have been kept by the Group and the Bank so far as it appeared from our examination of those books;
- v. the records and statements submitted by the branches have been properly maintained and consolidated in the financial statements;
- vi. the consolidated balance sheet and consolidated profit and loss account together with the annexed notes dealt with by the report are in agreement with the books of account and returns;
- vii. the expenditures incurred were for the purpose of the Bank's business for the year;
- 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;

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Mohammad Ali
Managing Director & CEO
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Head Office, Dhaka

25 AUG 2025



পুণালী ব্যাংক পিএলসি.
PUBALI BANK PLC.

Draft Information Memorandum of Pubali Bank 5th
Subordinated Bond of BDT 5,000 Million



G. KIBRIA & CO.
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Chartered Accountants

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- 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 9,000 persons hours; and
- xii. Capital to Risk-weighted Asset Ratio (CRAR) as required by Bangladesh Bank has been maintained adequately during the year.

G. Kibria & Co.

For and on behalf of

G. Kibria & Co.

Chartered Accountants

Firm's FRC Enlistment No. CAF-001-030

Mohammad Showket Akber, FCA, (#970)

Partner

DVC: 2504290970AS738118

Hussain Farhad & Co.

For and on behalf of

Hussain Farhad & Co.,

Chartered Accountants

Firm's FRC Enlistment No. CAF-001-125

Md. Masum Hossain, FCA, (#1985)

Partner

DVC: 2504291905AS999047

Place: Dhaka

Date: April 29, 2025

Md. Anisur Rahman
MD. ANISUR RAHMAN
General Manager
& Company Secretary
Pubali Bank PLC.
Head Office, Dhaka

Mohammad Liton Miah
Mohammad Liton Miah FCA
General Manager & CFO
Central Accounts Division
Pubali Bank PLC.
Head Office, Dhaka.

Mohammad Ali
Mohammad Ali
Managing Director & CEO
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Head Office, Dhaka

Nasimul Baten
Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

25 AUG 2025




G. Kibria & Co.
Chartered Accountants

Hussain Farhad & Co.
Chartered Accountants

Pubali Bank PLC.
Consolidated Balance Sheet
as at 31 December 2024

		2024	2023
	Notes	Taka	Taka
PROPERTY AND ASSETS			
Cash	3 (a)	46,816,461,024	34,097,059,963
Cash in hand (Including foreign currencies)		14,619,297,051	9,130,422,101
Balance with Bangladesh Bank and its agent Bank (s) (Including foreign currencies)		32,197,163,973	24,966,637,862
Balance with Other Banks and Financial Institutions In Bangladesh	4 (a)	9,561,651,824	6,191,485,702
Outside Bangladesh		7,618,275,341	4,387,306,510
		1,943,376,483	1,804,179,192
Money at Call and on Short Notice	5	1,037,686,667	37,686,667
Investments	6 (a)	217,896,400,280	155,339,821,033
Government		191,749,682,810	127,519,310,934
Others		26,146,717,470	27,820,510,099
Loans, Advances/Investments and Leases	7 (a)	629,908,224,640	555,409,664,835
Loans, cash credits and overdrafts etc./Investments		590,193,522,192	520,152,676,891
Bills purchased & discounted		39,714,702,448	35,256,987,944
Fixed Assets including Premises, Furniture and Fixtures	8 (a)	6,846,024,367	5,061,048,251
Other Assets	9 (a)	72,197,740,883	59,048,926,981
Non-Banking Assets	10	375,246	375,246
Total Assets		984,264,564,931	815,186,068,678
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from Other Banks, Financial Institutions and Agents	11	54,891,354,611	59,808,670,090
Subordinated Bonds	12	14,700,000,000	13,200,000,000
Perpetual Bonds	12.1	5,000,000,000	5,000,000,000
Deposits and Other Accounts	13 (a)	744,878,699,611	601,255,794,939
Current/ Al-wadeeah current accounts and other accounts		90,000,157,905	66,209,911,659
Bills payable		22,383,037,177	21,799,191,392
Savings bank/Mudaraba savings bank deposits		145,711,749,034	135,066,105,808
Term deposits/Mudaraba fixed deposits		466,318,591,438	358,407,705,665
Other deposits/Mudaraba deposits schemes		20,465,164,057	19,772,880,415
Other Liabilities	14 (a)	111,492,034,015	90,514,608,220
Total Liabilities		930,962,088,237	769,779,073,249
Capital / Shareholders' Equity			
Paid up capital	15.2	11,568,309,950	10,282,942,180
Statutory reserve	16	11,568,310,000	10,283,000,000
Retained earnings	17 (a)	27,358,072,732	24,004,219,315
Other reserves	18 (a)	2,807,782,830	836,832,787
		53,302,475,512	45,406,994,282
Non-controlling interest	20	1,182	1,147
Total Shareholders' Equity		53,302,476,694	45,406,995,429
Total Liabilities and Shareholders' Equity		984,264,564,931	815,186,068,678


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.


MD. ANISUR RAHMAN
General Manager
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Head Office, Dhaka


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Central Accounts Division
Pubali Bank PLC.
Head Office, Dhaka.


Mohammad Ali
Managing Director & CEO
Pubali Bank PLC.
Head Office, Dhaka



25 AUG 2025



G. Kibria & Co.
Chartered Accountants

Hussain Farhad & Co.
Chartered Accountants

Pubali Bank PLC.
Consolidated Balance Sheet
as at 31 December 2024

OFF-BALANCE SHEET ITEMS

Contingent Liabilities

Acceptances & endorsements
Letters of guarantee
Irrevocable letters of credit
Bills for collection
Other contingent liabilities
Total Contingent Liabilities

Notes
21

	2024 Taka	2023 Taka
110,084,157,945		85,520,080,684
54,677,158,730		47,866,914,701
103,467,864,625		69,747,888,751
48,468,447,144		37,191,310,041
1,602,024,924		2,433,181,166
318,299,653,368		242,759,375,343

Other Commitments

Documentary credits and short term trade related transactions
Forward assets purchased and forward deposits placed
Undrawn note issuance and revolving underwriting facilities
Undrawn formal standby facilities, credit lines and other commitments
Total

-	-
-	-
-	-
-	-
-	-

Total Off-Balance Sheet Items Including Contingent Liabilities

318,299,653,368	242,759,375,343
------------------------	------------------------

Consolidated Net Asset Value Per Share

46(1)(a) 46.08 * 39.25

* Restated

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

Mohammad Ali
Managing Director & CEO

Director
M. Kabiruzzaman FCA (UK), CGMA

Director
Kana Lala Hata

Monzurur Rahman
Chairman

Signed as per annexed report on even date

Mohammad Showket Akber FCA, ACS
Partner
G. Kibria & Co.,
Chartered Accountants
ICAB Enrolment No.: 970
Firm Registration No.: CAF-001-030
DVC No. 2504290970 AS738118

Md. Masum Hossain FCA
Partner
Hussain Farhad & Co.,
Chartered Accountants
ICAB Enrolment No.: 1985
Firm Registration No.: 4/452/ICAB-84
DVC No. 2504291985A3999047

Place: Dhaka

Date: April 29, 2025

MD. ANISUR RAHMAN
General Manager
& Company Secretary
Pubali Bank PLC.
Head Office, Dhaka.

Mohammad Liton Miah FCA
General Manager & CFO
Central Accounts Division
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Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



G. Kibria & Co.
Chartered Accountants

Hussain Farhad & Co.
Chartered Accountants

Pubali Bank PLC.
Consolidated Profit and Loss Account
for the year ended 31 December 2024

	Notes	2024 Taka	2023 Taka
Operating Income			
Interest income/profit on investment	22 (a)	58,450,570,232	40,404,751,034
Interest paid/profit shared on deposits, borrowings etc.	23	(43,313,402,086)	(30,321,076,803)
Net Interest Income/Profit on Investment		15,137,168,146	10,083,674,231
Investment income	24 (a)	20,617,759,624	15,899,369,253
Commission, exchange and brokerage	25 (a)	4,751,454,370	3,128,981,436
Other operating income	26 (a)	1,844,897,332	1,822,103,855
Total Operating Income		42,351,279,472	30,934,128,775
Operating Expenses			
Salaries and allowances	27 (a)	10,937,734,529	9,306,688,171
Rent, taxes, insurance, electricity etc.	28 (a)	879,365,110	788,496,295
Legal expenses	29 (a)	21,527,398	19,554,616
Postage, stamp, telecommunication etc.	30 (a)	147,821,136	79,735,582
Stationery, printing, advertisements etc.	31 (a)	321,836,377	272,430,372
Managing Director's salary and fees	32	15,840,000	14,769,678
Directors' fees	33 (a)	8,782,419	8,560,436
Auditors' fees	34 (a)	1,961,000	2,581,750
Charges on loan losses		1,333,359,127	-
Depreciation and repair of bank's assets	35 (a)	2,136,902,183	1,818,530,461
Other expenses	36 (a)	3,534,728,135	2,957,786,998
Total Operating Expenses		19,339,857,414	15,269,134,359
Profit/(Loss) before Provision		23,011,422,058	15,664,994,416
Provision for Loans, Advances/Investments, Leases and Other Assets	37 (a)		
Provision for classified loans, advances/investments and leases		7,343,473,599	2,828,437,943
Provision for unclassified loans, advances/investments and leases		902,518,401	66,162,057
Provision for diminution in value of investments		590,000,000	123,736,753
Provision for other assets		13,800,000	42,500,000
Provision on margin loan for PBSL		-	9,293,325
Specific Provision for clients' margin loan for PBSL		56,786,575	-
Provision adjustment of client margin loan		-	(33,382,072)
		8,906,578,575	3,036,648,006
Provision for exposure of off-balance sheet items	38	705,000,000	426,000,000
Total Provision		9,611,578,575	3,462,648,006
Total Profit/(Loss) before Taxes		13,399,843,483	12,202,346,410
Provision for current tax	14.6(a)	7,287,957,338	5,481,604,416
Provision for deferred tax	14.7.1(a)	(1,688,984,745)	(229,095,595)
Total Provision for Taxes		5,598,972,593	5,252,508,821
Net Profit after Taxation		7,800,870,890	6,949,837,589
Profit Attributable to			
Equity holders of parent		7,800,870,855	6,949,837,561
Non- controlling interest	20	35	28
Appropriations		7,800,870,890	6,949,837,589
Statutory reserve		1,285,310,000	-
Coupon/dividend on perpetual bond		501,369,861	500,000,000
Start-up fund		76,245,166	68,084,689
Retained surplus carried forward		5,937,945,863	6,381,752,900
Consolidated Earnings Per Share (EPS)	46(a)	6.74	* 6.01

*Restated

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

Mohamed Ali
Mohammad Ali
Managing Director & CEO

Md. Masum Hossain
Director
Md. Masum Hossain FCA (UK), CGMA
Signed as per annexed report on even date

Monzurur Rahman
Monzurur Rahman
Chairman

Mohammad Showket Akber
Mohammad Showket Akber FCA, ACS
Partner
G. Kibria & Co.,
Chartered Accountants
ICAB Enrolment No.: 976
Firm's FRC Enrolment No.: CAF-001-030
DVC No. 2504291903A3039047
Head Office, Dhaka

Mohammad Ali
Mohammad Ali
Managing Director & CEO
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Managing Director & CEO
DBH Finance PLC.

Md. Anisur Rahman
MD. ANISUR RAHMAN
General Manager
& Company Secretary
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Head Office, Dhaka

25 AUG 2025



G. Kibria & Co.
Chartered Accountants

Hussain Farhad & Co.
Chartered Accountants

Pubali Bank PLC.
Consolidated Cash Flows Statement
for the year ended 31 December 2024

	Notes	2024 Taka	2023 Taka
a Cash flows from Operating Activities			
Interest/Investment Income receipts in cash		75,994,774,500	55,773,460,919
Interest/profit paid on deposits, borrowings etc.		(39,412,541,267)	(28,962,191,516)
Dividend receipts		719,228,488	588,393,773
Fees and commission receipts		2,636,874,985	2,277,559,984
Recoveries of loans previously written-off		349,904,232	164,851,322
Cash payment to employees		(10,580,673,710)	(9,163,540,398)
Cash payment to suppliers		(491,150,943)	(372,406,923)
Current income tax paid		(6,065,225,504)	(3,695,380,168)
Receipts from other operating activities	40 (a)	4,046,421,211	2,687,044,927
Cash payments for other operating activities	41 (a)	(6,054,601,821)	(4,847,204,937)
Operating Profit before changes in Operating Assets & Liabilities		21,143,010,171	14,450,586,983
Increase/ (Decrease) in Operating Assets and Liabilities			
(Purchase)/sale of trading securities		(10,190,057,214)	(3,191,381,601)
Loans and advances to customers (other than banks)		(74,758,773,694)	(92,611,369,955)
Other assets	42 (a)	(5,406,748,151)	(1,678,318,908)
Deposits to/from other banks		(4,917,315,479)	(9,701,223,340)
Deposits from customers (other than banks)		139,521,986,311	94,123,611,100
Other liabilities account of customers		2,619,659,804	952,069,261
Other liabilities	43 (a)	2,562,179,052	1,191,270,297
Total Increase/ (Decrease) in Operating Assets and Liabilities		49,430,930,629	(10,915,343,146)
Net Cash from/(used in) Operating Activities		70,573,940,800	3,535,243,837
b Cash flows from Investing Activities			
Proceeds from sale of Govt. and other securities		107,867,182,762	63,016,994,853
Investments in Govt. and other securities		(158,414,064,319)	(69,512,918,555)
Purchase of property, plant & equipment including lease assets		(2,914,273,092)	(2,092,131,617)
Sale of property, plant & equipment		14,445,088	5,523,584
Cash proceed from sale of strategic investment in shares (CSE)		2,000,000	-
Net Cash from/(used in) Investing Activities		(53,444,709,561)	(8,582,531,735)
c Cash flows from Financing Activities			
Receipts/(payment) from issue of subordinated bonds		1,500,000,000	1,000,000,000
Receipts from issue of perpetual bonds		-	-
Coupon/dividend paid on perpetual bonds		(501,369,881)	(500,000,000)
Dividend paid		(1,247,674,717)	(1,248,751,547)
Net Cash from/(used in) Financing Activities		(249,044,578)	(748,751,547)
d Net Increase/ (Decrease) in Cash and Cash equivalents (a+b+c)		16,880,186,661	(5,796,039,445)
e Effects of exchange rate changes on cash and cash equivalents		17,209,139	4,279,874
f Cash and Cash equivalents at beginning of the period		40,896,454,262	46,688,213,833
g Cash and Cash equivalents at end of the period (d+e+f)	44 (a)	57,793,850,062	40,896,454,262
Consolidated Net Operating Cash Flow Per Share (NOCFPS)	46(2)(a)	61.01	* 3.06

* Restated

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

Mohammad Ali
Managing Director & CEO

Director
M. Kabiruzzaman Yaqub FCSA (UK), CGMA
Signed as per annexed report on even date

Director
Ramola Hossain

Monzurur Rahman
Chairman

Mohammad Showket Akber FCA, ACS
Partner

Md. Masum Hossain FCA
Partner

G. Kibria & Co.,
Chartered Accountants
ICAB Enrolment No.: 970

Hussain Farhad & Co.,
Chartered Accountants
ICAB Enrolment No.: 1985

Firm's FRC Enrolment No.: CAP-001-030

Firm Registration No.: 4/452/ICAB-84

DVC No. 2504290970 ASX 38118
Place: Dhaka
Date: April 29, 2025

Mohammad Ali
Managing Director & CEO
Pubali Bank PLC.
Head Office, Dhaka

MD. ANISUR RAHMAN
General Manager
& Company Secretary
Pubali Bank PLC.
Head Office, Dhaka

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

25 AUG 2025



G. Khatib & Co.
Chartered Accountants

Hussain Farhad & Co.
Chartered Accountants

Pubali Bank PLC.
Consolidated Statement of Changes in Equity
for the year ended 31 December 2024

Particulars	Paid-up capital	Statutory reserve	Retained earnings	Other reserves	Parent's equity	Non-controlling interest	Total
Balance as at 1 January 2024	10,282,941,180	10,283,000,000	24,004,219,315	836,832,787	45,405,994,282	1,147	45,405,995,439
Changes in accounting policy	-	-	-	-	-	-	-
Restated balance	10,282,941,180	10,283,000,000	24,004,219,315	836,832,787	45,405,994,282	1,147	45,405,995,439
Recognition of deferred tax on revaluation reserve of fixed assets	-	-	-	-	-	-	-
Surplus/Deficit on account of revaluation of investments	-	-	-	1,938,604,037	1,938,604,037	-	1,938,604,037
Foreign currency translation gain/loss	-	-	-	17,209,139	17,209,139	-	17,209,139
Net income and expenses not recognised in the profit and loss statement	-	-	-	-	-	-	-
Transfer regarding revaluation reserve on sale of properties	-	-	780,000	-	780,000	-	780,000
Compulsory dividend payment on Perpetual Bond	-	-	(501,369,861)	-	(501,369,861)	-	(501,369,861)
Transfer to Start-up fund	-	-	(76,245,166)	-	(76,245,166)	-	(76,245,166)
Non-controlling capital	-	-	-	-	-	-	-
Net profit for the year	-	-	7,802,870,855	-	7,802,870,855	35	7,802,870,890
Transfer to capital reserve	-	-	(14,136,867)	14,136,867	-	-	-
Transfer to statutory reserve	-	1,785,310,000	(1,183,110,000)	-	-	-	-
Dividends for 2023: Stock	1,285,367,770	-	(1,183,367,770)	-	-	-	-
Dividends for 2023: Cash	-	-	(1,183,367,770)	-	(1,183,367,770)	-	(1,183,367,770)
Balance as at 31 December 2024	11,568,309,950	11,568,310,000	17,338,072,732	1,807,782,830	58,302,475,512	1,182	58,302,476,694
Balance as at 31 December 2023	10,282,941,180	10,283,000,000	24,004,219,315	836,832,787	45,405,994,282	1,147	45,405,995,439

Mohammad Ali
Managing Director & CEO

Director
Attestation of G & TCA (10/10/24)
Signed as per annexed report on every date

Director
Pubali Bank

Chairman

Mohammad Showet Akber FCA, ACS
Partner
G. Khatib & Co.,
Chartered Accountants
ICAB Enrolment No.: 570
Firm's FRC Enrichment No.: GAF-001-030
DNC No. 2504290070AS 738118

Place: Dhaka
Date: April 29, 2025

Md. Masum Hussain FCA
Partner
Hussain Farhad & Co.,
Chartered Accountants
ICAB Enrolment No.: 1383
Firm Registration No.: 4/452/ICAB-84
DNC No. 2504291983ASS99047

MD. ANISUR RAHMAN
General Manager
& Company Secretary
Pubali Bank PLC.
Head Office, Dhaka.

Mohammad Liton Miah FCA
General Manager & CFO
Central Accounts Division
Pubali Bank PLC.
Head Office, Dhaka.

Mohammad Ali
Managing Director & CEO
Pubali Bank PLC.
Head Office, Dhaka

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



G. Kibria & Co.
Chartered Accountants

Hussein Farhad & Co.
Chartered Accountants

Pubali Bank PLC.
Consolidated Statement of Changes in Equity
for the year ended 31 December 2023

Particulars	Paid-up capital	Statutory reserve	Retained earnings	Other reserves	Parent's equity	Non controlling interest	Total
Balance as at 1 January 2023	10,282,942,180	10,283,000,000	18,700,546,155	3,679,749,590	43,346,238,185	1,119	43,346,239,304
Changes in accounting policy	-	-	(23,171,221)	(2,598,613,403)	(1,321,636,154)	-	(2,321,636,154)
Revised balance	10,282,942,180	10,283,000,000	18,677,374,934	1,081,136,187	40,024,602,031	1,119	40,024,603,150
Surplus/Deficit on account of revaluation of investments	-	-	-	(571,006,694)	(571,006,694)	-	(571,006,694)
Foreign currency translation gain/loss	-	-	-	4,279,874	4,279,874	-	4,279,874
Net income and expenses not recognised in the profit and loss statement	-	-	1,894,979	-	1,894,979	-	1,894,979
Transfer regarding revaluation reserve on sale of properties	-	-	929,000	-	929,000	-	929,000
Coupon/dividend payment on Perpetual Bond	-	-	(500,000,000)	-	(500,000,000)	-	(500,000,000)
Transfer to Start-up fund	-	-	(68,084,689)	-	(68,084,689)	-	(68,084,689)
Non-controlling capital	-	-	-	-	-	-	-
Net profit for the year	-	-	6,949,837,561	-	6,949,837,561	26	6,949,837,587
Transfer to capital reserve	-	-	(32,613,495)	32,613,495	-	-	-
Transfer to statutory reserve	-	-	-	-	-	-	-
Dividends for 2022: Cash	-	-	(1,285,367,773)	-	(1,285,367,773)	-	(1,285,367,773)
Balance as at 31 December 2023	10,282,942,180	10,283,000,000	24,004,179,315	836,837,787	45,406,964,282	1,145	45,406,995,429
Balance as at 31 December 2022	10,282,942,180	10,283,000,000	18,700,546,155	3,679,749,590	43,346,238,185	1,119	43,346,239,304

Mohammad Ali
Managing Director & CEO

Director
Signed as per annexed report on even date

Director
Rashidul Haque

Monzurur Rahman
Chairman

Mohammad Shaukat Akter FCA, ACS
Partner
G. Kibria & Co.,
Chartered Accountants
ICAB Enrolment No.: 970
Firm's FRC Enrolment No.: CAF-001-030
DVC No. 2504290070AS738118
Place: Dhaka
Date: April 29, 2025

Md. Masum Hossain FCA
Partner
Hussein Farhad & Co.,
Chartered Accountants
ICAB Enrolment No.: 1965
Firm Registration No.: 4/452/CAN-B4
DVC No. 2504291985A3689017

MD. ANISUR RAHMAN
General Manager
& Company Secretary
Pubali Bank PLC.
Head Office, Dhaka.

Mohammad Liton Miah FCA
General Manager & CFO
Central Accounts Division
Pubali Bank PLC.
Head Office, Dhaka.

Mohammad Ali
Managing Director & CEO
Pubali Bank PLC.
Head Office, Dhaka

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

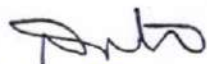


G. Kibria & Co.
Chartered Accountants


Hussain Farhad & Co.
Chartered Accountants

Pubali Bank PLC.
Balance Sheet
as at 31 December 2024

		2024	2023
	Notes	Taka	Taka
PROPERTY AND ASSETS			
Cash	3	46,816,461,024	34,097,059,963
Cash In hand (Including foreign currencies)		14,619,297,051	9,130,422,101
Balance with Bangladesh Bank and its agent Bank (s) (Including foreign currencies)		32,197,163,973	24,966,637,862
Balance with Other Banks and Financial Institutions	4	9,321,592,085	6,156,645,838
In Bangladesh		7,378,215,602	4,352,466,646
Outside Bangladesh		1,943,376,483	1,804,179,192
Money at Call and on Short Notice	5	1,037,686,667	37,586,667
Investments	6	209,197,029,987	147,495,495,296
Government		190,389,198,958	127,051,054,519
Others		18,807,831,029	20,444,440,777
Loans, Advances/Investments and Leases	7	629,254,269,730	554,495,496,036
Loans, cash credits and overdrafts etc./investments		589,539,567,282	519,238,508,092
Bills purchased and discounted		39,714,702,448	35,256,987,944
Fixed Assets including Premises, Furniture and Fixtures	8	6,838,347,318	5,053,784,471
Other Assets	9	78,737,394,061	65,124,936,068
Non-banking Assets	10	375,246	375,246
Total Assets		981,203,156,118	812,461,479,585
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings From Other Banks, Financial Institutions and Agents	11	54,891,354,611	59,808,670,090
Subordinated Bonds	12	14,700,000,000	13,200,000,000
Perpetual Bonds	12.1	5,000,000,000	5,000,000,000
Deposits and Other Accounts	13	745,231,766,457	601,804,219,328
Current/ Al-wadeeah current accounts & other accounts		90,197,708,396	66,414,271,964
Bills payable		22,383,037,177	21,799,191,392
Savings bank/Mudaraba savings bank deposits		145,711,749,034	135,066,105,808
Term deposits/Mudaraba fixed deposits		466,474,107,793	358,751,769,749
Other deposits/Mudaraba deposits schemes		20,465,164,057	19,772,880,415
Other Liabilities	14	109,055,432,420	88,043,114,533
Total Liabilities		928,878,553,488	767,856,003,951
Capital / Shareholders' Equity			
Paid up capital	15.2	11,568,309,950	10,282,942,180
Statutory reserve	16	11,568,310,000	10,283,000,000
Retained earnings	17	26,426,960,176	23,235,324,126
Other reserves	18	2,761,022,504	804,209,328
Total Shareholders' Equity		52,324,602,630	44,605,475,634
Total Liabilities and Shareholders' Equity		981,203,156,118	812,461,479,585



Nasimul Baten
Managing Director & CEO
DBH Finance PLC.


MD. ANISUR RAHMAN
General Manager
& Company Secretary
Pubali Bank PLC.
Head Office, Dhaka


Mohammad Liton Miah FCA
General Manager & CFO
Central Accounts Division
Pubali Bank PLC.
Head Office, Dhaka.


Mohammad Ali
Managing Director & CEO
Pubali Bank PLC.
Head Office, Dhaka



25 AUG 2025




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


Monzurur Rahman
Chairman

Signed as per annexed report on even date

Md. Masum Hossain FCA
Partner
Hussain Farhad & Co.,
Chartered Accountants
ICAB Enrolment No.: 1985
Firm Registration No.: 4/452/ICAB-84
DVC No. 2504291985A3669047


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

25 AUG 2025



G. Kibria & Co.
Chartered Accountants

Pubali Bank PLC.
Profit and Loss Account
for the year ended 31 December 2024

Hussain Frahad & Co.
Chartered Accountants

	Notes	2024 Taka	2023 Taka
Operating Income			
Interest income/profit on investment	22	58,394,836,131	40,340,842,264
Interest paid/profit shared on deposits, borrowings etc.	23	(43,313,402,086)	(30,321,076,803)
Net Interest Income/Profit on Investment		15,081,434,045	10,019,765,461
Investment income	24	20,191,093,110	15,633,734,445
Commission, exchange and brokerage	25	4,725,000,398	3,103,987,478
Other operating income	26	1,820,016,157	1,793,977,472
Total Operating Income		41,817,543,710	30,551,464,856
Operating Expenses			
Salaries and allowances	27	10,881,642,260	9,258,828,821
Rent, taxes, insurance, electricity etc.	28	870,437,513	780,794,411
Legal expenses	29	20,238,899	18,467,449
Postage, stamp, telecommunication etc.	30	147,618,703	79,613,579
Stationery, printing, advertisements etc.	31	321,493,341	271,905,145
Managing Director's salary and fees	32	15,840,000	14,769,678
Directors' fees	33	7,181,919	7,669,436
Auditors' fees	34	1,800,000	2,420,750
Charges on loan losses		1,333,359,127	-
Depreciation and repair of bank's assets	35	2,133,034,903	1,814,927,822
Other expenses	36	3,525,128,980	2,948,951,535
Total Operating Expenses		19,257,775,645	15,198,348,626
Profit/(Loss) before Provision		22,559,768,065	15,353,116,230
Provision for Loans, Advances/Investments, Leases and Other Assets	37		
Provision for classified loans, advances/investments and leases		7,343,473,599	2,828,437,943
Provision for unclassified loans, advances/investments and leases		902,518,401	66,162,057
Provision for diminution in value of investments	39	490,000,000	2,000,000
Provision for other assets		13,800,000	42,500,000
		8,749,792,000	2,939,100,000
Provision for exposure of off-balance sheet items	38	705,000,000	426,000,000
Total Provision		9,454,792,000	3,365,100,000
Total Profit/(Loss) before Taxes		13,104,976,065	11,988,016,230
Provision for current tax	14.6	7,169,562,059	5,406,911,843
Provision for deferred tax	14.7.2.2	(1,689,102,615)	(227,364,533)
Total Provision for Taxes		5,480,459,444	5,179,547,310
Net Profit/(Loss) after Taxes		7,624,516,621	6,808,468,920
Appropriations			
Statutory reserve		1,285,310,000	-
Coupon/dividend on perpetual bond		501,369,861	500,000,000
Start-up fund		76,245,166	68,084,689
Retained surplus carried forward		5,761,591,594	6,240,384,231
Earnings Per Share (EPS)	45	6.59	* 5.89
* Restated			

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

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Mohammad Ali
Managing Director & CEO

Director
Md. Kazi Hossain Vakil FICMA (UK), CGMA

Director
Rana Laila Hossain

Monzurur Rahman
Chairman

Signed as per annexed report on even date

Mohammad Showket Akber FCA, AQS
Partner
G. Kibria & Co.,
Chartered Accountants
ICAB Enrolment No.: 979
Firm's FRC Enrolment No.: CA-001-080
DVC No. 2504290670AS738118
Place: Chaka

Md. Masum Hossain FCA
Partner
Hussain Frahad & Co.,
Chartered Accountants
ICAB Enrolment No.: 1985
Firm Registration No.: 4/452/ICAB-84
DVC No. 2504291985AS669047

Mohammad Ali
Managing Director & CEO
Pubali Bank PLC
Head Office, Dhaka

Md. Anisur Rahman
General Manager
& Company Secretary
Pubali Bank PLC
Head Office, Dhaka

25 AUG 2025



G. Kibria & Co.
Chartered Accountants

Hussain Farhad & Co.
Chartered Accountants

Pubali Bank PLC.
Cash Flows Statement
for the year ended 31 December 2024

	Notes	2024 Taka	2023 Taka
a Cash flows from Operating Activities			
Interest/investment income receipts in cash		75,890,228,556	55,668,715,573
Interest/profit paid on deposits, borrowings etc.		(39,412,541,267)	(28,962,191,516)
Dividend receipts		439,326,101	379,403,654
Fees and commission receipts		2,610,421,013	2,252,566,026
Recoveries of loans previously written-off		349,904,232	164,851,322
Cash payment to employees		(10,524,581,441)	(9,115,714,848)
Cash payment to suppliers		(491,150,943)	(372,406,923)
Current income tax paid		(5,949,195,258)	(3,607,220,198)
Receipts from other operating activities	40	3,923,587,752	2,643,110,431
Cash payments for other operating activities	41	(6,030,959,077)	(4,826,452,353)
Operating Profit before changes in Operating Assets & Liabilities		20,805,039,668	14,224,661,168
Increase/(Decrease) in operating assets and liabilities			
(Purchase)/sale of trading securities		(9,646,472,605)	(2,107,973,237)
Loans and advances to customers (other than banks)		(74,758,773,694)	(52,611,369,955)
Other assets	42	(5,406,888,151)	(1,647,788,251)
Deposits to/from other banks		(4,917,315,479)	(9,701,223,340)
Deposits from customers (other than banks)		139,521,986,311	94,123,611,100
Other liabilities account of customers		2,619,659,804	952,069,261
Other liabilities	43	2,346,082,589	1,290,481,688
Total Increase/(decrease) in Operating Assets and Liabilities		49,758,278,775	(9,702,192,734)
Net Cash from/(used in) Operating Activities		70,563,318,443	4,522,468,434
b Cash flows from Investing Activities			
Proceeds from sale of Govt. and other securities		107,867,182,752	63,016,994,853
Investments in Govt. and other securities		(158,414,064,319)	(69,512,918,555)
Purchase of property, plant & equipment including leased assets		(2,911,498,236)	(2,085,917,779)
Sale of property, plant & equipment		14,430,257	5,261,270
Net cash from/(used in) Investing Activities		(53,443,949,536)	(8,576,580,211)
c Cash flows from Financing Activities			
Receipts/(payment) from issue of subordinated bonds		1,500,000,000	1,000,000,000
Coupon/dividend paid on perpetual bonds		(501,369,861)	(500,000,000)
Dividend paid		(1,247,674,717)	(1,248,751,547)
Net cash from/(used in) Financing Activities		(249,044,578)	(748,751,547)
d Net increase/(decrease) in Cash and Cash equivalents (a+b+c)		16,870,324,329	(4,802,863,324)
e Effects of exchange rate changes on cash and cash equivalents		17,209,139	4,279,874
f Cash and cash equivalents at beginning of the period		40,313,190,009	45,111,773,459
g Cash and cash equivalents at end of the period (d+e+f)	44	57,200,723,477	40,313,190,009
Net Operating Cash Flow Per Share (NOCFPS)	46(2)	61.00	3.91

*Restated

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

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Mohammad Ali
Managing Director & CEO

Director
Md. Shauzanur Raheem FCA (UK), CGMA
Signed as per annexed report on even date

Monzurur Rahman
Chairman

Mohammad Showket Akber FCA, ACS
Partner
G. Kibria & Co.,
Chartered Accountants
ICAB Enrolment No.: 1970
Firm's FRC Enrolment No.: CA-001-030
DVC No. 2504290920AS 73-8118
Place: Dhaka

MD. ANISUR RAHMAN
General Manager
& Company Secretary
Pubali Bank PLC.
Head Office, Dhaka

Md. Masum Hossain FCA
Partner
Hussain Farhad & Co.,
Chartered Accountants
ICAB Enrolment No.: 1985
Firm Registration No.: 4/452/ICAB-84
DVC No. 2504291985A5559047

Mohammad Ali
Managing Director & CEO
Pubali Bank PLC.
Head Office, Dhaka

25 AUG 2025



G. Kibria & Co.
Chartered Accountants

Hussain Farhad & Co.
Chartered Accountants

Pubali Bank PLC
Statement of Changes in Equity
for the year ended 31 December 2024

(Figures in Taka)

Particulars	Paid-up capital	Statutory reserve	Retained earnings	Other reserves	Proposed dividend	Total
Balance as at 1 January 2024	10,291,942,180	10,291,000,000	23,235,324,126	804,298,328	-	44,601,475,634
Changes in accounting policy	-	-	-	-	-	-
Revised balance	10,291,942,180	10,291,000,000	23,235,324,126	804,298,328	-	44,601,475,634
Adjustment on revaluation of fixed assets	-	-	-	-	-	-
Recognition of deferred tax on revaluation reserve of fixed assets	-	-	-	-	-	-
Surplus/(deficit) on account of revaluation of investments	-	-	-	1,929,604,037	-	1,929,604,037
Foreign currency translation gain/(loss)	-	-	-	17,101,131	-	17,101,131
Net income and expenses not recognized in the profit and loss statement	-	-	-	-	-	-
Transfer regarding resolution reserve on sale of properties	-	-	700,000	-	-	700,000
Coupon/dividend payment on perpetual bond	-	-	(501,369,861)	-	-	(501,369,861)
Transfer to start-up fund	-	-	(71,245,161)	-	-	(71,245,161)
Net profit for the year	-	-	7,624,326,621	-	-	7,624,326,621
Transfer to statutory reserve	-	1,285,110,000	(1,285,110,000)	-	-	-
Issue of bonus shares	-	-	-	-	-	-
Proposed dividend (not yet issued)	-	-	-	-	-	-
Dividends for 2023: Stock	1,285,367,770	-	(1,285,367,770)	-	-	-
Dividends for 2023: Cash	-	-	(1,285,367,770)	-	-	(1,285,367,770)
Balance as at 31 December 2024	11,568,309,950	11,568,310,000	26,426,960,176	2,761,622,204	-	52,324,602,430
Balance as at 31 December 2023	10,291,942,180	10,291,000,000	23,235,324,126	804,298,328	-	44,601,475,634

Mohamed Ali
Mohammad Ali
Managing Director & CEO

[Signature]
Director
M. Hossain Kabir (DCA) (D. 000)

[Signature]
Director
Paragjit Singh

Monsur Rahman
Monsur Rahman
Chairman

Signed as per annexed report on even date

[Signature]
Mohammad Shauket Akbar FCA, ACS
Partner
G. Kibria & Co.
Chartered Accountants
ICAB Enrolment No.: 070
Firm's FRC Enrolment No.: CAF-003-030
DVC No: 2504290970AS738118

[Signature]
Md. Masum Hossain FCA
Partner
Hussain Farhad & Co.
Chartered Accountants
ICAB Enrolment No.: 1965
Firm Registration No.: 4/452/KAB-84
DVC No: 2504291903AS63017

Place: Dhaka
Date: April 29, 2025

[Signature]
ANISUR RAHMAN
General Manager
& Company Secretary
Pubali Bank PLC.
Head Office, Dhaka.

[Signature]
Mohammad Litan Miah FCA
General Manager & CFO
Central Accounts Division
Pubali Bank PLC.
Head Office, Dhaka.

Mohamed Ali
Mohammad Ali
Managing Director & CEO
Pubali Bank PLC.
Head Office, Dhaka

[Signature]
Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



G. Kibria & Co.
Chartered Accountants

Hussain Farhad & Co
Chartered Accountants

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

(Figures in Taka)

Particulars	Paid-up capital	Statutory reserve	Retained earnings	Other reserves	Proposed dividend	Total
Balance as at 1 January 2023	10,282,942,180	10,283,000,000	18,040,896,448	3,879,749,550	-	42,486,588,178
Changes in accounting policy	-	-	233,177,223	(2,538,623,403)	-	(2,305,446,180)
Restated balance	10,282,942,180	10,283,000,000	18,273,573,669	1,341,126,147	-	40,130,641,996
Adjustment on revaluation of fixed assets	-	-	-	-	-	-
Recognition of deferred tax on revaluation reserve of fixed assets	-	-	-	(52,006,691)	-	(52,006,691)
Surplus/deficit on account of revaluation of investments	-	-	-	4,279,874	-	4,279,874
Foreign currency translation gain/(loss)	-	-	-	-	-	-
Net income and expenses not recognised in the profit and loss statement	-	-	1,804,959	-	-	1,804,959
Transfer regarding revaluation reserve on sale of properties	-	-	979,000	-	-	979,000
Co. pay/dividend payment on perpetual bond	-	-	(500,000,000)	-	-	(500,000,000)
Transfer to start-up fund	-	-	(18,034,688)	-	-	(18,034,688)
Net profit for the year	-	-	6,828,458,920	-	-	6,828,458,920
Transfer to statutory reserve	-	-	-	-	-	-
Issue of bonus shares	-	-	-	-	-	-
Proposed dividend (interim issue)	-	-	-	-	-	-
Dividends for 2022: Cash	-	-	(1,785,367,773)	-	-	(1,785,367,773)
Balance as at 31 December 2023	10,282,942,180	10,283,000,000	23,235,324,126	804,309,328	-	44,405,575,634
Balance as at 31 December 2022	10,282,942,180	10,283,000,000	18,040,896,448	3,879,749,550	-	42,486,588,178

Mohamed Ali
Mohammad Ali
Managing Director & CEO

[Signature]
Director
Pubali Bank PLC.

[Signature]
Director
Pubali Bank PLC.

[Signature]
Monzur Rahman
Chairman

Signed as per annexed report on even date

[Signature]
Mohammed Showkat Akter FCA, ACS
Partner
G. Kibria & Co.,
Chartered Accountants
ICAB Enrolment No.: 970
Firm's FRC Enrolment No.: CNF-001-030
DVC No. 2504290970 AS 738118

Place: Dhaka
Date: April 22, 2025

[Signature]
Md. Masum Hossain FCA
Partner
Hussain Farhad & Co.,
Chartered Accountants
ICAB Enrolment No.: 1585
Firm Registration No.: 4/452/ICAB-84
DVC No. 2504291985 AS 689047

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[Signature]
Mohammad Lihon Miah FCA
General Manager & CFO
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[Signature]
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Head Office, Dhaka

[Signature]
Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



G. Kibria & Co.
Chartered Accountants

Hussain Farhad & Co.
Chartered Accountants

Pubali Bank PLC.
Liquidity statement (assets and liabilities maturity analysis)
as at 31 December 2024

Particulars	Up to 01 month	01- 03 months	03-12 months	01- 05 years	More than 5 years	Total
Assets						
Cash in hand	46,816,461,024	-	-	-	-	46,816,461,024
Balances with other banks and financial institutions	1,968,636,296	7,132,486,768	-	220,519,020	-	9,321,592,085
Money at call on short notice	1,037,686,667	-	-	-	-	1,037,686,667
Investments	7,317,097,289	22,572,200,000	21,872,000,000	51,670,168,060	105,765,366,638	209,197,029,987
Loans, advances and leases/investment	38,756,233,206	201,462,208,016	174,354,885,977	140,264,784,919	74,416,157,612	629,254,268,730
Fixed assets including premises, furniture & fixtures	-	196,249,500	-	6,497,604,171	144,493,647	6,838,347,318
Other assets	437,139,682	5,170,420,900	6,096,345,723	14,453,285,989	52,580,201,767	78,737,384,061
Non-banking assets	-	-	-	-	375,246	375,246
Total Assets	96,333,254,164	236,533,515,185	202,323,431,700	213,106,362,159	232,906,592,910	981,203,156,118
Liabilities						
Borrowings from other banks, financial institutions & agents	4,522,502,301	26,412,220,253	6,748,118,573	10,343,791,697	6,864,721,787	54,891,354,611
Subordinated bonds	-	-	2,200,000,000	10,200,000,000	2,300,000,000	14,700,000,000
Perpetual bonds	-	-	-	-	5,000,000,000	5,000,000,000
Deposits	237,074,067,002	204,515,354,421	106,073,668,160	109,869,384,180	87,699,292,684	745,231,706,457
Provision & other liabilities	4,901,007,131	-	20,935,814,574	81,541,425,823	1,677,384,892	109,055,432,420
Total Liabilities	246,497,576,434	230,927,574,674	135,957,601,307	201,610,810,009	103,541,399,373	928,527,531,488
Net Liquidity Gap	(150,164,322,270)	5,605,940,511	66,365,830,393	11,495,552,150	129,365,193,537	52,324,602,630

Mohamed Ali
Mohammad Ali
Managing Director & CEO

M. Kibria
Director
M. Kibria & Co. Chartered Accountants
Signed as per annexed report on even date

Hussain Farhad
Director
Hussain Farhad & Co. Chartered Accountants

Monturur Rahman
Monturur Rahman
Chairman

Place: Dhaka
Date: April 29, 2025



Md. Anisur Rahman
MD. ANISUR RAHMAN
General Manager
& Company Secretary
Pubali Bank PLC.
Head Office, Dhaka.

Mohammad Liron Miah
Mohammad Liron Miah FCA
General Manager & CFO
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Mohammad Ali
Mohammad Ali
Managing Director & CEO
Pubali Bank PLC.
Head Office, Dhaka

Nasimul Baten
Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



Section 14: Comparative Financial Statements

A. Statement of Financial Position

Pubali Bank PLC. Consolidated Balance Sheet			
	(amount in BDT mn)		
Particulars	31.12.2024	31.12.2023	31.12.2022
Property and Assets	Taka	Taka	Taka
Cash			
Cash in hand (Including Foreign Currencies)	14,619.29	9,130.42	8,902.09
Balance with Bangladesh Bank and its agent Bank (s) (Including foreign currencies)	32,197.16	24,966.64	25,547.76
	46,816.46	34,097.06	34,449.85
Balance with other Banks and Financial Institutions			
Inside Bangladesh	7,618.27	4,387.31	5,103.41
Outside Bangladesh	1,943.37	1,804.18	4,797.40
	9,561.65	6,191.49	9,900.81
Money at Call on Short Notice	1,37.68	37.69	838.99
Investments			
Government	191,749.68	127,519.31	116,756.31
Others	26,146.71	27,820.51	29,408.10
	217,896.40	155,339.82	146,164.41
Loans, Advances and Leases			
Loans, cash credits and overdrafts, etc.	590,193.52	520,152.68	424,791.13
Bills purchased & discounted	39,714.70	35,256.99	37,960.87
	629,908.22	555,409.66	462,752.00
Fixed Assets including Premises, Furniture & Fixtures	6,846.02	5,061.04	6,499.06
Other Assets	72,197.74	59,048.92	53,667.23
Non-Banking Assets	0.38	0.38	0.38
Total Property and Assets	984,264.56	815,186.06	714,272.73
Liabilities and Capital			
Liabilities			
Borrowings from other Banks, Financial Institutions & Agents	54,891.35	59,808.67	65,017.70
Subordinated bonds	14,700.00	13,200.00	12,200.00
Perpetual Bond	5,000.00	5,000.00	5,000.00
Deposits and other Accounts			
Current accounts & other accounts	90,000.15	66,209.91	60,210.30
Bills payable	22,383.03	21,799.19	14,271.04
Savings bank deposits	145,711.74	135,066.11	118,927.12
Term deposits	466,318.59	358,472.73	297,910.89
Other deposits	20,465.16	19,772.88	18,031.27
	744,878.69	601,255.79	509,350.63
Other Liabilities	90,681.14	90,681.14	79,558.16
Total Liabilities	930,962.08	769,945.61	671,126.49
Capital / Shareholders' Equity			
Paid up capital	11,568.30	10,282.94	10,282.94
Statutory reserve	11,568.31	10,283.00	10,283.00
Retained earnings (general reserve)	27,358.07	24,004.21	18,700.55
Other reserves	2,807.78	836.83	3,879.75
	53,302.47	45,406.99	43,146.24
Non-controlling Interest	1.18	1.14	0.00

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Head Office, Dhaka

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

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Total Shareholders' Equity	53,302.47	45,406.99	43,146.24
Total Liabilities & Capital/Shareholders' Equity	984,264.56	815,186.06	714,272.73

B. Statement of Profit or Loss and Other Comprehensive Income

Pubali Bank PLC. Consolidated Profit and Loss Account			
	Amount in BDT Mn		
Particulars	31.12.2024	31.12.2023	31.12.2022
	Taka	Taka	Taka
Operating Income			
Interest income	58,450.57	40,404.75	29,860.25
Interest paid on deposits, borrowings, etc.	-43,313.40	-30,321.08	29,860.25
Net Interest Income	15,137.16	10,083.67	6,619.65
Investment income	20,617.75	15,899.37	14,133.43
Commission, exchange and brokerage	4,751.45	3,128.98	3,355.10
Other operating income	1,844.89	1,822.10	1,617.39
Total Operating Income	42,351.27	30,934.13	25,725.57
Operating Expenses			
Salaries and allowances	10,937.73	9,306.69	8,391.74
Rent, taxes, insurance, electricity, etc.	879.36	788.50	649.54
Legal expenses	21.52	19.55	17.55
Postage, stamp, telecommunication, etc.	147.82	79.74	95.46
Stationery, printing, advertisements, etc.	321.83	272.43	149.88
Managing Director's salary and fees	15.84	14.77	12.84
Directors' fees	7.78	8.56	9.06
Auditors' fees	1.96	2.58	2.20
Charges on loan losses	1,333.35	0.00	0.00
Depreciation and repair of bank's assets	2,136.90	2,087.28	1,440.16
Other expenses	3,534.72	2,689.04	3,150.90
Total Operating Expenses	19,339.85	15,269.13	13,919.32
Profit/(Loss) before Provision & Taxation	23,011.42	15,664.99	11,806.25
Provision for Loans, Advances, Investments and other Assets			
Provision for classified loans and advances	7,343.47	2,828.44	1,880.14
Provision for unclassified loans and advances	902.51	66.16	872.27
Provision for diminution in value of Investments	590.00	123.74	55.41
Provision for other assets	13.80	42.50	-
Provision for impairment clients' margin loan	-	9.19	22.07
Specific Provision for clients margin loan for PBSL	56.78	-	-
	-33.3	-33.38	50.00
Provision for Start-up fund	0.00	0.00	-
	8,906.57	3,036.65	2,879.88
Provision for exposure of off-balance sheet items	705.00	426.00	-
Total Provision	9,611.57	3,462.65	2,879.88
Total Profit/(Loss) before Taxes	13,399.84	12,202.35	8,926.36
Provision for current tax	7,287.95	5,481.60	3,815.86
Provision for deferred tax	-1,688.98	-229.10	-537.50
Total Provision for Taxes	5,598.97	5,252.51	3,278.36
Net Profit after Taxation	7,800.87	6,949.84	5,648.01
Profit Attributable to			
Equity holders of parent	7,800.87	6,949.84	5,648.01
Non- controlling interest	35.00	28.00	0.00
Appropriations	7,800.87	6,949.84	5,648.01

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& Company Secretary
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Head Office, Dhaka.

Mohammad Udon Miah
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Central Accounts Division
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Mohammad Ali
Managing Director & CEO
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Head Office, Dhaka.

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



Statutory reserve	1,285.31	0.00	-
Coupon/dividend on perpetual bond	501.36	500.00	363.73
Startup Fund	76.45	68.08	53.22
Retained surplus (general reserve) carried forward	5,937.94	6,381.75	5,231.05

C. Statement of Cash Flows

Pubali Bank PLC. Consolidated Cash Flow Statement			
Amount in BDT Mn			
Particulars	31.12.2024	31.12.2023	31.12.2022
A) Cash flows from Operating Activities			
Interest receipts in cash	75,994.77	55,773.46	43,128.51
Interest payments	-39,412.54	-28,962.19	-22,396.59
Dividend receipts	719.22	588.39	706.09
Fees and commission receipts	2,636.87	2,277.56	2,167.97
Recoveries of loans previously written-off	349.90	164.85	172.79
Cash payment to employees	-10,580.67	-9,142.54	-7,871.18
Cash payment to suppliers	-491.15	-372.41	-264.01
Current income tax paid	-6,065.22	-3,695.38	-2,065.59
Receipts from other operating activities	4,046.42	2,687.04	2,910.39
Cash payments for other operating activities	-6,054.60	-4,847.20	-4,662.49
Operating Profit before changes in Operating Assets & Liabilities	21,143.01	14,471.59	11,825.88
Increase/ (Decrease) in Operating Assets and Liabilities			
Statutory deposits	-	-	7,548.21
(Purchase)/sale of trading securities	-10,190.05	-3,191.38	-2,707.43
Loans and advances to customers (other than banks)	-74,758.77	-92,611.37	-85,227.69
Other assets	-5,406.74	-1,678.32	-3,263.02
Deposits to/from other banks	-4,917.31	-9,701.22	18,517.37
Deposits from customers (other than banks)	139,521.98	94,123.61	47,588.70
Other liabilities account of customers	2,619.65	94,123.61	2,179.41
Other liabilities	2,562.17	1,191.27	450.59
Total Increase/ (Decrease) in Operating Assets and Liabilities	49,430.93	-10,915.34	-14,913.87
Net Cash from/ (used in) Operating Activities	70,573.94	3,535.24	-3,088.00
B) Cash flows from Investing Activities			
Proceeds from sale of securities	107,867.18	3,016.99	-
Investments in Govt. and other securities	-158,414.06	-69,016.99	-
(Purchase)/Sale of property, plant & equipment	-2,914.27	-2,092.13	-888.75
Sale of Property, plant & equipment	14.44	5.52	-
Cash Proceed from sale	2.00	-	-
Net Cash from/ (used in) Investing Activities	-53,444.70	-8,58.53	-888.75
C) Cash flows from Financing Activities			
Receipts from issue of Perpetual Bonds	0.00	0.00	2,200.00
Coupon interest payment against Perpetual Bond	-501.36	-500.00	-363.73
Receipts from issue of Subordinated bonds	1,500.00	1,000.00	1,700.00
Effects of exchange rate changes on cash and cash equivalents	-	-	32.18
Dividend Paid	-1,247.67	-1,248.75	-1,246.06
Net Cash from/(used in) Financing Activities	-249.04	-748.75	2,290.20
D) Net Increase/ (Decrease) in Cash and Cash equivalents (a+b+c)	16,880.18	-5,796.04	-1,686.54
e Effects of exchange rate changes on cash and cash equivalents	17.20	4.28	-
f Cash and Cash equivalents at beginning of the period	40,896.45	46,688.21	48,342.58
Cash and Cash equivalents at end of the period (d+e+f)	57,793.85	40,896.45	46,688.21

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25 AUG 2025



Section 15: Comparative Key Ratios

Sl.	Particulars	2024	2023	2022
1.	Current Ratio	N/A	N/A	N/A
2.	Quick Ratio	N/A	N/A	N/A
3.	Break Even Point Ratio	N/A	N/A	N/A
4.	Debt to Equity Ratio (times)	17.75	17.21	15.78
5.	Debt to Total Assets Ratio	94.67%	94.25%	94.05%
6.	Accounts Receivable Ratio	N/A	N/A	N/A
7.	Gross Margin Ratio	N/A	N/A	N/A
8.	Operating Income Ratio	N/A	N/A	N/A
9.	Net Income Ratio	N/A	N/A	N/A
10.	Return on Assets	0.85%	0.89%	0.79%
11.	Return on Equity	14.57%	15.26%	12.53%
12.	Earnings per Share (EPS)	6.59	5.89	5.18
13.	Net Asset Value (NAV) per share	45.23	38.56	41.32
14.	Net Operating Cash Flow to Net Income	312.78%	29.45%	58.00%
15.	Total Debt to Tangible Assets Ratio (times)	240.75	260.33	153.03
16.	Credit Deposit Ratio	77.32%	82.87%	84.79%
17.	Operating Profit Margin	26.50%	25.22%	23.41%
18.	Non-performing loan to total loan and advances	4.36%	2.86%	2.62%
19.	Tier 1 Capital to Risk Weighted Asset Ratio	9.02%	9.25%	9.20%
20.	Tier 2 Capital to Risk Weighted Asset Ratio	4.75%	4.62%	4.64%
21.	Capital to Risk Weighted Asset Ratio (CRAR)	13.77%	13.87%	13.84%

Section 16: Credit Rating Report of the Issue and The Issuer

Credit Rating of Issuer: Pubali Bank PLC.

Date of Declaration	Valid Till	Rating Action	Long Term	Short Term	Rated By	Outlook
01 June 2025	31 May 2026	Entity	AAA	ST-1	CRISL	Stable

Credit Rating of the Issue: Pubali Bank 5th Subordinated Bond

Date of Declaration	Valid Till	Rating Type	Long Term	Rated By	Outlook
21 August 2025	20 August 2026		AA+	ST-2	Stable

Detailed Credit Rating Reports of the Pubali Bank 5th Subordinated Bond is annexed with this Information Memorandum. Kindly find the **Annexure-2**.


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DBH Finance PLC.



Section 17: Latest Default Matrix and Transition Statistics of CRC

Default Statistics:

CRISL Default Statistics and Transition Metrics

The global slogan, after the default of a good number of global giants having high investment grade from rating agencies raised was "Who Rates the Raters?" a million dollar question in front of both the regulators and the investment community. The simple answer to the above lies in the review of the performance of a rating agency over the years in terms of its Default history at its various rating grades in the rating scale.

More specifically, for example, what is the percentage of default in its rating scale of Double A (AA) and at what time interval? The above statistics over a period of time indicates the efficiency of a rating agency, which works as the indicator of rating agency's performance and seriousness in its work. These default statistics represent the benchmark of rating accuracy and in most of the cases are considered by the regulators in taking various decisions to control and measure the risk being undertaken by the banks and issuers, thereby directing the rating agencies to take various actions in the rating process.

Default Rate and Transition Rate

Default rate is the percentage of default to total rated entities in a particular time period in a specific scale. It is calculated for each rating scale for a multiple time periods. On the other hand, Transition rate is the percentage of rating changes to total rated entities for a particular time period. The transition of ratings may be upwards or downwards in the scale. For example an A rated Bond, over a period of time, might be downgraded to next lower scale BBB or upgraded to AA in view of change in forecasted fundamentals and other prevailing market factors. Both default rate and transition rate are helpful for managing credit risks, structuring and pricing of debt. These rates also indicate the accuracy (or inaccuracy) of rating agencies in forecasting the probability of default.

CRISL Cumulative Default Rate (CDR)

CDR is the measure of movement of a rating category into 'Default Rating Category' in a time horizon. This rating is applicable for those counterparties who are in default. The Default is considered to have occurred with regard to a particular obligor when either or both of the two following events have taken place.

- The bank considers that the obligor is unlikely to pay its credit obligations to the banking company or syndicate banking group, without recourse by the bank to actions such as realizing security (if held)
- The obligor is past due for more than 90 days or more as defined by BB

Regulator evaluates the consistency of an ECAI's rating category (Notch/Notation) through analysis of Cumulative Default Rate (CDR).

While recognizing rating agencies as External Credit Assessment Institute (ECAI) the Bangladesh Bank has approved separate rating scales for SMEs side by side with the rating scales for Corporate and other category of ratings. Based on the above CRISL has developed CDR against both Corporate and SME scales.

CRISL CDR on Corporate Rating

CRISL three years CDR for corporate under investment grade (AAA to BBB) stood at 1.44% with no default at AAA and AA rating notch.

The CDR at single A and BBB notch stood at 0.69% and 2.23% respectively which signifies that CRISL investment grade default is quite low against the backdrop of increasing default loan in the industry.

	wMDR for year 1	wMDR for Year 2	wMDR for Year 3
AAA	0.00%	0.00%	0.00%
AA	0.00%	0.00%	0.00%
A	0.35%	0.23%	0.12%
BBB	0.80%	0.88%	0.57%
Investment Grade (AAA-BBB)	0.55%	0.56%	0.34%
BB	2.99%	4.69%	1.59%
B	0.00%	0.00%	0.00%
CCC	0.00%	0.00%	0.00%
CC	0.00%	0.00%	0.00%
C	0.00%	0.00%	100.00%

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Calculation of 3-years Cumulative Default Rate (CDR3) for 2014, 2015, 2016

	CDR3		
AAA	0.00%		
AA	0.00%		
A	0.69%		
BBB	2.23%		
Investment Grade (AAA-BBB)	1.444%		
BB	9.01%		
B	0.00%		
CCC	0.00%		
CC	0.00%		
C	100.00%		

CRISL CDR on SME rating

CRISL three years CDR for SME under investment grade (Se/Me-1 to Se/Me-4) stood at 3.09% with no default at Se/Me-1 and Se/Me-2 rating notch. The CDR at Se/Me-3 notch stood at 1.22% which signifies that CRISL investment grade default is quite low against the backdrop of about 9.3% overall reported classified loan in the industry.

CRISL, being the first internationally recognized domestic rating agency in the country and also as a sponsor member of Association of Credit Rating Agencies in Asia (ACRAA) complies the regulation of calculating CDR in line with local regulatory requirement as well as compliance requirement of Basel Committee on Banking Supervision.

Calculation of Weighted Average MDR (wMDR) for 2015, 2016, 2017

	wMDR for year 1	wMDR for Year 2	wMDR for Year 3
Se/ Me1	0.00%	0.00%	0.00%
Se/ Me2	0.00%	0.00%	0.00%
Se/ Me3	1.22%	0.00%	0.00%
Se/ Me4	3.39%	0.14%	0.18%
Investment Grade (Se/ME1-Se/Me4)	2.85%	0.11%	0.14%
Se/Me-5	59.49%	2.39%	2.48%
Se/Me-6	76.92%	0.00%	0.00%
Se/Me-7	100.00%	0.00%	0.00%
Se/Me-8	0.00%	0.00%	0.00%
Se/Me-9	0.00%	0.00%	0.00%


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Calculation of 3-years Cumulative Default Rate (CDR3) for 2015, 2016, 2017	
	CDR3
Se/ Me1	0.00%
Se/ Me2	0.00%
Se/ Me3	1.22%
Se/ Me4	3.71%
Investment Grade (Se/ME1-Se/Me4)	3.090%
Se/Me-5	61.44%
Se/Me-6	76.92%
Se/Me-7	100.00%
Se/Me-8	0.00%
Se/Me-9	0.00%

Transition Matrix – SME:

Transition Matrix shows the percentage of rating changes to total rated entities for a particular time period. The transition of ratings may be upwards or downwards in the scale. Transition Matrixes are helpful for managing credit risks, structuring and pricing of debt. These rates also indicate the accuracy (or inaccuracy) of rating agencies in forecasting the probability of default.

CRISL SME Rating Transition Matrix (2016-2022)

	SME-1	SME-2	SME-3	SME-4	SME-5	SME-6	SME-7	SME-8	SME-9	SME-10
SME-1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SME-2	0.00%	83.33%	16.67%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SME-3	0.00%	2.89%		2.94%	0.43%	0.27%	0.00%	0.00%	0.00%	0.00%
SME-4	0.00%	1.29%	38.69%	58.32%	0.39%	0.09%	0.00%	0.00%	0.00%	0.10%
SME-5	0.00%	0.00%	25.00%	0.00%	75.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SME-6	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SME-7	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%
SME-8	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SME-9	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SME-10	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

CRISL SME Rating Transition Matrix (2014-2021)

	SME-1	SME-2	SME-3	SME-4	SME-5	SME-6	SME-7	SME-8	SME-9	SME-10
SME-1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SME-2	0.00%	83.33%	0.00%	16.67%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SME-3	0.00%	2.87%		2.93%	0.36%	0.27%	0.00%	0.00%	0.00%	0.00%
SME-4	0.00%	0.79%	38.06%	63.64%	0.40%	0.09%	0.00%	0.00%	0.00%	0.10%
SME-5	0.00%	0.00%	25.00%	0.00%	75.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SME-6	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SME-7	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%
SME-8	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SME-9	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SME-10	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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Transition Matrix – Corporates

Transition Matrix shows the percentage of rating changes to total rated entities for a particular time period. The transition of ratings may be upwards or downwards in the scale. For example an A rated Bond, over a period of time, might be downgraded to next lower scale BBB or upgraded to AA in view of change in forecasted fundamentals and other prevailing market factors. Transition Metrics are helpful for managing credit risks, structuring and pricing of debt. These rates also indicate the accuracy (or inaccuracy) of rating agencies in forecasting the probability of default.

CRISIL Corporate Rating Transition Matrix (2016-2022)

	AAA	AA	A	BBB	BB	B	CCC	CC	C	D
AAA	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AA	2.33%	91.86%	4.65%	1.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
A	0.00%	14.07%	5%	4.45%	1.50%	0.00%	0.00%	0.00%	0.00%	0.00%
BBB	0.00%	0.00%	17.49%	79.80%	2.28%	0.35%	0.00%	0.00%	0.00%	0.00%
BB	0.00%	0.00%	0.00%	19.05%	76.19%	0.00%	4.76%	0.00%	0.00%	0.00%
B	0.00%	0.00%	0.00%	0.00%	0.00%	80%	20.00%	0.00%	0.00%	0.00%
CCC	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CC	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
C	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
D	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%

CRISIL Corporate Rating Transition Matrix (2016-2021)

	AAA	AA	A	BBB	BB	B	CCC	CC	C	D
AAA	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AA	0.00%	91.86%	6.98%	1.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
A	0.00%	11.10%	5%	5.09%	0.90%	0.00%	0.00%	0.00%	0.00%	0.00%
BBB	0.00%	0.00%	15.78%	83.75%	2.28%	0.19%	0.00%	0.00%	0.00%	0.00%
BB	0.00%	0.00%	0.00%	19.05%	76.19%	0.00%	4.76%	0.00%	0.00%	0.00%
B	0.00%	0.00%	0.00%	0.00%	0.00%	80%	20.00%	0.00%	0.00%	0.00%
CCC	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CC	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
C	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
D	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%

SECTION 18: Description Of Trustee

DBH Finance PLC. formerly known as Delta Brac Housing Finance Corporation Ltd. is the pioneer, largest, and specialist Housing Finance Institution in the private sector of the country. After commencing operation in 1996 the company has registered commendable growth in creating home ownership in Dhaka and other major cities of the country. At the same time, the company has been playing an active role in promoting the real estate sector to the large cross-sections of prospective clients who had but yet unfulfilled dream of owning a home.

Among all Banks and Financial Institutions of Bangladesh, only DBH has been rated the highest 'AAA' credit rating for 19th consecutive years. The level of credit rating provides a very important indication of the financial safety, security and strength of the Bank or Financial Institution concerned and is particularly relevant to its depositors and other investors such as shareholders and lenders.

- Authorized Capital: BDT 4,000 million (as of 31 December 2024)
- Paid up Capital: BDT 1,989 million (as of 31 December 2024)
- Net Worth: BDT 9,398 million (as of 31 December 2024)

Vision:

To be the leading financial institution in the country with satisfied customers and employees and to generate value for our shareholders while contributing to the wellbeing of the society

Mission:

To strengthen the society of the country by continually expanding home ownership.

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Nasimul Baten
Managing Director & CEO
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Strategic Objective:

- Focus on building deep and long-standing relationships with our clients, customers as real-estate developers, and constantly look to improve the quality of our products services.
- Focus on developing our human resource talents.
- Ensure balanced growth with a disciplined approach to the management of risks and costs
- Ensure adequate capital and liquidity to sustain our business over the long term

Shareholding Position:

Group Name	No. of Shareholders	No. of shares	Percentage %
Sponsors/ Directors	5	102,072,758	51.32
General Public	8725	34,894,367	17.55
Financial Institutions & Other Companies	256	54,496,321	27.40
Foreign Investors	7	7,426,725	3.73
Total	8993	198,890,171	100.00

Business Activities:

DBH Finance PLC offers both conventional and Islamic (Shariah-compliant) financial solutions to meet diverse customer needs. Its core business includes a comprehensive range of home financing products such as Apartment Purchase Loans, Own Construction Loans, Extension/Renovation Loans, Plot Purchase Loans, Group Construction Loans, Home Equity Loans, Semi-Pucca Construction Loans, Affordable Home Loans, Balance Transfer Loans, as well as Personal and Car Loans. On the deposit side, DBH offers various options including Annual Income, Day-Wise, and Cumulative Deposits, along with specialized products like Platinum Deposit, Double Money Deposit, Easy Deposit, and Flexible Fixed Deposit schemes.

In 2023, DBH launched its dedicated Islamic window, DBH Islamic, offering Shariah-compliant financing under the HPSM (Hire Purchase under Shirkatul Meelk) structure. These include HPSM Apartment Purchase, Self/Group Construction, Commercial Space, Extension/Renovation, Semi-Pucca, Affordable Home Finance (Amar Ghor & Amar Bari), Plot Purchase, and Balance Transfer Financing, in addition to Islamic Car Financing.

DBH's Islamic deposit products include Mudaraba Term Deposit (MTDR), Monthly Income Deposit (MMID), Quarterly Income Deposit (MQID), Day-Wise Deposit (MDWD), Easy Deposit (MED), Monthly DPS (MMDPS), and Hajj Deposit (MHD). Beyond financial services, DBH actively supports strategic initiatives such as green housing in collaboration with IFC, as well as financial literacy and community development programs.

Board of Directors:

Sl.	Name	Designation
1	Dr. A M R Chowdhury	Chairman
2	Syed Moinuddin Ahmed	Vice Chairman
3	Nazir Rahim Chowdhury	Director
4	Khandkar Manwarul Islam	Director
5	Imran Rahman	Independent Director
6	Nausheen Rahman	Independent Director
7	Nasimul Baten	Managing Director & CEO

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Financial Highlights:

All figures in BDT million except (%)

Business Performance	2020	2021	2022	2023	2024	Trend Analysis	Growth of 2024 over 2023	5 Year CAGR (%)
Loan Approvals	7,527	10,896	10,493	9,412	10,938		16.21%	9.79%
Loan Disbursement	7,028	10,803	11,029	9,653	11,054		14.51%	11.99%
Cumulative Disbursement	120,414	131,217	142,246	151,899	162,953		7.28%	7.86%
Cumulative Sanction	122,241	133,137	143,630	153,042	155,066		1.32%	6.13%
Financial Position	2020	2021	2022	2023	2024	Trend Analysis	Growth of 2024 over 2023	5 Year CAGR (%)
Total Assets	58,607	60,279	61,738	67,537	67,188		-0.52%	3.47%
Total Liabilities	52,176	53,034	53,751	58,859	57,790		-1.82%	2.59%
Home Loan Portfolio	42,432	43,367	44,004	43,152	43,747		1.38%	0.77%
Property Plant and Equipment	290	263	254	276	265		-4.20%	-2.23%
Current Assets	22,593	25,120	23,884	29,998	26,080		-13.06%	3.65%
Current Liabilities *	12,655	12,832	16,170	16,346	13,308		-18.59%	1.26%
Net current assets	9,938	12,288	7,714	13,652	12,772		-6%	6.47%
Non Current Assets	36,014	35,158	37,853	37,539	41,108		10%	3.36%
Long Term Liabilities	39,520	40,202	37,581	42,513	44,482		5%	3.00%
Term Deposits	43,827	43,978	40,061	46,656	45,775		-2%	1.09%
Total Investment Portfolio	57,578	59,235	58,071	66,282	65,976		-0.5%	3.46%
Operational Performance	2020	2021	2022	2023	2024	Trend Analysis	Growth of 2024 over 2023	5 Year CAGR (%)
Operating Revenue	6,108	5,373	5,180	6,299	8,349		32.55%	8.13%
Operating Expenses	523	565	610	638	729		14.21%	8.64%
Financial Expenses	3,960	2,890	3,045	4,130	5,796		40.34%	9.99%
Net Profit Before Tax	1,498	1,721	1,580	1,561	1,711		9.59%	3.38%
Net Profit After Tax	891	1,044	1,017	984	1,009		2.45%	3.15%
EBITDA	5,646	4,874	4,640	5,735	7,684		33.98%	8.01%

Current status of the of the issue(s) where performing as Trustee

Sl.	Bond Name	Issuer	Size (Cr)	Tenure (Years)	Principal Redemption/Repayment Amount (Cr)	Outstanding Principal Amount (Cr) (as of 31 st May 2025)	Remarks
1	UCBL 5th Subordinated Bond	United Commercial Bank PLC	1,000	7	-	874.45	Trustee Certificate Issue on July 26 2022
2	5th PBL Subordinated Bond	The Premier Bank PLC	600	7	-	450.60	Trustee Certificate Issue on Sep 22, 2022
3	IBBL 4th Mudaraba Sub Bond	Islami Bank Bangladesh PLC	800	7	-	800.00	Trustee Certificate Issue on Dec 28, 2022
4	PBL 3rd Non-Convertible Sub Bond	Pubali Bank PLC	700	7	-	700.00	Trustee Certificate Issue on Dec 28, 2022
5	SJIBL 3rd Mudaraba Sub Bond	Shahjalal Islami Bank PLC	500	7	-	500.00	Trustee Certificate Issue on Jan 18, 2023

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6	Trust Bank Ltd VI Sub Bond	Trust Bank PLC	400	7	-	390.00	Trustee Certificate Issue on Dec 28, 2022
7	SIBL 4th Mudaraba Sub Bond	Social Islami Bank PLC	600	7	-	600.00	Trustee Certificate Issue on Dec 29, 2022
8	Runner Auto Sustainability Bond	Runner Automobiles PLC	267.5	7	-	267.50	Trustee Certificate Issue on Jul 16, 2023
9	Dhaka Bank 4th Sub Bond	Dhaka Bank PLC	400	7	-	208.60	Trustee Certificate Issue on Nov 14, 2023
10	Jamuna Bank Subordinated Bond V	Jamuna Bank PLC	250	7	N/A	N/A	Trustee Certificate Issue on Nov 7, 2023
11	Sajida 2nd Zero Coupon Bond	Sajida Foundation	198	3	27.17	82.63	Trustee Certificate Issue on Dec 26, 2023
12	CDIP 1st Zero Coupon Bond	Centre for Development Innovations & Practice	171	3	11.07	126.63	Trustee Certificate Issue on Mar 10, 2024
13	Pubali Bank 4th Sub Bond	Pubali Bank PLC	400	7	-	400.00	Trustee Certificate Issue on Apr 04, 2024
14	ACI Sukuk 1	ACI Finance Trust (A SPV of ACI)	600	7	N/A	N/A	Trustee Certificate Issue on Mar 10, 2024
15	IBBPLC Fifth Mudaraba Sub Bond	Islami Bank Bangladesh PLC	500	7	-	440.00	Trustee Certificate Issue on Nov 28, 2024
16	Standard Bank 4th Sub Bond	Standard Bank PLC	350	7	-	350.00	Trustee Certificate Issue on Nov 28, 2024
17	EXIM 6th Sub Bond	EXIM Bank PLC	250	7	-	250.00	Trustee Certificate Issue on Nov 28, 2024
18	Dutch-Bangla Bank 5th Sub Bond	Dutch-Bangla Bank PLC	1,200	7	-	1,200.00	Trustee Certificate Issue on Dec 2, 2024
19	AIBPLC 5th Sub Bond	Al-Arafah Islami Bank PLC	500	7	N/A	N/A	Trustee Certificate Issue on Mar 25, 2025
Total			9,686.5				

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CURRENTLY ACTING AS A TRUSTEE OF ALTERNATIVE INVESTMENTS FUND

Sl.	Fund Name	Issuer	Size (Crore)	Tenure (Years)	Capital Fund (Crore)	Remarks
1	LankaBangla 1 st Private Equity Fund	LankaBangla Securities Limited	25	10	1.30	Trustee Certificate Issue on Jan 16, 2023
2	IDLC Venture Capital Fund I	IDLC Finance PLC	45	7	29.16	Trustee Certificate Issue on Aug 1, 2022
3	UCB Private Equity Fund I	United Commercial Bank PLC	150	7	6.00	Trustee Certificate Issue on Jan 16, 2023
4	UCB Venture Capital Fund I	United Commercial Bank PLC	150	7	13.50	Trustee Certificate Issue on Jan 16, 2023

The Due Diligence Certificate of the Trustee is annexed with this Information Memorandum. Kindly see the **Annexure - I**

SECTION 19: Modus Operandi Of The Issue

Modus Operandi of the Issue has been incorporated from the Trust Deed executed between the Issuer (Pubali Bank PLC.) and the Trustee (DBH Finance PLC.).

Application Procedure

The Bonds shall be distributed 100% through private placement. Each Investor (Bondholder) shall enter into a separate Subscription Agreement with respect to their investment with the Issuer and shall be bound by the terms and conditions contained in the Subscription Agreement and the Trust Deed containing in details the rights and obligations of the Investor(s).

The Issuance of Bond

Notwithstanding anything contained anywhere in this Trust Deed, the Bonds shall be issued in dematerialised form as per the CDBL Bye Laws and the Issuer shall apply to the respective stock exchange(s) for listing in the Alternative Trading Board (ATB) immediately from the date of availing ATB facilities under the Bangladesh Securities and Exchange Commission (Alternative Trading System) Rules, 2019 and respective regulations of the stock exchange(s) in this regard.

The Bond shall be rated by the Credit Rating Agency and its periodical surveillance rating shall be done by the Credit Rating Agency in line with the provisions of the Bangladesh Securities and Exchange Commission (Credit Rating Companies) Rules, 2022, up to the full and final redemption or conversion of the issued securities.

Allotment

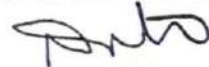
On the Closing Date, to be determined, the Issuer shall allot and issue the Bonds to the Investor(s). The Bonds will be allotted according to the Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021.

Refund

Not applicable at the time of Issuance. However, subject to receiving proper consent from the regulatory authorities Refund in relation to the subscription may be possible upon mutual agreement between the Issuer and each Bondholder.

Transfer

Bonds are transferable subject to the Terms and Conditions set out in the Trust Deed.


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Repayment and Redemption features of the Bond

Coupon on the Bonds shall be paid on semi-annual basis on the Coupon Payment Dates. The Coupon Payment Dates shall be determined depending upon the Issue Date. Unless previously redeemed or purchased or cancelled, the principal of the Bonds will amortize, and paid annually on a pro rata basis to the Bondholders in instalments of 20% per year commencing at the third anniversary of the Bonds from the Issue Date. The final maturity of the Bonds will at the end of seventh year from the Issue Date of the Bonds.

Details of conversion or exchange option

Not Applicable.

Mode of TRANSFER, Redemption, or Conversion, or Exchange

Transfer:

Bonds are transferable subject to the terms and conditions set out in the Bond Documents. Each Bond shall be transferred in accordance with Condition 4 (*Transfer of Bonds*) and the CDBL Bye Laws.

Redemption:

Bonds are redeemed subject to and in accordance with Condition 8 (*Redemption, Repurchase and Cancellation*) hereunder.

Conversion:

Bonds are non-convertible therefore not applicable.


Trading or listing with the stock exchange:

The Issuer shall apply to the respective stock exchange(s) for listing in the Alternative Trading Board (ATB) immediately from the date of availing ATB facilities under the Bangladesh Securities and Exchange Commission (Alternative Trading System) Rules, 2019 and respective regulations of the stock exchange(s) in this regard.


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SECTION 20: Details Of Fees Structure and Expenses

Particulars	Basis of Calculation	Amount in BDT	
A. Bangladesh Securities & Exchange Commission (BSEC) Fees:			5,010,000
Application Fee	One time, fixed	10,000	10,000
Consent Fee	0.10% on the issue size	5,000,000	5,000,000
B. CDBL Fees and Expenses:			1,434,500
Security Fee	Fixed (Refundable)	500,000	500,000
Documentation Fee	Fixed	2,500	2,500
Annual Fee (7 years)	BDT 5,000 up to BDT 5 Crore Issue Size	-	140,000
	BDT 10,000 up to BDT 20 Crore Issue Size	-	
	BDT 20,000 above BDT 20 Crore Issue Size	20,000	
Distribution Fee	0.00015 of the issue size	750,000	750,000
Connection Fee (7 years)	Tk. 500 Per Month	42,000	42,000
D. Fees related to the Issue			35,205,000
Related Parties' Fee	Arranger, Trustee, Credit Rating Agency, Legal Counsel		33,005,000
VAT on Trustee Fee	15% of the Trustee Fee	60,000	420,000
Trustee Regulatory Fee	Application Fee: 50,000, Registration Fee: 100,000, Annual Fee: 50,000 for 7 years	500,000	500,000
Trust Deed Registration Cost	Approximate, at actual, one time, initial	1,200,000	1,200,000
Miscellaneous	Certificates and others if applicable	500,000	500,000
Grand Total (approximate)			41,649,500

NB:

- Listing expenses as Per Alternative Trading Board rules may be applicable as and when declared by the exchanges.
- Regulatory cost may be subject to amendments by the respective regulators.
- Actual costs may be varied if above mentioned estimates differ and will be adjusted accordingly.

SECTION 21: Conditions Imposed by The Commission In the Consent Letter

- As per the Consent Letter by Bangladesh Securities and Exchange Commission.

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Managing Director & CEO
DBH Finance PLC.

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Mohammad Ali
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SECTION 22: Declaration And Due Diligence Certificates as Per Annexure(S)- I And II

Annexure- I

Declaration about the responsibility of the Directors including the Managing Director & CEO of

Pubali Bank PLC. in respect of the information memorandum

[Rule 4(2)(a)]

This information memorandum has been prepared, seen and approved by us, and we, individually and collectively, accept full responsibility for the authenticity, accuracy and adequacy of the statements made, information given in the prospectus, documents, financial statements, exhibits, annexes, papers submitted to the Commission in support thereof, and confirm, after making all reasonable inquiries that all conditions concerning this public issue and prospectus have been met and that there are no other information or documents, the omission of which make any information or statements therein misleading for which the Commission may take any civil, criminal or administrative actions against any or all of us as it may deem fit.

We also confirm that full and fair disclosures have been made in this information memorandum to enable the investors to make a well-informed decision about investment.

On behalf of the Board of Directors

Sd/-

Managing Director & CEO

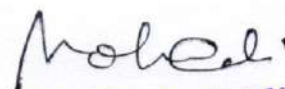
Pubali bank PLC.

Date:

Place: Dhaka


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General Manager
& Company Secretary
Pubali Bank PLC.
Head Office, Dhaka


Mohammad Lilon Miah FCA
General Manager & CFO
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Annexure-II

[Rule 3(1)(m), 4(1)(c) and 4(2) (a)]

Due diligence certificate of the Trustee

DBH Finance PLC.

To

The Bangladesh Securities and Exchange Commission

Sub: Issuance of 50,000 no.s of Unsecured, Non-Convertible, Redeemable, Floating Rate Subordinated Bond of BDT 100,000 each of Pubali Bank PLC.

We, the under-noted trustee to the above-mentioned forthcoming issue, state as follows:

1. We, while act as trustee to the above-mentioned issue on behalf of the investors, have examined the draft Information Memorandum, legal and other documents and materials as relevant to our decision; and
2. On the basis of such examination and the discussions with the issuer, its directors and officers, and other agencies; independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer.

WE CONFIRM THAT:

- (a) all information and documents as are relevant to the issue have been received and examined by us and the draft IM, draft deed of trust and draft subscription agreement forwarded to the Commission has been approved by us;
- (b) we have also examined all documents of the assets to be charged with the trust and are satisfied that the assets bear the value, title and charge status as disclosed in the IM – N/A
- (c) while examining the above documents, we find that all the requirements of the Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021 have been complied with;
- (d) we shall act as trustee to the issue as mentioned above as per provisions of the deed of trust to be executed with the issuer or the originator, as applicable and shall assume the duties and responsibilities as described in the deed of trust and in the IM;
- (e) we shall also abide by the Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021 and conditions imposed by the Commission as regards of the issue; and
- (f) the above declarations are unequivocal and irrevocable.

For Trustee

Sd/-

Managing Director & CEO
DBH Finance PLC.

Date:

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

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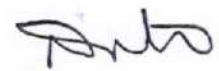
The Due Diligence Certificates are also annexed to this Information Memorandum as mentioned below:

- a) Declaration of the Management of the Issuer as per [Rule 4(2)(a)] of Bangladesh Securities and Exchange Commission (Debt Securities) Rule 2021. Kindly Check Annexure-I
- b) Due Diligence Certificate of the Trustee [Rule 3(1)(m), 4(1)(c) and 4(2) (a)], is attached with this information memorandum. Kindly check Annexure – II
- c) Due Diligence Certificate of the Issuer Manager is Not Applicable for the Pubali Bank 5th Subordinated Bond.
- d) Due Diligence Certificate of the Underwriter is Not Applicable for the Pubali Bank 5th Subordinated Bond.


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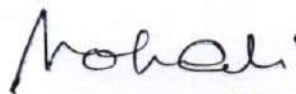

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Annexure – 1
(Audited Financial Statements)


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Independent Auditors' Report

To the Shareholders of Pubali Bank PLC.

Report on the audit of the consolidated and separate financial statements

Opinion

We have audited the consolidated financial statements of Pubali Bank PLC and its subsidiaries (the "Group") as well as the separate financial statements of Pubali Bank PLC (the "Bank"), which comprise the consolidated and separate balance sheet as at 31 December 2024, and the consolidated and separate profit and loss accounts, consolidated and separate statements of changes in equity and consolidated and separate cash flow statements for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and separate financial statements of the Bank give a true and fair view of the consolidated balance sheet of the Group and the separate balance sheet of the Bank as at 31 December 2024, and of its consolidated and separate profit and loss accounts, consolidated and separate statement of changes in equity and its consolidated and separate cash flow statements for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in Note# 02, and comply with the Bank-Company (Amendment) Act, 2023, the Companies Act, 1994 (as amended up to date), the rules and regulations issued by the Bangladesh Bank, the rules and regulation issued by the Bangladesh Securities & Exchange Commission (BSEC) and other applicable laws and regulations.

Basis for Opinion

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

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Emphasis of Matters

We draw attention to Note 08.00 to the financial statements, which explains the Bank's change in accounting policy for Fixed Assets from the revaluation model to the cost model in accordance with applicable accounting standard, as mentioned in Note-2.24 to the financial statements. The financial impact of this change has been appropriately disclosed. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below our description of how our audit addressed the matter is provided in that context.

Key audit matters	How our audit addressed the key audit matters
01. Measurement of provision for loans and advances/Investments and leases	
<p>With reference to Note 14.1 to the financial statements, the process for calculating the provision for loans and advances/investments and leases portfolio associated with credit risk is significant and complex. The Bank calculates provision for loans, advances/investments and leases 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 amendment.</p> <p>To minimize COVID 19 impact I 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 22 December 29 December 2021 related to BRPD Circular no. 53 dated 22 December 2022 related to BRPD</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; • Tested the key internal controls as well as the provisioning process, the management of impaired loans as well as the adequacy of the classification in compliance with the Bangladesh Bank Guidelines; • Tested the related controls for loans provisioning in relation to BRPD circular no. 14, dated 23 September 2012 and its subsequent amendments.

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25 AUG 2025



Key audit matters	How our audit addressed the key audit matters
<p>Circular No. 14 Dated 22 June for "Special General Provision - COVID - 19".</p> <p>According to the Circular, Commercial Banks must keep an extra provision 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>As per BRPD Circular No, 53 dated. 22 December 2022, bank had transferred special general provision to income for fully recovered loans and specific provision for non-performing loans. The Bank has kept this "Special General Provision-COVID-19" as of 31 December 2023 BDT 930.33 million as per the circular.</p> <p>Furthermore, as per BRPD Circular No, 58 dated 13 December 2024, bank has transferred "Special General Provision-COVID-19" to "General Provision" & Special General Provision COVID-19 stands at BDT Nil as of 31 December 2024.</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.</p> <p>Furthermore, management has incentive to</p>	<p>Our substantive procedures in relation to the provision for loans and advances portfolio comprised the following:</p> <p>For Confirming the classification of rescheduled, lease, loans and advances. we performed the following procedure:</p> <ul style="list-style-type: none"> Reviewed the adequacy of the Group and the Bank's general and specific provisions; Reviewed quarterly classification ledger of loans and advances (CL); Assessed the appropriateness of the approvals for transferring interests to the Income account, ensuring compliance with the guidelines set forth by Bangladesh Bank. Tested the inputs in computation of provision in terms of testing the accuracy of underlying information; Assessed the methodologies on which the provision amounts were based; Recalculated the provisions and tested the completeness and accuracy of the underlying information; Assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines. <p>Finally, compared the amount of provision requirement as determined by Bangladesh</p>

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25 AUG 2025



Key audit matters	How our audit addressed the key audit matters
<p>maintain lower provisions for loans and advances to overstate 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 end of the year, the Group reported total gross loans and advances amounting to BDT 62,990.82 Crore (2023: BDT 55,540.96 Crore), with a maintained provision for loans and advances of BDT 3,042.04 Crore (2023: BDT 2,417.46 Crore). Meanwhile, on a solo basis, the Bank reported loans and advances totaling BDT 62,925.42 Crore (2023: BDT 55,449.54 Crore) and maintained provision for loans and advances of BDT 3,042.04 Crore (2023: BDT 2,417.46 Crore).</p>	<p>Bank inspection team to the actual amount of provision maintained.</p>
See notes no. 7 and 14.1.3 to the financial statements	

02. Recognition of Interest income on Loans and Advances/ Investments and leases

Recognition of interest income has a significant and wide influence on financial statements. The recognition and measurement of interest income involve complex IT environments.

We identify the recognition of interest income from loans, advances, and leases as a key audit matter because it is one of the key performance indicators of the bank. Therefore, there is an inherent risk of fraud and error in the recognition of interest by management to meet specific targets or expectations.

At year-end, the Group reported a total interest income of BDT 5,845.05 crore (2023: BDT 4,040.47 crore).

We tested the design and operating effectiveness of key controls over the recognition and measurement of interest on loans, advances/Investments and leases.

We performed a test of operating effectiveness on the automated controls in place to measure and recognize interest income.

Additionally, we conducted substantive procedures to verify whether interest income is recognized completely and accurately.

We also assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.

See notes no. 22(a) to the financial statements.

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25 AUG 2023



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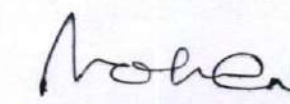
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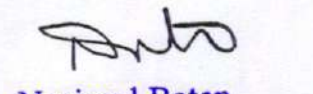
Key audit matters	How our audit addressed the key audit matters
03. Valuation of Government Securities (Treasury bill and Treasury bond)	
<p>The classification and measurement of T-Bill and T-Bond require judgement and complex estimates.</p> <p>In the absence of a quoted price in an active market, the 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 T-Bills and T-Bonds.</p> <p>We obtained an understanding, evaluated the design and tested the operating effectiveness of the key controls over the T-Bills and T-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's guidelines.</p>

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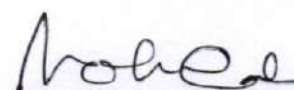
Key audit matters	How our audit addressed the key audit matters
04. IT systems and controls	
<p>Our audit procedures have a focus on IT systems and controls due to the pervasive nature and complexity of the IT environment, the large volume of transactions processed in numerous locations daily and the 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 keys 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 reviewed requests of changes to systems for appropriate approval and authorization.</p> <p>We considered the control environment relating to various interfaces, configuration and other application layer controls identified as key to our audit.</p> <p>Where deficiencies were identified, we tested compensating controls or performed alternate procedures. In addition, we understood where relevant, changes were made to the IT landscape during the audit period and tested those changes that had a significant impact on financial reporting.</p>

Other Matter

The financial statements of the group for the year ended 31 December, 2023, were audited by MABS & J Partners., Chartered Accountants, and A. QASEM & Co., Chartered Accountants, who expressed unmodified opinion on those financial statements on April 18, 2024.


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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 auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditors' 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 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.

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

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements of the Group and also separate financial statements of the Bank in accordance with IFRSs as explained in note # 2, and 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 (Amendment) Act, 2023 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.


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Auditors' Responsibilities for the Audit of the Consolidated and Separate Financial Statements

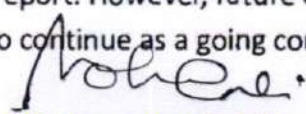
Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance 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 judgement 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 auditors' 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 auditors' report. However, future events or conditions may cause the Group and the Bank to cease to continue as a going concern.


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- 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 consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

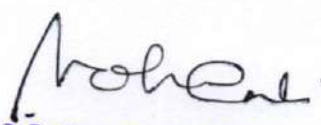
Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, the Securities and Exchange Rules 2020, the Bank-Company (Amendment) Act, 2023 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;


MD. ANISUR RAHMAN
General Manager
& Company Secretary
Pubali Bank PLC.
Head Office, Dhaka.


Mohammad Liton Miah FCA
General Manager & CFO
Central Accounts Division
Pubali Bank PLC.
Head Office, Dhaka.


Mohammad Ali
Managing Director & CEO
Pubali Bank PLC.
Head Office, Dhaka


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

25 AUG 2025



G. KIBRIA & CO.
CHARTERED ACCOUNTANTS

Sadharan Bima Sadan (5th Floor),
24-25 Dilkusha Commercial Area,
Dhaka-1000, Bangladesh



Hussain Farhad & Co.
Chartered Accountants

House # 15, Road # 12,
Block - F, Niketon, Gulshan - 1,
Dhaka - 1212, Bangladesh.

- ii. to the extent noted during the course of our audit work performed on the basis stated under the Auditors' Responsibility section in forming the above opinion on the consolidated financial statements of the Group and the separate financial statements of the Bank and considering the reports of the Management to Bangladesh Bank on 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 and the Bank as disclosed in the financial statements appeared to be materially adequate;
 - b. nothing has come to our attention regarding material instances of forgery or irregularity or administrative error and exception or anything detrimental committed by employees of the Group and its related entities;
- iii. The financial statements of subsidiary, Pubali Bank Securities Limited for the year ended 31 December 2024, has been audited by K. M. Hasan & Co., Chartered Accountants who expressed an unmodified opinion on these statements dated 20th March 2025.
- iv. in our opinion, proper books of accounts as required by law have been kept by the Group and the Bank so far as it appeared from our examination of those books;
- v. the records and statements submitted by the branches have been properly maintained and consolidated in the financial statements;
- vi. the consolidated balance sheet and consolidated profit and loss account together with the annexed notes dealt with by the report are in agreement with the books of account and returns;
- vii. the expenditures incurred were for the purpose of the Bank's business for the year;
- 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,


MD. ANISUR RAHMAN
General Manager
& Company Secretary
Pubali Bank PLC.
Head Office, Dhaka


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General Manager & CFO
Central Accounts Division
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25 AUG 2025



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Chartered Accountants

House # 15, Road # 12,
Block - F, Niketon, Gulshan - 1,
Dhaka - 1212, Bangladesh.

- 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 9,000 persons hours; and
- xii. Capital to Risk-weighted Asset Ratio (CRAR) as required by Bangladesh Bank has been maintained adequately during the year.

For and on behalf of
G. Kibria & Co.
Chartered Accountants

Firm's FRC Enlistment No. CAF-001-030

Mohammad Showket Akber, FCA, (#970)
Partner

DVC: 2504290970AS738118

For and on behalf of
Hussain Farhad & Co.,
Chartered Accountants

Firm's FRC Enlistment No. CAF-001-125

Md. Masum Hossain, FCA, (#1985)
Partner

DVC: 2504291985AS699047

Place: Dhaka

Date: April 29, 2025

MD. ANISUR RAHMAN
General Manager
& Company Secretary
Pubali Bank PLC.
Head Office, Dhaka

Mohammad Liton Miah FCA
General Manager & CFO
Central Accounts Division
Pubali Bank PLC.
Head Office, Dhaka.

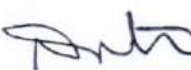
Mohammad Ali
Managing Director & CEO
Pubali Bank PLC.
Head Office, Dhaka

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

25 AUG 2025

Pubali Bank PLC.
Consolidated Balance Sheet
as at 31 December 2024

		2024 Taka	2023 Taka
PROPERTY AND ASSETS			
Cash	3 (a)	46,816,461,024	34,097,059,963
Cash in hand (Including foreign currencies)		14,619,297,051	9,130,422,101
Balance with Bangladesh Bank and its agent Bank (s) (Including foreign currencies)		32,197,163,973	24,966,637,862
Balance with Other Banks and Financial Institutions	4 (a)	9,561,651,824	6,191,485,702
In Bangladesh		7,618,275,341	4,387,306,510
Outside Bangladesh		1,943,376,483	1,804,179,192
Money at Call and on Short Notice	5	1,037,686,667	37,686,667
Investments	6 (a)	217,896,400,280	155,339,821,033
Government		191,749,682,810	127,519,310,934
Others		26,146,717,470	27,820,510,099
Loans, Advances/Investments and Leases	7 (a)	629,908,224,640	555,409,664,835
Loans, cash credits and overdrafts etc./Investments		590,193,522,192	520,152,676,891
Bills purchased & discounted		39,714,702,448	35,256,987,944
Fixed Assets including Premises, Furniture and Fixtures	8 (a)	6,846,024,367	5,061,048,251
Other Assets	9 (a)	72,197,740,883	59,048,926,981
Non-Banking Assets	10	375,246	375,246
Total Assets		984,264,564,931	815,186,068,678
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from Other Banks, Financial Institutions and Agents	11	54,891,354,611	59,808,670,090
Subordinated Bonds	12	14,700,000,000	13,200,000,000
Perpetual Bonds	12.1	5,000,000,000	5,000,000,000
Deposits and Other Accounts	13 (a)	744,878,699,611	601,255,794,939
Current/ Al-wadeeah current accounts and other accounts		90,000,157,905	66,209,911,659
Bills payable		22,383,037,177	21,799,191,392
Savings bank/Mudaraba savings bank deposits		145,711,749,034	135,066,105,808
Term deposits/Mudaraba fixed deposits		466,318,591,438	358,407,705,665
Other deposits/Mudaraba deposits schemes		20,465,164,057	19,772,880,415
Other Liabilities	14 (a)	111,492,034,015	90,514,608,220
Total Liabilities		930,962,088,237	769,779,073,249
Capital / Shareholders' Equity			
Paid up capital	15.2	11,568,309,950	10,282,942,180
Statutory reserve	16	11,568,310,000	10,283,000,000
Retained earnings	17 (a)	27,358,072,732	24,004,219,315
Other reserves	18 (a)	2,807,782,830	836,832,787
		53,302,475,512	45,406,994,282
Non-controlling interest	20	1,182	1,147
Total Shareholders' Equity		53,302,476,694	45,406,995,429
Total Liabilities and Shareholders' Equity		984,264,564,931	815,186,068,678


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.


MD. ANISUR
General Manager
& Company Secretary
Pubali Bank PLC.
Head Office, Dhaka.


Mohammad Ali
General Manager & CEO
Central Accounts Division
Pubali Bank PLC.
Head Office, Dhaka.


Mohammad Ali
Managing Director & CEO
Pubali Bank PLC.
Head Office, Dhaka.



25 AUG 2025

Pubali Bank PLC.
Consolidated Balance Sheet
as at 31 December 2024

OFF-BALANCE SHEET ITEMS

Contingent Liabilities

Acceptances & endorsements
Letters of guarantee
Irrevocable letters of credit
Bills for collection
Other contingent liabilities
Total Contingent Liabilities

Notes
21

2024
Taka

2023
Taka

110,084,157,945	85,520,080,684
54,677,158,730	47,866,914,701
103,467,864,625	69,747,888,751
48,468,447,144	37,191,310,041
1,602,024,924	2,433,181,166
318,299,653,368	242,759,375,343

Other Commitments

Documentary credits and short term trade related transactions
Forward assets purchased and forward deposits placed
Undrawn note issuance and revolving underwriting facilities
Undrawn formal standby facilities, credit lines and other commitments
Total

-	-
-	-
-	-
-	-
-	-

Total Off-Balance Sheet Items Including Contingent Liabilities

318,299,653,368 **242,759,375,343**

Consolidated Net Asset Value Per Share

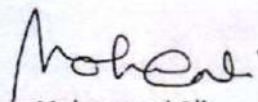
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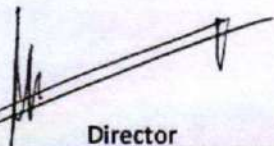
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* 39.25

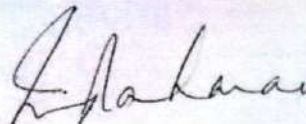
*Restated

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

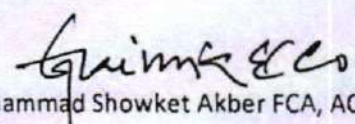

Mohammad Ali
Managing Director & CEO


Director
M. Kabiruzzaman Yaqub FCMA (UK), CGIMA


Director
Rana Laila Hafiz


Monzurur Rahman
Chairman

Signed as per annexed report on even date

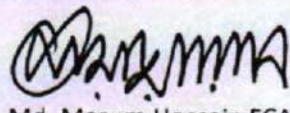

Mohammad Showket Akber FCA, ACS
Partner

G. Kibria & Co.,
Chartered Accountants

ICAB Enrolment No.: 970

Firm Registration No.: CAF-001-030

DVC No. 2504290970AS738118


Md. Masum Hossain FCA
Partner

Hussain Farhad & Co.,
Chartered Accountants

ICAB Enrolment No.: 1985

Firm Registration No.: 4/452/ICAB-84

DVC No. 2504291985A5539047

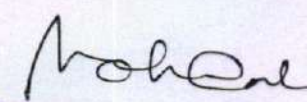
Place: Dhaka

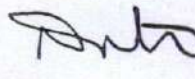
Date: April 29, 2025


MD. ANISUR RAHMAN
General Manager
& Company Secretary
Pubali Bank PLC.
Head Office, Dhaka


Mohammad Liza Akter FCA
General Manager & CEO
Central Accounts Division
Pubali Bank PLC.
Head Office, Dhaka.

13


Mohammad Ali
Managing Director & CEO
Pubali Bank PLC.
Head Office, Dhaka


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

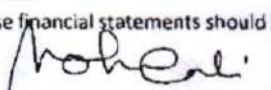
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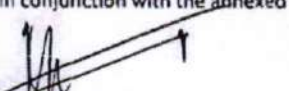
Pubali Bank PLC.
Consolidated Profit and Loss Account
for the year ended 31 December 2024

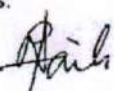
	Notes	2024 Taka	2023 Taka
Operating Income			
Interest income/profit on investment	22 (a)	58,450,570,232	40,404,751,034
Interest paid/profit shared on deposits, borrowings etc.	23	(43,313,402,086)	(30,321,076,803)
Net Interest Income/Profit on Investment		15,137,168,146	10,083,674,231
Investment income	24 (a)	20,617,759,624	15,899,369,253
Commission, exchange and brokerage	25 (a)	4,751,454,370	3,128,981,436
Other operating income	26 (a)	1,844,897,332	1,822,103,855
Total Operating Income		42,351,279,472	30,934,128,775
Operating Expenses			
Salaries and allowances	27 (a)	10,937,734,529	9,306,688,171
Rent, taxes, insurance, electricity etc.	28 (a)	879,365,110	788,496,295
Legal expenses	29 (a)	21,527,398	19,554,616
Postage, stamp, telecommunication etc.	30 (a)	147,821,136	79,735,582
Stationery, printing, advertisements etc.	31 (a)	321,836,377	272,430,372
Managing Director's salary and fees	32	15,840,000	14,769,678
Directors' fees	33 (a)	8,782,419	8,560,436
Auditors' fees	34 (a)	1,961,000	2,581,750
Charges on loan losses		1,333,359,127	-
Depreciation and repair of bank's assets	35 (a)	2,136,902,183	1,818,530,461
Other expenses	36 (a)	3,534,728,135	2,957,786,998
Total Operating Expenses		19,339,857,414	15,269,134,359
Profit/(Loss) before Provision		23,011,422,058	15,664,994,416
Provision for Loans, Advances/Investments, Leases and Other Assets	37 (a)		
Provision for classified loans, advances/investments and leases		7,343,473,599	2,828,437,943
Provision for unclassified loans, advances/investments and leases		902,518,401	66,162,057
Provision for diminution in value of investments		590,000,000	123,736,753
Provision for other assets		13,800,000	42,500,000
Provision on margin loan for PBSL		-	9,193,325
Specific Provision for clients' margin loan for PBSL		56,786,575	-
Provision adjustment of client margin loan		-	(33,382,072)
		8,906,578,575	3,036,648,006
Provision for exposure of off-balance sheet items	38	705,000,000	426,000,000
Total Provision		9,611,578,575	3,462,648,006
Total Profit/(Loss) before Taxes		13,399,843,483	12,202,346,410
Provision for current tax	14.6(a)	7,287,957,338	5,481,604,416
Provision for deferred tax	14.7.1(a)	(1,688,984,745)	(229,095,595)
Total Provision for Taxes		5,598,972,593	5,252,508,821
Net Profit after Taxation		7,800,870,890	6,949,837,589
Profit Attributable to			
Equity holders of parent		7,800,870,855	6,949,837,561
Non- controlling interest	20	35	28
Appropriations		7,800,870,890	6,949,837,589
Statutory reserve		1,285,310,000	-
Coupon/dividend on perpetual bond		501,369,861	500,000,000
Start-up fund		76,245,166	68,084,689
Retained surplus carried forward		5,937,945,863	6,381,752,900
Consolidated Earnings Per Share (EPS)	46(a)	6.74	* 6.01

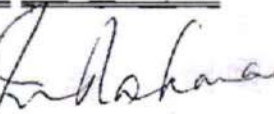
*Restated

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


Mohammad Ali
Managing Director & CEO


Director
M. Kabiruzzaman Yaqub FCMA (UK), CGMA
Signed as per annexed report on even date


Director
Rana Laila Hafez


Monzurur Rahman
Chairman


Mohammad Showket Akber FCA, ACS

Partner

G. Kibria & Co.,

Chartered Accountants

ICAB Enrolment No.: 970

Firm's FRC Enrolment No.: CAF-001-030

DVC No. 2504290970AS738118

Place: Dhaka


MD. ANISUR RAHMAN
General Manager
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Head Office, Dhaka.


Mohammad Uddin Miah FCA
General Manager & CFO
Central Accounts Division
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Mohammad Ali
Managing Director & CEO
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Md. Masum Hossain FCA

Partner

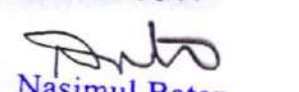
Hussain Farhad & Co.,

Chartered Accountants

ICAB Enrolment No.: 1985

Firm Registration No.: 4/452/ICAB-84

DVC No. 2504291985AS889047


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

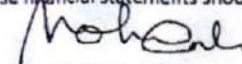
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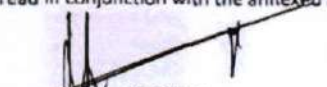
Pubali Bank PLC.
Consolidated Cash Flows Statement
for the year ended 31 December 2024

	Notes	2024 Taka	2023 Taka
a Cash flows from Operating Activities			
Interest/Investment income receipts in cash		75,994,774,500	55,773,460,919
Interest/profit paid on deposits, borrowings etc.		(39,412,541,267)	(28,962,191,516)
Dividend receipts		719,228,488	588,393,773
Fees and commission receipts		2,636,874,985	2,277,559,984
Recoveries of loans previously written-off		349,904,232	164,851,322
Cash payment to employees		(10,580,673,710)	(9,163,540,398)
Cash payment to suppliers		(491,150,943)	(372,406,923)
Current income tax paid		(6,065,225,504)	(3,695,380,168)
Receipts from other operating activities	40 (a)	4,046,421,211	2,687,044,927
Cash payments for other operating activities	41 (a)	(6,054,601,821)	(4,847,204,937)
Operating Profit before changes in Operating Assets & Liabilities		21,143,010,171	14,450,586,983
Increase/ (Decrease) in Operating Assets and Liabilities			
(Purchase)/sale of trading securities		(10,190,057,214)	(3,191,381,601)
Loans and advances to customers (other than banks)		(74,758,773,694)	(92,611,369,955)
Other assets	42 (a)	(5,406,748,151)	(1,678,318,908)
Deposits to/from other banks		(4,917,315,479)	(9,701,223,340)
Deposits from customers (other than banks)		139,521,986,311	94,123,611,100
Other liabilities account of customers		2,619,659,804	952,069,261
Other liabilities	43 (a)	2,562,179,052	1,191,270,297
Total Increase/ (Decrease) in Operating Assets and Liabilities		49,430,930,629	(10,915,343,146)
Net Cash from/(used in) Operating Activities		70,573,940,800	3,535,243,837
b Cash flows from Investing Activities			
Proceeds from sale of Govt. and other securities		107,867,182,762	63,016,994,853
Investments in Govt. and other securities		(158,414,064,319)	(69,512,918,555)
Purchase of property, plant & equipment including lease assets		(2,914,273,092)	(2,092,131,617)
Sale of property, plant & equipment		14,445,088	5,523,584
Cash proceed from sale of strategic investment in shares (CSE)		2,000,000	-
Net Cash from/(used in) Investing Activities		(53,444,709,561)	(8,582,531,735)
c Cash flows from Financing Activities			
Receipts/(payment) from issue of subordinated bonds		1,500,000,000	1,000,000,000
Receipts from issue of perpetual bonds		-	-
Coupon/dividend paid on perpetual bonds		(501,369,861)	(500,000,000)
Dividend paid		(1,247,674,717)	(1,248,751,547)
Net Cash from/(used in) Financing Activities		(249,044,578)	(748,751,547)
d Net Increase/ (Decrease) in Cash and Cash equivalents (a+b+c)		16,880,186,661	(5,796,039,445)
e Effects of exchange rate changes on cash and cash equivalents		17,209,139	4,279,874
f Cash and Cash equivalents at beginning of the period		40,896,454,262	46,688,213,833
g Cash and Cash equivalents at end of the period (d+e+f)	44 (a)	57,793,850,062	40,896,454,262
Consolidated Net Operating Cash Flow Per Share (NOCFPS)	46(2)(a)	61.01	* 3.06

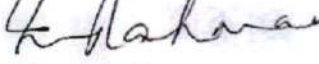
* Restated

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


Mohammad Ali
Managing Director & CEO


Director
M. Kabiruzzaman Yaqub FCMA (UK), CGMA
Signed as per annexed report on even date

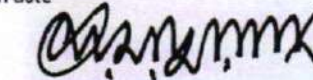

Director
Rana Laila Hossain


Monzurur Rahman
Chairman


Mohammad Showket Akber FCA, ACS
Partner

G. Kibria & Co.,
Chartered Accountants
ICAB Enrolment No.: 970
Firm's FRC Enlishment No.: CAF-001-030
DVC No. 2504290970AS738118

Place: Dhaka
Date: April 29, 2025


Md. Masum Hossain FCA
Partner
Hussain Farhad & Co.,
Chartered Accountants
ICAB Enrolment No.: 1985
Firm Registration No.: 4/452/ICAB-84
DVC No. 2504291985A5539047


MD. ANISUR RAHMAN
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Central Accounts Division
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Head Office, Dhaka.


Mohammad Ali
Managing Director & CEO
Pubali Bank PLC.
Head Office, Dhaka


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

25 AUG 2025

Pubali Bank PLC.
Consolidated Statement of Changes in Equity
for the year ended 31 December 2024

Particulars	Paid-up capital	Statutory reserve	Retained earnings	Other reserves	Parent's equity	Non-controlling interest	Total
Balance as at 1 January 2024	10,282,942,180	10,283,000,000	24,004,219,315	836,832,787	45,406,994,282	1,147	45,406,995,429
Changes in accounting policy	-	-	-	-	-	-	-
Restated balance	10,282,942,180	10,283,000,000	24,004,219,315	836,832,787	45,406,994,282	1,147	45,406,995,429
Recognition of deferred tax on revaluation reserve of fixed assets	-	-	-	-	-	-	-
Surplus/Deficit on account of revaluation of investments	-	-	-	1,939,604,037	1,939,604,037	-	1,939,604,037
Foreign currency translation gain/(loss)	-	-	-	17,209,139	17,209,139	-	17,209,139
Net income and expenses not recognised in the profit and loss statement	-	-	-	-	-	-	-
Transfer regarding revaluation reserve on sale of properties	-	-	780,000	-	780,000	-	780,000
Coupon/dividend payment on Perpetual Bond	-	-	(501,369,861)	-	(501,369,861)	-	(501,369,861)
Transfer to Start-up fund	-	-	(76,245,166)	-	(76,245,166)	-	(76,245,166)
Non-controlling capital	-	-	-	-	-	-	-
Net profit for the year	-	-	7,800,870,855	-	7,800,870,855	35	7,800,870,890
Transfer to capital reserve	-	-	(14,136,867)	14,136,867	-	-	-
Transfer to statutory reserve	-	1,285,310,000	(1,285,310,000)	-	-	-	-
Dividends for 2023; Stock	1,285,367,770	-	(1,285,367,770)	-	-	-	-
Dividends for 2023; Cash	-	-	(1,285,367,774)	-	(1,285,367,774)	-	(1,285,367,774)
Balance as at 31 December 2024	11,568,309,950	11,568,310,000	27,358,072,732	2,807,782,830	53,302,475,512	1,182	53,302,476,694
Balance as at 31 December 2023	10,282,942,180	10,283,000,000	24,004,219,315	836,832,787	45,406,994,282	1,147	45,406,995,429

Mohammad Ali
Mohammad Ali
Managing Director & CEO

Mohammad Showket Akber
Mohammad Showket Akber FCA, ACS
Partner
G. Kibria & Co.,
Chartered Accountants
ICAB Enrolment No.: 970
Firm's FRC Enrolment No.: CAF-001-030
DVC No. 2504290970AS733118

M. Kabiruzzaman
M. Kabiruzzaman Jagub FOMA (UK), CGVA
Director
Signed as per annexed report on even date

Rana Laila Hefiz
Rana Laila Hefiz
Director

Monsurur Rahman
Monsurur Rahman
Chairman

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Md. Masum Hossain
Md. Masum Hossain FCA
Partner
Hussain Farhad & Co.,
Chartered Accountants
ICAB Enrolment No.: 1985
Firm Registration No.: 4/452/ICAB-84
DVC No. 2504291985AS5899047

Mohammad Ali
Mohammad Ali
Managing Director & CEO
Pubali Bank PLC.
Head Office, Dhaka

Mohammad Uddin
Mohammad Uddin FCA
General Manager & CEO
Central Accounts Division
Pubali Bank PLC.
Head Office, Dhaka.

MD. ANISUR RAHMAN
MD. ANISUR RAHMAN
General Manager
& Company Secretary
Pubali Bank PLC.
Head Office, Dhaka.

Place: Dhaka
Date: April 29, 2025

25 AUG 2025

Pubali Bank PLC.
Consolidated Statement of Changes in Equity
for the year ended 31 December 2023

Particulars	Paid-up capital	Statutory reserve	Retained earnings	Other reserves	Parent's equity	Non-controlling interest	Total
Balance as at 1 January 2023	10,282,942,180	10,283,000,000	18,700,546,455	3,879,749,550	43,146,238,185	1,119	43,146,239,304
Changes in accounting policy	-	-	237,177,221	(2,558,813,405)	(2,321,636,184)	-	(2,321,636,184)
Restated balance	10,282,942,180	10,283,000,000	18,937,723,676	1,320,936,145	40,824,602,001	1,119	40,824,603,120
Surplus/Deficit on account of revaluation of investments	-	-	-	(521,006,691)	(521,006,691)	-	(521,006,691)
Foreign currency translation gain/(loss)	-	-	-	4,279,874	4,279,874	-	4,279,874
Net income and expenses not recognised in the profit and loss statement	-	-	1,804,999	-	1,804,999	-	1,804,999
Transfer regarding revaluation reserve on sale of properties	-	-	929,000	-	929,000	-	929,000
Coupon/dividend payment on Perpetual Bond	-	-	(500,000,000)	-	(500,000,000)	-	(500,000,000)
Transfer to Start-up fund	-	-	(68,084,689)	-	(68,084,689)	-	(68,084,689)
Non-controlling capital	-	-	-	-	-	-	-
Net profit for the year	-	-	6,949,837,561	-	6,949,837,561	28	6,949,837,589
Transfer to capital reserve	-	-	(32,623,459)	32,623,459	-	-	-
Transfer to statutory reserve	-	-	-	-	-	-	-
Dividends for 2022: Cash	-	-	(1,285,367,773)	-	(1,285,367,773)	-	(1,285,367,773)
Balance as at 31 December 2023	10,282,942,180	10,283,000,000	24,004,219,315	836,832,787	45,406,994,282	1,147	45,406,995,429
Balance as at 31 December 2022	10,282,942,180	10,283,000,000	18,700,546,455	3,879,749,550	43,146,238,185	1,119	43,146,239,304

Mohammed Ali
Mohammad Ali
Managing Director & CEO

M. Abdulazizman Yusuf KMA (UK), CGMA
Director
Signed as per annexed report on even date

Rana Laila Hafiz
Director
Rana Laila Hafiz

Monzurur Rahman
Chairman

Grimk & Co
Mohammad Showket Akber FCA, ACS
Partner
G. Kibria & Co.,
Chartered Accountants
ICAB Enrolment No.: 970
Firm's FRC Enrolment No.: CAF-001-030
DVC No. 2504290970AS738118

Md. Masum Hossain FCA
Partner
Md. Masum Hossain FCA

Hussain Farhad & Co.,
Chartered Accountants
ICAB Enrolment No.: 1985
Firm Registration No.: 4/452/ICAB-84
DVC No. 2504291985AS699047

Place: Dhaka
Date: April 29, 2025

ANISUR RAHMAN
General Manager
& Company Secretary
Pubali Bank PLC.
Head Office, Dhaka.

Nasimul Baten
Nasimul Baten
Managing Director & CEO
DBH Finance PLC.
Mohammad Ali
Managing Director & CEO
Pubali Bank PLC.
Head Office, Dhaka.

Mohammad Ali
General Manager & CEO
Central Administration Division
Pubali Bank PLC.
Head Office, Dhaka.

25 AUG 2025

Pubali Bank PLC.
Balance Sheet
as at 31 December 2024

	Notes	2024 Taka	2023 Taka
PROPERTY AND ASSETS			
Cash	3	46,816,461,024	34,097,059,963
Cash In hand (Including foreign currencies)		14,619,297,051	9,130,422,101
Balance with Bangladesh Bank and its agent Bank (s) (Including foreign currencies)		32,197,163,973	24,966,637,862
Balance with Other Banks and Financial Institutions	4	9,321,592,085	6,156,645,838
In Bangladesh		7,378,215,602	4,352,466,646
Outside Bangladesh		1,943,376,483	1,804,179,192
Money at Call and on Short Notice	5	1,037,686,667	37,686,667
Investments	6	209,197,029,987	147,495,495,296
Government		190,389,198,958	127,051,054,519
Others		18,807,831,029	20,444,440,777
Loans, Advances/Investments and Leases	7	629,254,269,730	554,495,496,036
Loans, cash credits and overdrafts etc./investments		589,539,567,282	519,238,508,092
Bills purchased and discounted		39,714,702,448	35,256,987,944
Fixed Assets including Premises, Furniture and Fixtures	8	6,838,347,318	5,053,784,471
Other Assets	9	78,737,394,061	65,124,936,068
Non-banking Assets	10	375,246	375,246
Total Assets		981,203,156,118	812,461,479,585
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings From Other Banks, Financial Institutions and Agents	11	54,891,354,611	59,808,670,090
Subordinated Bonds	12	14,700,000,000	13,200,000,000
Perpetual Bonds	12.1	5,000,000,000	5,000,000,000
Deposits and Other Accounts	13	745,231,766,457	601,804,219,328
Current/ Al-wadeeah current accounts & other accounts		90,197,708,396	66,414,271,964
Bills payable		22,383,037,177	21,799,191,392
Savings bank/Mudaraba savings bank deposits		145,711,749,034	135,066,105,808
Term deposits/Mudaraba fixed deposits		466,474,107,793	358,751,769,749
Other deposits/Mudaraba deposits schemes		20,465,164,057	19,772,880,415
Other Liabilities	14	109,055,432,420	88,043,114,533
Total Liabilities		928,878,553,488	767,856,003,951
Capital / Shareholders' Equity			
Paid up capital	15.2	11,568,309,950	10,282,942,180
Statutory reserve	16	11,568,310,000	10,283,000,000
Retained earnings	17	26,426,960,176	23,235,324,126
Other reserves	18	2,761,022,504	804,209,328
Total Shareholders' Equity		52,324,602,630	44,605,475,634
Total Liabilities and Shareholders' Equity		981,203,156,118	812,461,479,585

[Signature]

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

15.2	11,568,309,950	10,282,942,180
16	11,568,310,000	10,283,000,000
17	26,426,960,176	23,235,324,126
18	2,761,022,504	804,209,328
	52,324,602,630	44,605,475,634
	981,203,156,118	812,461,479,585

[Signature]
MD. ANISUR RAHMAN
General Manager
& Company Secretary
Pubali Bank PLC.
Head Office, Dhaka.



[Signature]
Mohammad Liton Miah
General Manager & CEO
Central Accounts Division
Pubali Bank PLC.
Head Office, Dhaka.

[Signature]
Mohammad Ali
Managing Director & CEO
Pubali Bank PLC.
Head Office, Dhaka



25 AUG 2025

Pubali Bank PLC.
Balance Sheet
as at 31 December 2024

OFF-BALANCE SHEET ITEMS

Contingent Liabilities

Acceptances & endorsements
Letters of guarantee
Irrevocable letters of credit
Bills for collection
Other contingent liabilities
Total Contingent Liabilities

Other Commitments

Documentary credits and short term trade related transactions
Forward assets purchased and forward deposits placed
Undrawn note issuance and revolving underwriting facilities
Undrawn formal standby facilities, credit lines and other commitments
Total

Total Off-Balance Sheet Items Including Contingent Liabilities

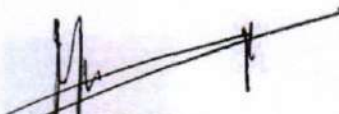
Note	2024 Taka	2023 Taka
21	110,084,157,945	85,520,080,684
	54,677,158,730	47,866,914,701
	103,467,864,625	69,747,888,751
	48,468,447,144	37,191,310,041
	1,602,024,924	2,433,181,166
	318,299,653,368	242,759,375,343
	-	-
	-	-
	-	-
	-	-
	-	-
	318,299,653,368	242,759,375,343
46(1)	45.23	* 38.56

Net Asset Value Per Share (NAVPS)

*Restated

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

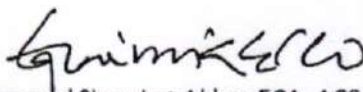

Mohammad Ali
Managing Director & CEO

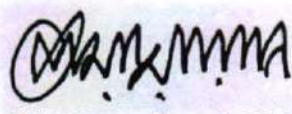

Director
M. Kabiruzzaman Yaqub FCMA (UK), CGMA


Director
Rana Laila Hafiz


Monzurur Rahman
Chairman

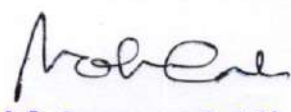
Signed as per annexed report on even date


Mohammad Showket Akber FCA, ACS
Partner
G. Kibria & Co.,
Chartered Accountants
ICAB Enrolment No.: 970
Firm's FRC Enlishment No.: CAF-001-030
DVC No. 2504290970AS738118
Place: Dhaka
Date: April 29, 2025


Md. Masum Hossain FCA
Partner
Hussain Farhad & Co.,
Chartered Accountants
ICAB Enrolment No.: 1985
Firm Registration No.: 4/452/ICAB-84
DVC No. 2504291985A3559047


MD. ANISUR RAHMAN
General Manager
& Company Secretary
Pubali Bank PLC.
Head Office, Dhaka.


Mohammad Lion Viah FCA
General Manager & CEO
Central Accounts Division
Pubali Bank PLC.
Head Office, Dhaka.


Mohammad Ali
Managing Director & CEO
Pubali Bank PLC.
Head Office, Dhaka


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

25 AUG 2025

	Notes	2024 Taka	2023 Taka
Operating Income			
Interest income/profit on investment	22	58,394,836,131	40,340,842,264
Interest paid/profit shared on deposits, borrowings etc.	23	(43,313,402,086)	(30,321,076,803)
Net Interest Income/Profit on Investment		15,081,434,045	10,019,765,461
Investment income	24	20,191,093,110	15,633,734,445
Commission, exchange and brokerage	25	4,725,000,398	3,103,987,478
Other operating income	26	1,820,016,157	1,793,977,472
Total Operating Income		41,817,543,710	30,551,464,856
Operating Expenses			
Salaries and allowances	27	10,881,642,260	9,258,828,821
Rent, taxes, insurance, electricity etc.	28	870,437,513	780,794,411
Legal expenses	29	20,238,899	18,467,449
Postage, stamp, telecommunication etc.	30	147,618,703	79,613,579
Stationery, printing, advertisements etc.	31	321,493,341	271,905,145
Managing Director's salary and fees	32	15,840,000	14,769,678
Directors' fees	33	7,181,919	7,669,436
Auditors' fees	34	1,800,000	2,420,750
Charges on loan losses		1,333,359,127	-
Depreciation and repair of bank's assets	35	2,133,034,903	1,814,927,822
Other expenses	36	3,525,128,980	2,948,951,535
Total Operating Expenses		19,257,775,645	15,198,348,626
Profit/(Loss) before Provision		22,559,768,065	15,353,116,230
Provision for Loans, Advances/Investments, Leases and Other Assets	37		
Provision for classified loans, advances/investments and leases		7,343,473,599	2,828,437,943
Provision for unclassified loans, advances/investments and leases		902,518,401	66,162,057
Provision for diminution in value of investments	39	490,000,000	2,000,000
Provision for other assets		13,800,000	42,500,000
		8,749,792,000	2,939,100,000
Provision for exposure of off-balance sheet items	38	705,000,000	426,000,000
Total Provision		9,454,792,000	3,365,100,000
Total Profit/(Loss) before Taxes		13,104,976,065	11,988,016,230
Provision for current tax	14.6	7,169,562,059	5,406,911,843
Provision for deferred tax	14.7.2.2	(1,689,102,615)	(227,364,533)
Total Provision for Taxes		5,480,459,444	5,179,547,310
Net Profit/(Loss) after Taxes		7,624,516,621	6,808,468,920
Appropriations			
Statutory reserve		1,285,310,000	-
Coupon/dividend on perpetual bond		501,369,861	500,000,000
Start-up fund		76,245,166	68,084,689
Retained surplus carried forward		5,761,591,594	6,240,384,231
Earnings Per Share (EPS)	46	6.59	* 5.89

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

Mohammad Ali
Managing Director & CEO

Director
M. Kabiruzzaman Yaqub FICMA (UK), CGMA

Director
Rana Laila Hafiz

Monzurur Rahman
Chairman

Signed as per annexed report on even date

Mohammad Showket Akber FCA, ACS
Partner
G. Kibria & Co.,
Chartered Accountants
ICAB Enrolment No.: 970
Firm's FRC Enlishment No.: CAF-001-030
DVC No. 2504290530AS738118
Place: Dhaka

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Md. Masum Hossain FCA
Partner
Hussain Farhad & Co.,
Chartered Accountants
ICAB Enrolment No.: 1985
Firm Registration No.: 4/452/ICAB-84
DVC No. 2504291905AS699047

MD. ANISUR RAHMAN
General Manager
& Company Secretary
Pubali Bank PLC.
Head Office, Dhaka.

Mohammad Lion Wah FCA
General Manager & CEO
Central Accounts Division
Pubali Bank PLC.
Head Office, Dhaka.

Mohammad Ali
Managing Director & CEO
Pubali Bank PLC.
Head Office, Dhaka

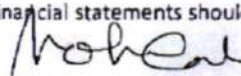
25 AUG 2025

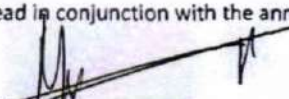
Pubali Bank PLC.
Cash Flows Statement
for the year ended 31 December 2024

	Notes	2024 Taka	2023 Taka
a Cash flows from Operating Activities			
Interest/investment income receipts in cash		75,890,228,556	55,668,715,573
Interest/profit paid on deposits, borrowings etc.		(39,412,541,267)	(28,962,191,516)
Dividend receipts		439,326,101	379,403,654
Fees and commission receipts		2,610,421,013	2,252,566,026
Recoveries of loans previously written-off		349,904,232	164,851,322
Cash payment to employees		(10,524,581,441)	(9,115,714,848)
Cash payment to suppliers		(491,150,943)	(372,406,923)
Current income tax paid		(5,949,195,258)	(3,607,220,198)
Receipts from other operating activities	40	3,923,587,752	2,643,110,431
Cash payments for other operating activities	41	(6,030,959,077)	(4,826,452,353)
Operating Profit before changes in Operating Assets & Liabilities		20,805,039,668	14,224,661,168
Increase/ (Decrease) in operating assets and liabilities			
(Purchase)/sale of trading securities		(9,646,472,605)	(2,107,973,237)
Loans and advances to customers (other than banks)		(74,758,773,694)	(92,611,369,955)
Other assets	42	(5,406,888,151)	(1,647,788,251)
Deposits to/from other banks		(4,917,315,479)	(9,701,223,340)
Deposits from customers (other than banks)		139,521,986,311	94,123,611,100
Other liabilities account of customers		2,619,659,804	952,069,261
Other liabilities	43	2,346,082,589	1,290,481,688
Total Increase/(decrease) in Operating Assets and Liabilities		49,758,278,775	(9,702,192,734)
Net Cash from/(used in) Operating Activities		70,563,318,443	4,522,468,434
b Cash flows from Investing Activities			
Proceeds from sale of Govt. and other securities		107,867,182,762	63,016,994,853
Investments in Govt. and other securities		(158,414,064,319)	(69,512,918,555)
Purchase of property, plant & equipment including leased assets		(2,911,498,236)	(2,085,917,779)
Sale of property, plant & equipment		14,430,257	5,261,270
Net cash from/(used in) Investing Activities		(53,443,949,536)	(8,576,580,211)
c Cash flows from Financing Activities			
Receipts/(payment) from issue of subordinated bonds		1,500,000,000	1,000,000,000
Coupon/dividend paid on perpetual bonds		(501,369,861)	(500,000,000)
Dividend paid		(1,247,674,717)	(1,248,751,547)
Net cash from/(used in) Financing Activities		(249,044,578)	(748,751,547)
d Net increase/(decrease) in Cash and Cash equivalents (a+b+c)		16,870,324,329	(4,802,863,324)
e Effects of exchange rate changes on cash and cash equivalents		17,209,139	4,279,874
f Cash and cash equivalents at beginning of the period		40,313,190,009	45,111,773,459
g Cash and cash equivalents at end of the period (d+e+f)	44	57,200,723,477	40,313,190,009
Net Operating Cash Flow Per Share (NOCFPS)	46(2)	61.00	* 3.91

*Restated

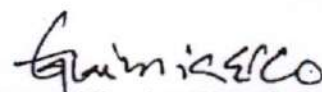
These financial statements should be read in conjunction with the annexed notes.


Mohammad Ali
Managing Director & CEO


Director
Md. Kibruzzaman Yaqub FCA (UK), CGMA
Signed as per annexed report on even date

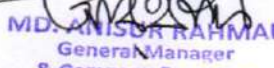

Director
Rana Laila Hatz


Monzurur Rahman
Chairman


Mohammad Showket Akber FCA, ACS
Partner
G. Kibria & Co.,
Chartered Accountants
ICAB Enrolment No.: 970
Firm's FRC Enrolment No.: CAF-001-030
DVC No. 2504290970AS 738119
Place: Dhaka
Date: April 29, 2025


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.


Md. Masum Hossain FCA
Partner
Hussain Farhad & Co.,
Chartered Accountants
ICAB Enrolment No.: 1985
Firm Registration No.: 4/452/ICAB-84
DVC No. 2504291985AS 559047


Md. Anisur Rahman
General Manager
& Company Secretary
Pubali Bank PLC.
Head Office, Dhaka.


Mohammad Liton Miah FCA
General Manager & CFO
Central Accounts Division
Pubali Bank PLC.
Head Office, Dhaka.


Mohammad Ali
Managing Director & CEO
Pubali Bank PLC.
Head Office, Dhaka

25 AUG 2025

Pubali Bank PLC.
Statement of Changes in Equity
for the year ended 31 December 2024

Particulars	Paid-up capital	Statutory reserve	Retained earnings	Other reserves	Proposed dividend	Total
Balance as at 1 January 2024	10,282,942,180	10,283,000,000	23,235,324,126	804,209,328	-	44,605,475,634
Changes in accounting policy	-	-	-	-	-	-
Restated balance	10,282,942,180	10,283,000,000	23,235,324,126	804,209,328	-	44,605,475,634
Adjustment on revaluation of fixed assets	-	-	-	-	-	-
Recognition of deferred tax on revaluation reserve of fixed assets	-	-	-	-	-	-
Surplus/(deficit) on account of revaluation of investments	-	-	-	1,939,604,037	-	1,939,604,037
Foreign currency translation gain/(loss)	-	-	-	17,209,139	-	17,209,139
Net income and expenses not recognised in the profit and loss statement	-	-	-	-	-	-
Transfer regarding revaluation reserve on sale of properties	-	-	-	-	-	-
Coupon/dividend payment on perpetual bond	-	-	780,000	-	-	780,000
Transfer to start-up fund	-	-	(501,369,861)	-	-	(501,369,861)
Net profit for the year	-	-	(76,245,166)	-	-	(76,245,166)
Transfer to statutory reserve	-	-	7,624,516,621	-	-	7,624,516,621
Issue of bonus shares	-	1,285,310,000	(1,285,310,000)	-	-	-
Proposed dividend (bonus issue)	-	-	-	-	-	-
Dividends for 2023: Stock	-	-	-	-	-	-
Dividends for 2023: Cash	1,285,367,770	-	(1,285,367,770)	-	-	-
Balance as at 31 December 2024	11,568,309,950	11,568,310,000	26,426,960,176	2,761,022,504	-	52,324,602,630
Balance as at 31 December 2023	10,282,942,180	10,283,000,000	23,235,324,126	804,209,328	-	44,605,475,634

Mohammad Ali
Managing Director & CEO

M. Khatunzaman
Director
FQMA (UX), CGMA

Rana Laila Hefiz
Director

Monzurur Rahman
Chairman

Signed as per annexed report on even date

Mohammad Showket Akber
Partner
G. Kibria & Co.,
Chartered Accountants
ICAB Enrolment No.: 970
Firm's FRC Enlistment No.: CAF-001-030
DVC No. 2504290930

Md. Masum Hossain
FCA
Partner
Hussain Farhad & Co.,
Chartered Accountants
ICAB Enrolment No.: 1985
Firm Registration No.: 4/452/ICAB-84
DVC No. 2504291985

M. ANISUR RAHMAN
General Manager
& Company Secretary
Pubali Bank PLC.
Head Office, Dhaka.
Place: Dhaka
Date: April 29, 2025
Mohammad Ali
Managing Director & CEO
Pubali Bank PLC.
Head Office, Dhaka.

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

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

(Figures in Taka)

Particulars	Paid-up capital	Statutory reserve	Retained earnings	Other reserves	Proposed dividend	Total
Balance as at 1 January 2023	10,282,942,180	10,283,000,000	18,040,396,448	3,879,749,550	-	42,486,088,178
Changes in accounting policy	-	-	237,177,221	(2,558,813,405)	-	(2,321,636,184)
Restated balance	10,282,942,180	10,283,000,000	18,277,573,669	1,320,936,145	-	40,164,451,994
Adjustment on revaluation of fixed assets	-	-	-	-	-	-
Recognition of deferred tax on revaluation reserve of fixed assets	-	-	-	-	-	-
Surplus/(deficit) on account of revaluation of investments	-	-	-	(521,006,691)	-	(521,006,691)
Foreign currency translation gain/(loss)	-	-	-	4,279,874	-	4,279,874
Net income and expenses not recognised in the profit and loss statement	-	-	1,804,999	-	-	1,804,999
Transfer regarding revaluation reserve on sale of properties	-	-	929,000	-	-	929,000
Coupon/dividend payment on perpetual bond	-	-	(500,000,000)	-	-	(500,000,000)
Transfer to start-up fund	-	-	(68,084,689)	-	-	(68,084,689)
Net profit for the year	-	-	6,808,468,920	-	-	6,808,468,920
Transfer to statutory reserve	-	-	-	-	-	-
Issue of bonus shares	-	-	-	-	-	-
Proposed dividend (bonus issue)	-	-	-	-	-	-
Dividends for 2022: Cash	-	-	(1,285,367,773)	-	-	(1,285,367,773)
Balance as at 31 December 2023	10,282,942,180	10,283,000,000	23,235,324,126	804,209,328	-	44,605,475,634
Balance as at 31 December 2022	10,282,942,180	10,283,000,000	18,040,396,448	3,879,749,550	-	42,486,088,178

Nasimul Baten

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Mohammad Ali
Mohammad Ali
Managing Director & CEO

Director
Director
Md. Abdulazizman Yousuf FOMA (UK), CGMA

Director
Director
Rana Laila Hafiz

Chairman
Chairman
Monzurur Rahman

Signed as per annexed report on even date

Grimkato
Mohammad Showket Akber FCA, ACS
Partner
G. Kibria & Co.,
Chartered Accountants
ICAB Enrolment No.: 970

MD. ANISUR RAHMAN
Md. Masum Hossain FCA
Partner
Hussain Farhad & Co.,
Chartered Accountants
ICAB Enrolment No.: 1985
Firm Registration No.: 4/452/ICAB-84

Firm's FRC Enrolment No.: CAF-001-030

DVC No. 2504290970 AS 78818

Place: Dhaka

Date: April 29, 2025

Mohammad Ali
Mohammad Ali
Managing Director & CEO
Pubali Bank PLC.
Head Office, Dhaka

Mohammad Ali
Mohammad Ali
General Manager & CEO
Central Accounts Division
Pubali Bank PLC.
Head Office, Dhaka.

DVC No. 2504291985 AS 559047

25 AUG 2025

Pubali Bank PLC.

Liquidity statement (assets and liabilities maturity analysis)
as at 31 December 2024

Particulars	Up to 01 month	01- 03 months	03-12 months	01- 05 years	More than 5 years	Total
Assets						
Cash in hand	46,816,461,024	-	-	-	-	46,816,461,024
Balances with other banks and financial institutions	1,968,636,296	7,132,436,769	-	220,519,020	-	9,321,592,085
Money at call on short notice	1,037,686,667	-	-	-	-	1,037,686,667
Investments	7,317,097,289	22,572,200,000	21,872,200,000	51,670,168,060	105,765,364,638	209,197,029,987
Loans, advances and leases/investment	38,756,233,206	201,462,208,016	174,354,885,977	140,264,784,919	74,416,157,612	629,254,269,730
Fixed assets including premises, furniture & fixtures	-	196,249,500	-	6,497,604,171	144,493,647	6,838,347,318
Other assets	437,139,682	5,170,420,900	6,096,345,723	14,453,285,989	52,580,201,767	78,737,394,061
Non-banking assets	-	-	-	-	375,246	375,246
Total Assets	96,333,254,164	236,533,515,185	202,323,431,700	213,106,362,159	232,906,592,910	981,203,156,118
Liabilities						
Borrowings from other banks, financial institutions & agents	4,522,502,301	26,412,220,253	6,748,118,573	10,343,791,697	6,864,721,787	54,891,354,611
Subordinated bonds	-	-	2,200,000,000	10,200,000,000	2,300,000,000	14,700,000,000
Perpetual bonds	-	-	-	-	5,000,000,000	5,000,000,000
Deposits	237,074,067,002	204,515,354,421	106,073,668,160	109,869,384,180	87,699,292,694	745,231,766,457
Provision & other liabilities	4,901,007,131	-	20,935,814,574	81,541,425,823	1,677,184,892	109,055,432,420
Total Liabilities	246,497,576,434	230,927,574,674	135,957,601,307	201,610,810,003	103,541,199,373	928,878,553,488
Net Liquidity Gap	(150,164,322,270)	5,605,940,511	66,365,830,393	11,495,552,156	129,365,393,537	52,324,602,630

[Signature]
Mohammad Ali
Managing Director & CEO

[Signature]
Director
M. Kabiruzzaman Yaqub FCMA (UK), CGMA

[Signature]
Director
Kana Laila Haft

[Signature]
Monzurur Rahman
Chairman

Place: Dhaka
Date: April 29, 2025



[Signature]
MD. ANISUR RAHMAN
General Manager
& Company Secretary
Pubali Bank PLC.
Head Office, Dhaka.

[Signature]
Mohammad Ali
Managing Director & CEO
Pubali Bank PLC.
Head Office, Dhaka.

[Signature]
Mohammad Liton Miah FCA
General Manager & CFO
Central Accounts Division
Pubali Bank PLC.
Head Office, Dhaka.



Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

25 AUG 2025

Pubali Bank PLC. and its Subsidiary
Notes to the financial statements
as at and for the year ended 31 December 2024

1. The Bank and its activities

1.1 Legal Status and nature of the entity

Pubali Bank PLC. (the "Bank") was incorporated in the year 1959 under the name and style of Eastern Mercantile Bank Limited under Companies Act 1913. After the country's independence in 1971, the Bank was Nationalised as per policy of the Government of Bangladesh under the Bangladesh Bank (Nationalisation) Order 1972 (PO No. 26 of 1972) and was renamed as Pubali Bank. Subsequently, the Bank was denationalised in the year 1983 and was again incorporated in the name of Pubali Bank Limited in that year. The government transferred the entire undertaking of Pubali Bank to Pubali Bank Limited, which took over the same as a going concern. By virtue of section 37(2)(C) of the Bangladesh Bank Order, 1972 (President Order No 127 of 1972) and the provisions of Section 11A(A) of the Companies Act, 1994, the name of 'Pubali Bank Limited' has been changed to 'Pubali Bank PLC.' in the list of Scheduled Banks from Monday 24 Ashwin 1430 on 09 October 2023.

1.2 Principal activities of the bank

The Bank engages in all types of commercial banking services as laid down in the Bank Company Act 1991 and directives received from Bangladesh Bank from time to time. It has 508 Branches, 227 Sub Branches throughout the country. It is listed in both Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) as a publicly-traded company.

1.2.1 Islamic Banking Window


Islamic Banking Wing of the Bank has been maintaining a separate set of books and records for its operation. It has 26 Windows throughout the country. All Assets & Liabilities and Income and Expenditure of this Wing are incorporated in similar heads of account of Bank's Financial Statements. Separate Financial Statements, Balance Sheet and Profit & Loss Statement of Islamic Banking Wing are shown separately as per instruction of Bangladesh Bank BRPD Circular No. 15 dated: November 9, 2009. Basis of distribution of profit and fixation of final rate of return of Islamic Banking Operation for the year 2024 are enclosed in the Annex- D.

1.2.2 Off-shore Banking Unit

Offshore Banking operations have undergone a long development transition in Bangladesh due to global and international business dynamics. To cope with the pace, Pubali Bank started its Offshore Banking operation in 2015 after obtaining the licence of operating 02 (two) Offshore Banking Units in Dhaka and Chattogram in 2010.

Later on, as per requirement of Bangladesh Bank BRPD circular No. 02 dated February 25, 2019, Offshore Banking Division was established to control and supervise Offshore Banking operations of the Bank. The division is situated at 23 Motijheel C/A, AA Bhaban (Level # 4), Dhaka. It commenced its operation on 02.02.2020.

As per section 2 (4) of the Offshore Banking Act, 2024, "অফশোর ব্যাংকিং" অর্থ বহিঃউৎস এক অনুমোদিত বিশেষায়িত অঞ্চলে পরিচালিত শতভাগ বিদেশি মালিকানাধীন প্রতিষ্ঠান এবং বাংলাদেশ ব্যাংক কর্তৃক অনুমোদিত উৎস হইতে বৈদেশিক মুদ্রায় প্রাপ্ত তহবিল দ্বারা এই আইনে বর্ণিত শর্তাধীনে বাংলাদেশ ব্যাংক কর্তৃক, সময় সময়, জারিকৃত নির্দেশনা অনুযায়ী অনিবাসী বা, ক্ষেত্রমত, বাংলাদেশে নিবাসী ব্যক্তির সহিত পরিচালিত ব্যাংকিং কার্যক্রম।



MD. ANISUR RAHMAN
General Manager
& Company Secretary
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Managing Director & CEO
DBH Finance PLC.

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Offshore Banking unit refers to a specific business unit in the form of district branch, booth or desk of a branch of Pubali bank PLC. (Bank) that is duly approved by Bangladesh Bank (BB) to carry out the offshore banking operations in Foreign Currency. Separate Financial Statements of the OBUs are shown in Annexure-G.

1.2.3 Pubali Bank Securities Limited

Pubali Bank Securities Limited (PBSL) was incorporated on the 21st June 2010 under the Companies Act, 1994 as a public limited company. It is a subsidiary company of Pubali Bank PLC. Pubali Bank PLC. holds all the shares of the company except for 13 (thirteen) shares being held by thirteen individuals. The company has been established as per Bangladesh Securities & Exchange Commission's (BSEC) Letter # SEC/Reg/DSE/MB/2009/ 444 dated 20.12.2009. PBSL started its operation with effect February 01, 2011. The Registered office of the company is situated at A-A Bhaban (7th floor), 23 Mothijheel C/A, Dhaka-1000, Bangladesh.

The main object of the company is to carry on the business of a stock broker and stock dealer house and to buy, sell and deal in shares, stocks, debentures, bonds and other securities and to carry on any business as is permissible for a broker and dealer house duly licensed by the Bangladesh Securities & Exchange Commission (BSEC).

1.3 Capital structure of the Bank

The authorized share capital of the Bank is Taka 20,000,000,000 divided into 2,000,000,000 ordinary shares of Taka 10 each which was increased from Taka 10,000,000,000 divided into 1,000,000,000 ordinary shares of Taka 10 each. The face value of each share has also been changed to Taka 10 each from Taka 100 vide special resolution passed in the extra ordinary general meeting held on 6 May 2010 and 15 July 2010 respectively. Details of share capital are given in note no. 15.

2. Basis of preparation of financial statements

2.1.1 Consolidated and Separate Financial Statement

A separate set of records for consolidating the Balance Sheet and Profit and Loss Statement of the branches are maintained at the Head Office of the Bank based on which these financial statements have been prepared.

The consolidated financial statements include the financial statements of Pubali Bank PLC. and its subsidiary, i.e. Pubali Bank Securities Limited prepared at the end of the financial year. The consolidated financial statements have been prepared in accordance with International Accounting Standards (IAS)-27, "Separate Financial Statements" and International Financial Reporting Standard (IFRS)-10, "Consolidated Financial Statements". The Consolidated Financial Statements are prepared for the same year ended on 31 December 2024.

2.1.2 Statement of Compliance

The financial statements of the Bank have been prepared in accordance with the "First Schedule (Section 38) of the Bank Company Act 1991 (amended upto 2023), BRPD circular no. 14 dated 25 June 2003, other Bangladesh Bank Circulars, International Financial Reporting Standards (IFRSs), International Accounting Standards (IAS), and the standards set by the FRA the Financial Reporting Council (FRC) as per The Financial Reporting Act 2015 (FRA) enacted in 2015.



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Head Office, Dhaka.

Mohammad Liton Miah FCA
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Central Accounts Division
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Head Office, Dhaka.



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Managing Director & CEO
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25 AUG 2025

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 amendment thereon;
- e) The Value Added Tax and Supplementary Duty Act 2012 and amendment thereon; and
- f) The Value Added Tax and Supplementary Duty Rules 2016 and amendment thereon.

Material departure from the requirements of IFRSs are as follows:

i) Presentation of financial statements

IFRS: As per IAS 1, a complete set of financial statements comprises a statement of financial position, a statement of profit or loss and other comprehensive income, a statement of changes in equity, a statement of cash flows, notes comprising a summary of significant accounting policies and other explanatory information and comparative information. IAS 1 has also stated the entity to disclose assets and liabilities under current and non-current classification separately in its statement of financial position.

Bangladesh Bank: A format of financial statements (i.e. balance sheet, profit and loss account, cash flows statement, changes in equity, liquidity statement) is prescribed in the First Schedule of section 38 of the Bank Company Act 1991 (amended up to 2021) and BRPD circular no. 14 dated 25 June 2003 of Bangladesh Bank. Assets and liabilities are not classified under current and non-current heading in the prescribed format of financial statements.

ii) Investment in equity instruments (shares, mutual funds, etc.)

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


Bangladesh Bank: As per BRPD circular no. 14 dated 25 June 2003 investments in quoted shares and unquoted shares are revalued at the year end at market price and as per book value of last audited balance sheet respectively. As per DOS circular letter no. 03 dated March 12, 2015, investment in Mutual Fund (close-end) is revalued at lower of cost and (higher of market value and 85% of NAV). Provision should be made for any loss arising from diminution in value of investment; otherwise investments are recognised at cost.

iii) Revaluation gains/losses on Government securities

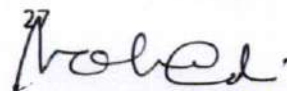
IFRS: As per requirement of IFRS 9 where securities will fall under the category of fair value through profit or loss account, any change in the fair value of assets is recognized through the profit and loss account. Securities designated as amortized cost are measured at effective interest rate method and interest income is recognized through the 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 2008, Government securities are classified into Held for Trading


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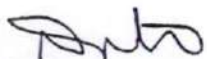
(HFT) and Held to Maturity (HTM), HFT securities are revalued on the basis of Mark-to-Market and any gains on revaluation of securities which have not matured as at the balance sheet date are recognized in other reserves as a part of equity and any losses on revaluation of securities which have not matured as at the balance sheet date are charged in the profit and loss account. HTM securities which have not matured as at the balance sheet date are amortised and gains on amortisation are recognised in other reserve as a part of equity.

According to DOS circular no. 27 dated 04 December 2023, the reduction due to weekly revaluation of any HFT class treasury bond can be adjusted (net-off) against the revaluation reserve (if any) of the said bond. However, if there is no revaluation reserve against the said bond, it will be accounted as profit and loss of the respective period. Under no circumstances can the loss of one bond be adjusted against the reserve of another bond. The existing procedure will be followed in the case of Treasury Bills.

iv) **Provision on loans and advances/investments, off-balance sheet exposure including other commitments**

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

Bangladesh Bank: As per BRPD Circular No. 14 dated 23 September 2012, BRPD Circular No. 15 dated 27 September 2017, BRPD Circular No. 03 dated 21 April 2019, BRPD circular letter No.06 dated 19 May 2019, BRPD circular letter No.07 dated 19 March 2020, BRPD Circular No. 16 dated 21 July 2020, BRPD Circular No. 17 dated 28 September 2020, BRPD Circular Letter No. 52 dated 20 October 2020, BRPD circular letter no-33 dated 03 August 2022, BRPD circular no-03 dated 02 February 2023, BRPD circular no-09 dated 08 April 2024 a general provision at 0.25% to 2% under different categories of unclassified loans (good/standard loans) has to be maintained regardless of objective evidence of impairment and also provision for sub-standard loans, doubtful loans and bad/losses has to be provided at 5% to 20%, 5% to 50% and 100% respectively for loans and advances depending on the duration of overdue. Again as per BRPD circular no. 06 dated 25 April, 2023 a general provision at 1% is required to be maintained against total OBS exposure which has end maturity and additional provision at 1% to 5% is required to be provided depending on the duration of overdue for all off-balance sheet exposures. Such provision policies are not specifically in line with those prescribed by IFRS 9. As per BRPD circular letter no-58 dated 31 December 2024 Special General Provision COVID-19 may be transferred to General & Specific Provision for maintain provision against Loans and advances. As per BRPD circular no. 14 dated 23 September 2012, once a loan is classified, interest on such loans are not allowed to be recognized as income, rather the corresponding amount needs to be credited to an interest in suspense account, which is presented as liability in the balance sheet.



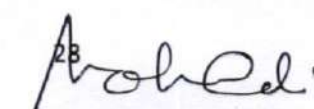
Nasimul Baten
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HUSSAIN FARHAD & CO.
Chartered Accountants
Head Office, Dhaka

25 AUG 2025

v) **Other comprehensive income and appropriation of profit**

IFRS: As per IAS 1 Other Comprehensive Income (OCI) is a component of financial statements or the elements of OCI are to be included in a single other comprehensive income statement.

Bangladesh Bank: Bangladesh Bank has issued templates for financial statements which will strictly be followed by all banks. The templates of financial statements issued by Bangladesh Bank neither include Other Comprehensive Income nor are the elements of Other Comprehensive Income allowed to be included in a single Other Comprehensive Income (OCI) Statement.

As such the Bank does not prepare the other comprehensive income statement. However, elements of OCI, if any, are shown in the statements of changes in equity.

vi) **Financial Instruments – presentation and disclosure**

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

vii) **Repo and reverse repo transactions**

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

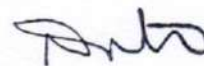
Bangladesh Bank: As per DOS Circular letter no. 6 dated 15 July 2010 and subsequent clarification in DOS Circular no 03 dated 30 January 2012 and DOS circular no. 2 dated 23 January 2013, when a bank sells a financial asset and simultaneously enters into an agreement to repurchase the asset (or a similar asset) at a fixed price on a future date (repo or stock lending), the arrangement is accounted for as a normal sales transactions and the financial assets are derecognized in the seller's book and recognized in the buyer's book.

However, as per DMD circular letter no. 7 dated 29 July 2012, non-primary dealer banks are eligible to participate in the Assured Liquidity Support (ALS) programme, whereby such banks may enter collateralized repo arrangements with Bangladesh Bank.

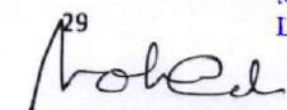
Here the selling bank accounts for the arrangement as a loan, thereby continuing to recognize the asset.

viii) **Financial guarantees**

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



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Bangladesh Bank: As per BRPD 14, dated 25 June 2003 financial guarantees such as letter of credit, letter of guarantee will be treated as off-balance sheet items. No liability is recognised for the guarantee except the cash margin and 1% general provision for all contingent liabilities.

ix) **Cash and cash equivalent**

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

Bangladesh Bank: Some highly liquid assets such as money at call and short notice, T-bills, 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**

IFRS: There is no specific guideline on Non-banking asset in IFRS.

Bangladesh Bank: As per BRPD 14 dated 25 June 2003, there must exist a face item named Non-banking asset.

xi) **Cash flow statement**

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

Bangladesh Bank: As per BRPD 14 dated 25 June 2003, cash flow statement is the mixture of direct and indirect methods.

xii) **Balance with Bangladesh Bank: (Cash Reserve Requirement)**

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

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

xiii) **Presentation of intangible asset**

IFRS: An intangible asset must be identified and recognised, and the disclosure must be given as per IAS 38.

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

xiv) **Off-balance sheet items**

IFRS: 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 14 dated 25 June 2003, off balance sheet items (e.g. Letter of credit, Letter of guarantee, etc.) must be disclosed separately on the face of the balance sheet.

xv) **Disclosure of appropriation of profit**

IFRS: There is no requirement to show appropriation of profit on the face of statement of comprehensive income.

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Bangladesh Bank: As per BRPD circular no. 14, dated 25 June 2003, an appropriation of profit should be disclosed on the face of Profit and Loss Account.

xvi) Loans and Advances/Investments net of provision

IFRS: Loans and advances/Investments 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 14 dated 25 June 2003 provision for loans and advances/investments is presented separately as liability and cannot be netted off against loans and advances.

xvii) Recognition of interest in suspense

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

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

xviii) 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 2.12 compliance of International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) for further details.

xix) Provision on undrawn loan commitments

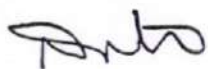
IFRS: As per IFRS 9 bank shall recognise credit losses on undrawn loan commitments such as Letter of Credit (L/C), Letter of Guarantee (L/G) etc. as the present value of the difference between the contractual cash flow that are due by the customer if the commitment is drawn down and the cash flows that bank expects to receive.

Bangladesh Bank: As per BRPD circular no. 06 dated 25 April, 2023 a general provision at 1% is required to be maintained against total OBS exposure which has end maturity and additional provision at 1% to 5% is required to be provided depending on the duration of overdue for all off-balance sheet exposures (which includes all types of undrawn loan commitments).


2.1.3 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.



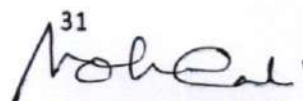
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- Government treasury bills and bonds designated as 'Held to Maturity (HTM)' are amortized yearly with resulting gain credited to amortization reserve account but loss charged to profit and loss account.
- Land is recognised at cost at the time of acquisition and subsequently measured at fair value as per IAS 16 Property, Plant & Equipment and BSEC notification no. SEC/CMRRCD/2009-193/150/Admin/51 dated 18 August 2013.

2.1.4 Going Concern basis of accounting

The accompanying financial statements have been prepared on a going concern assumption that the Bank will continue in operation for the foreseeable future. The Bank has neither any intention nor any legal or regulatory compulsion to liquidate or curtail materially the scale of any of its operations. The key financial parameters (including liquidity, profitability, asset quality, provision sufficiency and capital adequacy) of the Bank continued to show a healthy trend for couple of years. The rating outlook of the bank, as reported by the rating agency 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.

2.1.5 Use of estimates and judgments

In preparing these consolidated financial statements in conformity with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) management has required to make judgments, estimates and assumptions that affect the application of bank's accounting policies and the reported amounts of assets liabilities, income and expenses. Actual results may differ from these estimates.

The most critical estimates and judgments are applied to the following:

- Provision for loan and advances/investments
- Employee benefit
- Provision for taxation
- Deferred tax assets/liabilities
- Useful lives of depreciable assets regard to noncurrent assets
- Right of use of assets (RoU) as per IFRS 16
- Lease liabilities
- Fair value determination of unquoted investments/ shares

However, underlying assumptions on estimates are reviewed on a going concern basis and revisions thereon are recognized in the period in which the estimates are revised. It is also required to disclose the contingent assets and liabilities at the date of the financial statements in accordance with the guidelines as prescribed by IAS 37: "Provisions, Contingent Liabilities and Contingent Assets".

2.1.6 Foreign currency transactions

i. Functional and presentational currency

Financial statements of the Bank are presented in Bangladeshi Taka (BDT), which is the Bank's functional and presentation currency.

ii. Mark-to-market valuation of foreign currency transaction

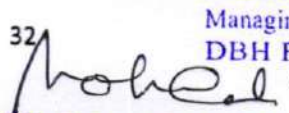
The revalues all outstanding positions (Spot and Forward including on and off balance sheet items) at the current market rate to determine the current market value of these positions. This exercise also provides the profitability of the outstanding contracts. Revaluation is done daily and the profit and loss impact is adjusted accordingly.


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iii. Translation of foreign currency operations

Foreign currency transactions are converted into equivalent Taka currency at the ruling exchange rates on the respective dates of such transactions as per IAS-21 "The effects of Changes in Foreign Exchange Rates".

The results of financial statements of any foreign operation (including Subsidiaries, Off-shore Banking Unit, etc.) whose functional currency is not Bangladeshi Taka are translated into Bangladeshi Taka as follows:

- assets and liabilities for each statement of balance sheet have been translated at the closing rate on the date of the balance sheet.
- income and expenses for the profit and loss account have been translated at average rate. Differences arising through buying and selling transactions of foreign currencies on different dates of the year have been adjusted by debiting/crediting exchange gain or loss account.

Foreign currency differences are accumulated in the foreign currency translation reserve.

Exchange rates

The assets and liabilities as at 31 December 2024 in foreign currencies have been converted to BDT at the following rates:

Name of Currencies	Currency unit	2024	2023
US Dollar	USD 1= BDT	120.0000	109.7500
ACU Dollar	USD 1= BDT	120.0000	109.7500
Pound Sterling	GBP 1= BDT	151.0077	140.6007
European Currency	EUR 1= BDT	125.1240	122.0201
Swiss Franc	CHF 1= BDT	133.0672	130.6237
Japanese Yen	JPY 1= BDT	0.7603	0.7770
AED	AED 1= BDT	32.6655	29.8778
CNY	CNY 1= BDT	16.4404	15.4165
Saudi Riyal	SAR1=BDT	31.9489	29.2635


iii. Commitment

Commitments for outstanding forward foreign exchange contracts disclosed in these financial statements are translated at contracted rates. Contingent liabilities/commitments for letter of credit, letter of guarantee and acceptance denominated in foreign currencies are expressed in Taka terms at the rates of exchange ruling on the date of balance sheet.

2.1.7 Basis of consolidation

A separate set of records for consolidating the Balance Sheet and Profit and Loss Statement of the branches are maintained at the Head Office of the Bank based on which these financial statements have been prepared.

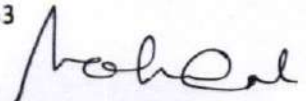
The consolidated financial statements include the financial statements of Pubali Bank PLC. and its subsidiary, i.e. Pubali Bank Securities Limited prepared at the end of the financial year. The consolidated financial statements have been prepared in accordance with International Accounting Standards (IAS)-27, "Separate Financial Statements" and International Financial Reporting Standard (IFRS)-10, "Consolidated Financial Statements". The consolidated Financial Statements are prepared for the same year ended on 31 December 2024.



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Subsidiaries

Subsidiaries' are entities controlled by the Group. The Group 'controls' an entity if it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group reassesses whether it has control if there are changes to one or more of the elements of control. This includes circumstances in which protective rights held (e.g. those resulting from a lending relationship) become substantive and lead to the Group having power over an investee.

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Transactions eliminated on consolidation

Intra-group balances and income and expenses arising from intra-group transactions are eliminated in preparing these consolidated financial statements.

2.1.8 Accounting for Provisions, Contingent Liabilities and Contingent Assets

The Bank recognizes provisions only when it has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

No provision is recognized for-

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

b. Any present obligation that arises from past events but is not recognized because-

* It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

* A reliable estimate of the amount of obligation cannot be made.

Such obligations are recorded as contingent liabilities. These are assessed continually and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for except in the extremely rare circumstances where no reliable estimate can be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of income that may never be realized. However due to regulations of Bangladesh Bank (Central Bank of Bangladesh) and Bank Company Act 1991 as amended, all items of such contingent assets/liabilities are shown as Off-Balance Sheet items under Balance Sheet of the Bank as a separate section.

2.1.9 Taxation

Income tax expense represents the sum of the current tax and deferred tax. Current tax and deferred tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity.

Current tax

The current tax is the expected tax payable on taxable profit for the period ended on 31 December 2023. Taxable profit differs from profit as reported in the Profit and Loss Account because it excludes items of income or expense that are taxable or deductible. The Bank's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the date of Balance Sheet.

Provision for current income tax of the bank has been made @ 37.50% on taxable income considering major disallowances of expenses and concessional rates on certain incomes (15% on gain from govt.

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securities, 10% on Capital gain of shares and 20% on dividend income) as per Income Tax Act 2023. Tax provision of the subsidiaries at different rates are also applicable as per the Income Tax Act 2023.

Deferred tax

Deferred tax assets or liabilities are recognised by the Bank on deductible or taxable temporary difference 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 are recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences or unused tax losses and credits can be utilized.

Deferred tax liabilities are the amount of income taxes payable in future periods in respect of taxable temporary differences. Deferred tax liabilities are recognised for the future tax consequences of timing differences arising between the carrying values of assets, liabilities, income and expenditure and their respective tax bases.

Deferred tax assets and liabilities are reviewed at each reporting period and are measured using applicable tax rates as per tax laws that have been enacted or substantially enacted at the date of Balance Sheet. Any unrecognised deferred tax assets and 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 are recognised in profit and loss account for deferred tax income or expense are given in note no. 14.7.2.2 in the financial statements.

2.1.10 Cash flows statement

Cash Flows Statement is prepared principally in accordance with IAS 7 "Statement of Cash Flows" under the guidelines of BRPD circular no.14 dated 25 June 2003. The Cash Flow Statement shows the structure of and changes in cash and cash equivalents during the year. It Cash Flows during the period have been classified as operating activities, investing activities and financing activities.

2.1.11 Statement of changes in equity

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

2.1.12 Reporting period

These financial statements of the Group, the Bank and its Subsidiaries cover 01 (one) calendar year from 01 January to 31 December.

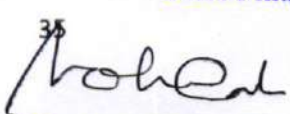
2.2 Significant accounting policies

The accounting policies have been applied consistently to all the periods presented in these financial statements and have been applied consistently by the Bank.


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Assets and basis of their valuation

2.2.1 Cash and cash equivalents

Cash and cash equivalents include currency notes and coins on hand, balances held with Bangladesh Bank and most liquid financial assets which are subject to insignificant risk of changes in their fair value, and are used by the Bank to meet its short term obligations.

2.2.2 Investments

All investments (other than government treasury securities) are initially recognised at cost including acquisition charges associated with the investment. Premiums are amortised and discount accredited using the effective or historical yield method. Accounting treatment of government treasury bills and bonds (categorised as HFT and HTM) are made in accordance with Bangladesh Bank DOS Circular letter no. 05, dated 26 May 2008 and subsequent clarifications DOS Circular letter no. 05 dated 28 January 2009 and DOS circular no. 27 dated 04 December 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:

i) Held to Maturity (HTM)

Investments which have 'fixed or determinable payments' and are intended to be held to maturity are classified as 'Held to Maturity'. These are measured at amortised cost at each year's end by considering any discount or premium in acquisition. Any increase or decrease in value of such investments are booked under equity and in the profit and loss statement respectively. Besides, amortisation can be done at other times of the year for the preparation of financial reports or statements. However, the amortised value completed at the end of the year will be considered as SLR for the next year.

ii) Held for Trading (HFT)

Investments classified in this category are acquired principally for the purpose of selling or repurchasing in short trading or if designated as such by the management. After initial recognition, investments are Market-to-Market weekly and any decrease in the present value is recognised in the Profit and Loss Account and any increase is booked to Revaluation Reserve Account as per DOS Circular no. 05 dated 28 January 2009. Per DMD circular no.05 dated 04 June 2024, we are directed to use Secondary Market yield instead of Primary Market Yield for Mark-to Market revaluation of Treasury bonds in HFT category. However, the ongoing practice of using Primary Market Yield for Mark-to-Market based revaluation of Treasury Bills. Besides, as per DOS circular no. 27 dated 04 December 2023, the reduction due to weekly revaluation of any HFT class treasury bond can be adjusted (net-off) against the revaluation reserve (if any) of the said bond. However, if there is no revaluation reserve against the said bond, it will be accounted as profit and loss of the respective period. Under no circumstances can the loss of one bond be adjusted against the reserve of another bond. The existing procedure will be followed in the case of Treasury Bills. Income is recognised to profit and loss account on earned basis as per BB guideline.

iii) REPO and reverse REPO

The Bank has been recording transactions of REPO and reverse REPO following DOS circular no. 6 dated 15 July 2010 of BB. In case of REPO of both coupon and non-coupon bearing (treasury bill) 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.


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2.2.3 Investment in listed securities

These securities are bought and held primarily for the purpose of selling them in future or held for dividend income which are reported at cost. Unrealised gains are not recognised in the profit and loss statement. But provision was made for diminution in value of investment.

As per Bangladesh Bank DOS Circular # 04 dated 24 November 2011, provision for diminution in value of investment was made by netting off unrealised gain/ loss of shares from market price/ book value less cost price.

2.2.4 Investment in unquoted securities

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

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

Investments – 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 to profit and loss account, but gain to revaluation reserve account.
Govt. T-bills/T-bonds - Held to Maturity (HTM)	Cost	Amortised cost	Increase in value of securities is booked to equity as amortization gain, but decrease to profit and loss account.
Debenture/bond	Cost	Cost	At realizable value. Unrealised loss to profit and loss account.
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 unrealised gain booking.
Shares (unquoted)*	Cost	Lower of cost or Net Asset Value (NAV)	Provision for unrealised loss to profit and loss account but no unrealised gain booking.
Mutual fund (closed-end) *	Cost	Lower of cost or (higher of market value or 85% of NAV)	Provision for unrealised loss (net) to profit and loss account but no unrealised gain booking.
Prize bonds	Cost	Cost	None

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

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2.2.5 Investment in subsidiary

Investment in subsidiary is accounted for under the cost method of accounting in the Bank's financial statements in accordance with the IAS 27 "Separate Financial Statements", IFRS 3 "Business Combination", IAS 36 "Impairment of Assets" and IFRS 10 "Consolidated Financial Statements".

2.2.6 Impairment of investment in subsidiary

As per IAS 36 "Impairment", investment recognized either at cost or equity method need to review if there is any indication of impairment exists. If any indication of impairment exists, then impairment test is carried out considering the individual subsidiary/associate as a "cash generating unit (CGU)" to find if the carrying value is higher than its recoverable amount. Recoverable amount is higher of fair value less cost to sell and value in use. If the fair value less cost to sell is not readily available, then value in use is calculated which is basically present value of future cash flows.

2.2.7 Loans and advances/ investments

Loans and advances/ Investments (initial recognition):

'Loans and advances/ investments 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 on which 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 and interest receivables are subsequently measured at amortised cost using effective interest 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 (provisioning):

Provision for loans and advances/ investments is made on the basis of periodical review by the management and of instructions contained in Bangladesh Bank's As per BRPD Circular No. 14 dated 23 September 2012, BRPD Circular No. 15 dated 27 September 2017, BRPD Circular No. 03 dated 21 April 2019, BRPD circular letter No.06 dated 19 May 2019, BRPD circular letter No.07 dated 19 March 2020, BRPD Circular No. 16 dated 21 July 2020, BRPD Circular No. 17 dated 28 September 2020, BRPD Circular Letter No. 52 dated 20 October 2020, BRPD circular letter no-33 dated 03 August 2022 respectively at the following rates:

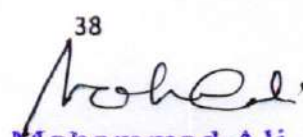
(i)	General provision on unclassified loans and advances/ investments :	Rate
	Standard general loans and advances/ investments (others)	1%
	Standard Small and Medium enterprise Financing	0.25%
	Standard loans to Merchant Banking/BHs/SDs	1%
	Standard loans for professional to set up a business and credit card	2%
	Standard Housing Finance(HF)	1%
	Standard Consumers loan other than HF	2%
	Standard Short term Agri. and Micro credit	1%
	Special Mention Account general Loans and advances/ investments (others)	1%
	Special mention account Small and Medium enterprise Financing	0.25%



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	Special mention account loans to BHs/MBs/SDs	1%
	Special mention account LP and credit card	2%
	Special mention account Housing Finance (HF)	1%
	Special mention account Consumer's loan scheme other than HF	2%
(ii)	Specific provision on classified loans and advances / investments:	
	Substandard (Agri. and Micro credit)	5%
	Substandard (small, cottage, micro)	5%
	Substandard (others)	20%
	Doubtful (Agri. and Micro credit)	5%
	Doubtful (small, cottage, micro)	20%
	Doubtful (Others)	50%
	Bad or Loss	100%

Loans and advances/ investments (write-off):

Loans and advances/ investments are written off to the extent that there is no realistic prospect of recovery and in accordance with BRPD circular No.04 (18 February 2024), BRPD circular No.01 (05 January 2023), BRPD circular No.01 (06 February 2019), BRPD circular No.13 (07 November 2013), DOS circular No.01 dated (29 December 2004), BRPD letter No.1290 dated 29 March 2003 and BRPD circular No.2 (13 January 2003). These write offs, however, will not undermine/affect the claim amount against the borrowers. Detailed memorandum records for all such written off accounts are meticulously maintained and followed up.

Loans and advances/ Investments (recovery from written off):

The bank puts continuous effort for recovery from written off loans and advances/ investments in compliance with Section 28ka of the Banking Companies Act 1991 (as amended up to date) and BRPD circular No.04 (18 February 2024). The Bank takes necessary legal measures against default borrowers for recovery against written off loans and advances 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.

2.2.8 Property, Plant and Equipment

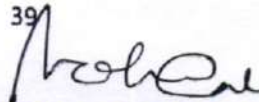
Recognition and Measurement

All fixed assets are stated at cost less accumulated depreciation as per IAS 16 Property Plant and Equipment except Land. Land is initially measured at cost and then recognized at revalued amount.

The cost of an item of property, plant and equipment is recognized 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.


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The cost of the items of property, plant and equipment comprises:

- i) its purchase price, including import duties and non-refundable purchase tax, after deducting trade discount and rebates
- ii) any cost 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.
- iii) the initial estimate of the cost of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as consequence of having used the item during a particular period of purpose other than to produce during that period.

Subsequent costs

The cost of replacing part of an item of fixed assets is 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 carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of fixed assets are recognized in profit or loss as incurred.

Depreciation

Land is not depreciated. Depreciation is charged at the rates as per our Bank's policy on diminishing balance method with the exception of Computers and Accessories, Machinery and Equipment and Motor vehicles on which straight-line method is applied. Cost of lifts is included in machinery and equipment and depreciated on straight line method.

In case of acquisition of fixed assets, depreciation has been charged from the month of acquisition, whereas no depreciation on assets disposed-off has been charged from the month of disposal.

Depreciation at applicable rates is charged on additions to fixed assets during the period from 21 December of the previous Year to 20 December of the current Year. Asset category wise depreciation rates are as follows:

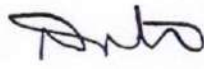
Category of asset	Method	Rate of Depreciation
Freehold Land	N/A	-
Leasehold Land	Fixed	Over the lease period
Buildings	Diminishing Balance	2.50%
Furniture and Fixtures	Diminishing Balance	10%
Machinery and Equipment	Straight Line	20%
Computers and Computer Accessories	Straight Line	30%, 30% & 40%
Motor Vehicles	Straight Line	20%

Construction work in progress:

Construction work in progress is recognized and reported under fixed assets as per IAS 16 "Property, Plant and Equipment" as construction work in progress until the construction work is completed and the assets is ready for intended use. This asset is stated at cost and depreciation of the assets will be charged from the date of its intended use.

Gain or Loss on disposal of Fixed Assets

Sale price of fixed assets are determined on the basis of fair value of the assets. Gain or loss on sale of assets are recognized in profit and loss account as per provision of IAS 16 Property plant and equipment.

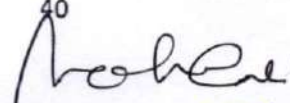


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Revaluation

Increases in the carrying amount as a result of revaluation is credited directly to shareholders equity under the heading of revaluation reserve. Decreases in the carrying amount as a result of revaluation is recognized as an expense. However, a revaluation decrease is charged directly against any related revaluation surplus to the extent that the decrease does not exceed the amount held in the revaluation surplus in respect of that same assets.

2.2.9 Implementation of IFRS 16 and its relevant assumptions and disclosure

IFRS 16: Leases has come into force on 1 January 2019, as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). As Bangladesh Bank (BB) has no other alternative regulation or guidance regarding the same, Pubali Bank applied IFRS 16 its financial statements where the Bank 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 initial application on a lease by lease basis.

Right-of-use assets (ROU)

The Bank recognizes right-of-use assets at the date of initial application of IFRS 16. The ROU asset is initially measured at cost at the amount of the lease liability plus any initial direct costs incurred by the lessee and depreciated using the straight line methods from the commencement date (from the beginning of 2019) to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The ROU assets are presented under fixed assets (note 8).

Lease Liability

At the commencement date of lease, the bank recognizes lease liabilities measured at the present value of the 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.

The impact of the new standard on lessees' financial statements are:

- An increase in recognized assets and liabilities;
- More lease expenses recognized in early periods of lease, and less in the later periods of a lease;
- A shift in lease expense classification from rental expenses to interest expense and depreciation

As per IFRS 16: Leases, summary of lease related information is provided in the table below:

Summary of IFRS 16:		BDT in million	
Particulars	ROU Assets	Lease Liability	
Opening Balance	4,193.17	1,661.05	
Addition	988.57	988.57	
Interest Expense	-	267.76	
Accumulated Depreciation/Lease Payment	(2,766.44)	(812.42)	
Closing Balance	2,415.30	2,104.96	

2.2.10 Intangible assets and amortization of intangible assets

An intangible asset is recognized (as per IAS-38) if it is probable that the future economic benefits that are attributable to the asset will flow to the entity and the cost of the assets can be measured reliably.

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The estimated useful life of software is three to five years. Amortization methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. System and software is amortized at the rates of 30%, 30% and 40% on the straight line basis. Expenditure incurred for system and software is capitalized only when it enhances and extends the economic benefits of software beyond its original specification and life and such cost is recognized as capital improvement and added to the original cost of software.

2.2.11 Investment properties

a) Investment property is held to earn rentals or for capital appreciation or both and the future economic benefits that are associated with the investment property but not held for sale in the ordinary course of business.

b) Investment property is accounted for under cost model in the financial statements. Accordingly, after recognition as an asset, the property is carried at its cost, less accumulated depreciation and accumulated impairment loss.

2.2.12 Other Assets

Other Assets include mainly advance office rent, payment of advance income tax has not been closed yet and all other financial assets, fees and other unrealized income receivable, advance for operating expenditure and stocks of stationery and stamps etc. Any part of uncollectible other assets is subject to making provision based on their ageing as per Bangladesh Bank BRPD circular no. 4 date 12 April 2022.

2.2.13 Non-banking assets

Non-banking assets acquired in satisfaction of claim (UBI Limited – Property account merged with us) balance as per Audited Balance Sheet audited by the Chartered Accountant M/S A Kasem & Co. Assets of United Bank of India Ltd. located in Brahmanbaria, Chandpur, Cumilla, Barishal, Sadarghat -Dhaka. As per BRPD Circular no.22 (20 September 2021), Bank presented details of the value of non-banking properties separately in note 10 of the financial statements.

2.3 Liabilities and basis of their valuation

2.3.1 Subordinated Bonds & Perpetual Bonds

Subordinated bonds include fund raised from several banks through issuance of 7 (seven) years Bonds. These items are brought to financial statements at the gross value of the outstanding balance.

Unsecured, Contingent-Convertible, fully paid-up, non-cumulative, Basel III compliant perpetual bonds are issued for raising Additional Tier-I Capital.

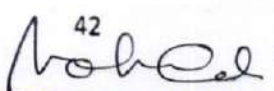
2.3.2 Borrowings from other banks, financial institutions and agents

Borrowings from other banks, financial institutions and agents include refinance from Bangladesh Bank against agro-based credit, SME Loan etc., interest-bearing borrowings against securities from Bangladesh Bank and call borrowing from other banks. These items are brought to financial statements at the gross value of the outstanding balance. Details are shown in note 11.

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2.3.3 Deposits and other accounts

Deposits and other accounts include non-interest-bearing current deposit redeemable at call, interest bearing on demand and short-term deposit, savings deposit and fixed deposit. These items are brought into financial statements at the gross value of outstanding balance. Details are shown in note 13.

2.3.4 Other Liabilities

Other liabilities comprise items such as provision for loans and advances, provision for interest receivables, provision for taxes, interest payable, interest suspense, and accrued expenses. Other liability is recognized in the balance sheet according to the guideline of Bangladesh bank, IAS and IFRS, Income Tax Ordinance-1984 and internal policies of the Bank.

Provisions and accrued expenses are recognized in the financial statement when the bank has a legal or constructive obligation as a result of past event, it is probable that an outflow of economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

2.4 Capital/Shareholders' equity

Capital management

"The Bank has a capital management process in place to measure, deploy and monitor its available capital and assess its adequacy. This capital management process aims to achieve the following objectives:

- To comply with the capital requirements set by the regulators;
- To safeguard the Bank's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders;
- To maintain a strong capital base to support the development of its business.

Capital is managed in accordance with the Board approved Capital Management Planning. Senior management develops the capital strategy and oversee the capital management planning of the Bank. The Bank's finance, treasury and risk management departments are key participators in implementing the Bank's capital strategy and managing capital. Capital is managed using both regulatory capital measures and internal matrix."

2.4.1 Authorised capital

Authorised capital is the maximum amount of share capital that the Bank is authorised by its Memorandum and Articles of Association.

2.4.2 Paid up capital

Paid up capital represents total amount of shareholders' capital that has been paid in full by the ordinary shareholders. Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders' meetings. In the event of a winding-up of the Bank, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any residual proceeds of liquidation.


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2.4.3 Statutory reserve

Statutory reserve has been maintained at the rate of 20% of profit before tax in accordance with provisions of section 24 of the Bank Company Act, 1991. Such transfer shall continue until the reserve balance equals its paid up capital together with the share premium.

2.4.4 Revaluation reserve

Revaluation reserve for government securities

Revaluation reserve for government securities arises from the revaluation of Treasury bills, Bangladesh Bank bills and Treasury bonds (HFT and HTM) in accordance with the DOS Circular no. 5 dated 26 May 2008 and DOS (SR) 1153/120/2010 dated 08 December 2010.

Revaluation reserve for fixed assets

Revaluation reserve for fixed assets arises from the revaluation of any class of fixed assets when the market price of the assets increased significantly from the carrying value. When an asset's carrying amount is increased as a result of revaluation, the increased amount is recognised directly to equity under the heading of revaluation surplus/reserve as per IAS 16 "Property, Plant and Equipment".

2.4.5 Non-controlling (minority) interest

Minority interest (non-controlling interest) in business is an accounting concept that refers to the portion of a subsidiary company's stock that is not owned by the parent company. The magnitude of the minority interest in Pubali Bank Securities Limited, (a majority owned subsidiary (99.99%) of Pubali Bank) is very insignificant. Minority interest belongs to sponsor Director of the Bank and is reported on the consolidated balance sheet to reflect the claim on assets belonging to the other non-controlling shareholder. Also, minority interest is reported on the consolidated income statement as a share of profit belonging to the minority shareholder.

2.5 Retirement benefits to the employees

a) Provident fund

The Bank operates a contributory provident fund for its eligible employees. The Commissioner of Income Taxes, Dhaka has approved the provident fund as a recognized provident fund as per section 2(1) of Part B of the First Schedule of Income Tax Ordinance 1984. The Fund is administered by a Board of Trustees consisting 3 (three) members and funded by contributions both from employees 10%-30% and Bank @10% of basic salary. Provident fund is invested by the Trustees as laid down in clause (2) of rules 3 (1) of the Income-Tax (Provident Fund Relief Rules) (Notification no.9 dated 15.3.1930) whereas Trust Act 1882. Interest earned from the investment is credited to the members' accounts annually. Provident fund benefits are given to the employees of the Bank in accordance with provident fund rules of the Bank.

b) Defined benefit plans

Post-employment benefit plans those 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 defined benefit plans i.e. gratuity fund for its employees under separate trustee boards.


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Gratuity

The Bank has been maintaining an employee gratuity fund in the name of Pubali Bank Limited gratuity fund under which benefits are given to the staff of the Bank in accordance with the rules of gratuity fund. National Board of Revenue has approved the gratuity fund as a recognised gratuity fund vide their letter no. 6(16)/2007/822 of 14 November 2007. The Fund is operated by a Board of Trustees consisting of 5 (five) members of the Bank.

Provision for gratuity is made on monthly basis on the basis of actuarial valuation. Pubali Bank PLC. maintained an investment of Tk. 667.05 crore as gratuity fund against the Gratuity Liability as on 31.12.2024. Three years, or immediately after any major change in the salary structure that could impact the periodic amount of contributions. The last valuation was carried out on 31 December 2022 by Air Consulting Limited and as per their recommendation the Bank charged current service cost of BDT 27.81 crore to the Profit & Loss Account and the defined benefit obligation would come to BDT 664.54 Crore as on 31 December 2024.

Details i.e. fair value of plan assets, defined benefit obligation, interest, service cost, required contribution etc. of defined benefit plans and amount recognized in profit & loss account are stated in note 14.5, 14.5.1, 14.5.2 of these financial statements

c) Workers' Profit Participation Fund (WPPF)

As per Bangladesh Labour Act 2006 and SRO no. 336/Law/2010, all companies fall within the scope of WPPF are required to provide @ 5% of its profit before charging such expense to their eligible employees within the stipulated time. Consistent with the industry practice 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).

d) Other Employee Benefits

Group Term Life Insurance:

All regular employees are eligible for Group Term Life Insurance (death claim) according to their Ranks.

Group Hospitalization Insurance:

All regular employees and their spouse are eligible for Group Hospitalization insurance scheme.

Staff Welfare Fund:

The objective of the Staff Welfare Fund is to provide financial assistance to regular category employee and their declared dependents of the bank incurring severe accident during office duty, extended illness (not more than 6 months) which costs would not be affordable by the employee and which are not covered by any other means. This fund also offers Scholarship grants to employees children for their outstanding performance in public examination. All members of this fund contribute monthly subscription according to their designation. The subscription is deducted from salary of employees and credited against separate index no. in "Staff Welfare fund" as a liability of the bank. The committee shall consist of 7 (seven) members including the Managing Director as the ex-officio Chairman, two DMD's, The GM/DGM Head of the Human Resources Division as ex-officio Member-Secretary, Chief Financial Officer (CFO), GM/ DGM of HRD to be appointed by the Board of Directors of the Bank and two representatives from Trade Union to be selected by them.


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Festival bonus:

All regular employees are entitled for two festival bonuses and Boishakhi Bhata every year by the approval of Board of Directors.

Annual leave:

According to Bangladesh Bank policy all permanent employees have to avail 10 consecutive days of mandatory leave. Besides this, ordinary leave, maternity leave, leave study, casual leave & quarantine leave are also sanctioned in favor of the official as per leave guidelines as stated in the Service Rule of the Bank.

Subsidized Scheme – Staff Demand Loan:

Demand Loan against P.F., Consumers Loan Scheme, House Building Loan, Education Loan, Car Loan, and Motor Cycle Loan are provided to the confirmed employee at a subsidized rate. Criteria & details of types wise staff loan is given below:

Staff Consumer Loan Scheme:

A Confirmed employee who have completed at least 05 (Five) years of service in the Bank having clean service record can avail Staff Consumers Loan after taking approval from head of HR. A confirmed employee can also avail Demand Loan against P.F. Balance if he/she has clean service record.

Staff House Building Loan:

An employee who has completed at least 5(five) years confirmed service and having at least 02(two) years active service before retirement and having clean & satisfactory service record but in case of Lateral Grade Entries total 8 years continuous, regular and satisfactory service but a minimum 3 years regular, continuous and satisfactory service with Pubali Bank PLC. can avail the Staff HBL Limit maximum 150 times of his existing Basic Pay for a tenure of 20 years at the rate of interest 4% P.A. (simple) that will be changed time to time with Bank Rate as per recommendation of Staff HBL Recommendation Committee.

Car Loan & Motorcycle Loan:

Executive in the rank of AGM to GM and above on regular service who has at least 02 (Two) years of service prior to proceeding on PRL will be eligible for Car Loan and a confirmed employee are eligible for Motor Cycle Loan (Interest free) who has completed at least 02 (Two) years completed service.

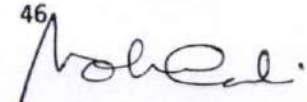
2.6 Revenue and expenses recognition

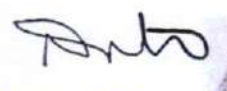
i) Interest income


Interest on unclassified loans and advances (except those of rescheduled and stay order accounts) is recognized as income on accrual basis, interest on classified loans and advances (including rescheduled and stay order accounts) is credited to interest suspense account with actual receipt of interest there from credited to income as and when received as per instruction contained in BRPD circular no. 14 dated 23 September 2012, BRPD circular no. 19 dated 27 December 2012, BRPD circular no. 16 dated 18 November 2014, BRPD circular no. 03 dated 21 April 2019, BRPD circular no. 8 dated 12 April 2020, BRPD circular no 12 dated 10 June 2020, BRPD circular no 17 dated 28 September 2020 and BRPD circular letter no 56 dated 10 December 2020. BRPD circular letter no-50 (14 December, 2021), BRPD circular letter no-52 (29 December, 2021) and BRPD circular letter no-53 (30 December, 2021).


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Profit on investment (Islamic Banking)

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

ii) Income from investments (Interest and others)

Income on investments in Government and other securities, debentures and bonds are accounted for on accrual basis as per the provisions of IFRS 15 Revenue from contracts with customers and relevant Bangladesh Bank guidelines.

iii) Fees and commission income

Fees and commission income arising from services provided by the Bank are recognised as income on earned 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.

iv) Income from investments (non-interest income)

Non-interest investment income i.e., gain/loss arising from trading in government securities (HFT), quoted and unquoted shares & mutual funds are recognised in profit and loss account at the time of effecting the transactions except those which are restricted by Bangladesh Bank.

v) Dividend Income

Dividend income is recognized when shareholders' right to receive is established.

vi) Interest paid on borrowing and other deposits (conventional banking)

Interest paid and other expenses are recognized on accrual basis.

vii) Profit paid on deposit (Islamic Banking)

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

viii) Other operating expenses:

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

2.7 Earnings per share

Earnings per share (EPS) has been computed by dividing the basic earnings by the number of ordinary shares outstanding as on 31 December 2024 as per IAS-33 "Earnings per Share". EPS for comparative period also restated by the bonus share. Details are in note 46.

Basic earnings

This represents earnings for the year attributable to ordinary shareholders. Net profit after tax has been considered as fully attributable to the ordinary shareholders.

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Weighted average number of ordinary shares

This represents the number of ordinary shares outstanding at the beginning of the year plus the number of ordinary shares issued during the year.

The basis of computation of number of shares is in line with the provisions of IAS 33 "Earnings per share". The logic behind this basis is, that the bonus shares are issued to the existing shareholders without any consideration, and therefore, the number of shares outstanding is increased without an increase in resources generating new earnings.

Diluted earnings per share

No diluted earnings per share is required to be calculated for the year as there was no scope for dilution during the year under review. It is pertinent to mention that, potential ordinary shares is in convertible subordinate bond that may entitle their holders to ordinary shares.

2.8 Provisions on balances with other banks and financial institutions (Nostro accounts)

Provisions for unsettled transactions on nostro accounts are reviewed semi-annually by management and certified by our external auditors in accordance with Bangladesh Bank Foreign Exchange Policy Department (FEPD) Circular No. 677 (13 September 2005). Bank is required to make provision regarding the un-reconciled debit entry for more than 3 (Three) months as at balance sheet date.

2.9 Reconciliation of books of account

Books of account in regard to inter-bank (inside Bangladesh and outside Bangladesh) and inter-branch transactions are being regularly reconciled. The Bank however, formed a task force to take positive steps to eliminate the long outstanding inter-branch entries within the shortest period of time.

2.10 Basis of preparation of liquidity statement

The liquidity statement of assets and liabilities as on the reporting date has been prepared on residual maturity term as per the following basis:

Particulars	Basis of use
Cash, balance with other banks and financial institutions, money at call and 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	Realisation/amortisation 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.

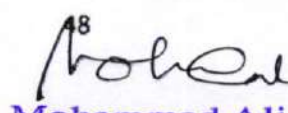
2.11 Dividend

Dividend on ordinary shares are recognized as a liability and deducted from retained earnings when they are approved by the shareholders in the Annual General Meeting (AGM) of the Bank.

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Hussain Farhad & Co.
Chartered Accountants

2.12 Compliance of International Financial Reporting Standard (IFRS)

Ref.	Name of the standards	Status
IFRS-1	First-time adoption of International Financial Reporting Standards	Not applicable
IFRS-2	Share-based Payment	Not applicable
IFRS-3	Business Combinations	Complied
IFRS-4	Insurance Contracts	Not applicable
IFRS-5	Non-current assets Held for Sale and Discounted Operations	Not applicable
IFRS-6	Exploration for and Evaluation of Mineral Resources	Not applicable
IFRS-7	Financial Instruments: Disclosures	Complied *
IFRS-8	Operating Segments	Complied
IFRS-9	Financial Instruments	Complied *
IFRS-10	Consolidated Financial Statements	Complied
IFRS-11	Joint Arrangements	Not applicable
IFRS-12	Disclosure of Interests in Other Entities	Complied
IFRS-13	Fair Value Measurement	Complied
IFRS-14	Regulatory Deferral Accounts	Not applicable
IFRS-15	Revenue from Contracts with Customers	Complied
IFRS 16	Leases	Complied
IFRS-S1	Disclosures of Sustainability --related Financial information	Complied
IFRS-S2	Climate-related Disclosures	Complied
IAS-1	Presentation of Financial Statements	Complied
IAS-2	Inventories	Not applicable
IAS-7	Statement of Cash Flows	Complied
IAS-8	Accounting Policies, Changes in Accounting Estimates and Errors	Complied
IAS-10	Events after the Reporting Period	Complied
IAS-12	Income taxes	Complied
IAS-16	Property, Plant and Equipment	Complied
IAS-19	Employee Benefits	Complied
IAS-20	Accounting for Government Grants and Disclosure of Government Assistance	Not applicable
IAS-21	The Effect of Changes in Foreign Exchanges Rates.	Complied
IAS-23	Borrowing Cost	Complied
IAS-24	Related party Disclosures	Complied
IAS-26	Accounting and Reporting by Retirement Benefit Plans	Not applicable
IAS-27	Separate Financial Statements	Complied
IAS-28	Investment in Associates	Not applicable
IAS-29	Financial Reporting in Hyperinflationary Economies	Not applicable
IAS-32	Financial Instruments: Presentation	Complied *
IAS-33	Earnings per Share	Complied
IAS-34	Interim Financial Reporting	Complied**
IAS-36	Impairment of Assets	Complied
IAS-37	Provisions, Contingent Liabilities and Contingent Assets	Complied
IAS-38	Intangible Assets	Complied
IAS-40	Investment Property	Not applicable
IAS-41	Agriculture	Not applicable

* Complied to the extent possible subject to compliance to Bangladesh Bank guidelines in this respect.

** 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.

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However, Pubali Bank PLC. being a listed entity in DSE and CSE regularly publishes interim financial reports complying with IAS 34.

Reason for departure from IFRS

The central Bank of Bangladesh (Bangladesh Bank) as regulator to the Banking Industry has issued a number of circulars/directives which are not consistent with the requirements specified in the IAS/IFRS as referred above. In such cases the bank has followed the regulatory requirements specified by the Bangladesh Bank.

2.13 New Standards and interpretations

A. IFRS S1 & S2 Sustainability Reporting

In 2023, Pubali Bank PLC. has published a Sustainability Report without considering the guidance of IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2: Climate related disclosures, as the compliance of both standards is not mandatory for previous year. However, the Bank has implemented IFRS S1 and IFRS S2 for the year-2024. The application of IFRS S1 and IFRS S2 may lead to changes in the Bank's operation and governance resulting an improvement in sustainability performance and achievement of the sustainability goals. Apart from this, the Bank and the key stakeholders will be able to compare the disclosed information objectively once all the entities are required to follow the similar sustainability reporting framework i.e. IFRS S1 and IFRS S2 from 2024. During implementation of IFRS S1 and IFRS S2, the Bank might have to incur additional costs relating to recruitment of additional staffs, relevant data collection and analysis, development & modification of internal control, and production of sustainability report.

A. IFRS 18 Presentation and Disclosure of Financial Statement

IASB has issued IFRS 18: Presentation and Disclosure in Financial Statements replace the IAS 1 Presentation of Financial Statements will be effective for reporting periods beginning on or after 01 January 2027.

A. IFRS 17 Insurance Contracts

IFRS 17 was issued in May 2017 and applies to annual reporting periods beginning on or after 01 January 2023. IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. The objective of IFRS 17 is to ensure that an entity provides relevant information that faithfully represents those contracts. The Bank has not yet assessed in potential impact of IFRS 17 on its financial statements.

There are no other standards that are not yet effective and that would be expected to have a material impact on the Bank in the current or future reporting periods and on foreseeable future transactions.

B. Operating Environment

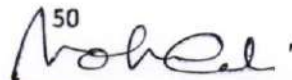
The Bank's operating environment during the year ended 2024 were impacted by a number of major global events such as continuation of COVID 19 related disruptions, start of Russia-Ukraine conflict, increase in fuel and commodity prices, strengthening US Dollars etc. Most of these events also had significant impact on the local economic environment affecting the Bank's operations. From time to time, The Government of Bangladesh and The Central Bank has issued various directives to manage impacts from these events which the Bank has followed. Management on regular basis review and monitor the global and country specific macro- economic situation and factor these issues into the decision making process.


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2.14 Risk Management

As a financial institution, the Bank is exposed to numerous risks among which there are six core risk as per BRPD circulars. The Board of Directors, Board Risk Management Committee, Audit Committee, Executive Committee, Shari'ah Supervisory Committee, and different management committees of the bank always remain positive toward adaptation of risk management culture throughout the bank. Being compliant, the bank is now looking forward to take risk management practice to a different level, i.e. preventing risk before occurrence rather than reactive manner.

For implementation of Core Risk Guidelines of Bangladesh Bank, the bank has established various divisions to address relevant core risks. For managing the overall risks of the bank, a dedicated Risk Management Division has been established which works as the Secretariat of Executive Risk Management Committee of the bank and raises flags to the Management regarding resolutions of different risk parameters.

The bank has various committees such as Senior Management Team (SMT), Asset Liability Committee (ALCO), Credit Committee, Executive Risk Management Committee and Supervisory Review Process Team etc. to monitor and ensure smooth risk management culture of the bank.

a) Credit Risk Management

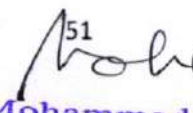
Credit risk is one of the vital core risks faced by the bank. Credit risk is the potential loss that the Bank may face if a borrower fails to repay a loan or meet their contractual obligations. Credit approval, Credit Administration, Monitoring and recovery function have been segregated in line with Bank's CRM guidelines. A thorough assessment is being done before sanctioning of any credit facility from Corporate Credit Division, CMSME Division, Lease Division, Retail Business Division and Credit Card divisions at Head Office, Regional Offices & Corporate Branches. Credit Administration, Monitoring and Recovery Division (CAM&RD) and Law Division are working to complete post approval process of loans and advances. All credit proposals are placed before the credit committee (Corporate Branches, Regional Offices, Principal Offices and Head office) discussion for recommendation to sanction or decline. Two different Deputy Managing Director act as the Chairman of the Retail & CMSME Credit Committee and Corporate Credit committee respectively at Head office level. Similarly, Head of Principal office, Head of Regional office and Head of Corporate Branch act as Chairman of the respective credit Committee at Principal office, Regional office and Corporate Branch level. Loans exposure beyond the discretionary power of Managing Director and other respective officials are being placed before the Board of Directors of the Bank for approval. In determining single borrower/large loan exposure, the instructions of Bangladesh Bank are strictly followed.

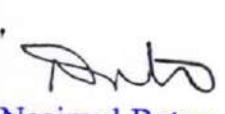
b) Foreign Exchange Risk Management

Foreign exchange risk also known as FX risk, exchange rate risk or currency risk is a financial risk that exists when a financial transaction is denominated in a currency other than the domestic currency. Foreign exchange related transactions are carried out on behalf of customer (against underlying L/C commitments and other fund requirements) thus bank has minimal exposure to the captioned risk. Treasury Division reviews the market conditions, exchange rates, exposure and transactions on daily basis in fixation of foreign exchange rates to mitigate foreign exchange risk.


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Foreign exchange market in Bangladesh is experiencing remarkable volatility, which resulted in substantial depreciation of BDT against major currencies, particularly US Dollar. Our Treasury Division independently engages in the foreign currency transactions through foreign exchange (FX) market and back office is responsible for settlement of the deal and does the necessary accounting entries while Treasury Mid Office monitors the risk limit. All foreign exchange transactions are revalued at mark-to-market rate on daily basis. The bank maintains the daily exchange position within the stipulated limit prescribed by Bangladesh Bank.

c) Asset and Liability Management

Asset and Liability Management (ALM) is an integral part of core risk management in the Bank. ALM is a mechanism to address the risk faced by the Bank due to disparity between assets and liabilities. There is a structured and systematic process to manage ALM risk as well as Balance Sheet risk. The Bank has an Asset and Liability Management Committee (ALCO) including the senior management who are dedicated to manage the Asset and Liability Management risk in the Bank. ALCO provides comprehensive and dynamic framework for measuring, monitoring and managing liquidity, interest rate risk and foreign exchange risks and to earn sufficient return through maintaining a comfortable liquidity position.

d) Prevention of Money Laundering & Combating of Terrorist Financing

Money Laundering and Terrorist Financing are now global Phenomenon. Hundi, over-invoicing, under-invoicing and trade mis-invoicing are the primary techniques of money laundering. Banking sector is one of the most vulnerable sectors for Money Laundering (ML), Terrorist Financing (TF) & Proliferation Financing (PF) due to its indigenous nature of business, customer base, product type, delivery channel, external linkage and ownership. There has been an unsettling rise in the financing of terrorist activities and money laundering in recent years. However, Banks can play a pivotal role in preventing ML, TF & PF by compliance of existing Acts, Rules, Directives and using different tools. Pubali Bank PLC, as a compliant bank, is firmly determined to prevent ML, TF & PF and to ensure the implementation of required provisions of Acts, Rules and Directives of BFIU by any possible way.

Our Bank has formed a Central Compliance Committee (CCC) headed by Chief Anti-Money Laundering Compliance Officer (CAMLCO) for the purpose of preventing Money Laundering, Combating of Terrorist Financing & Proliferation Financing. The Division Head of Anti-Money Laundering Division is the member secretary of the CCC (Central Compliance Committee) & designated as the Deputy Chief Anti-Money Laundering Compliance Officer (Deputy CAMLCO) of the Bank. The Anti-Money Laundering Division performs as the functional unit of the CCC and submits all the concerned returns to the regulator and CCC acts as Policy & Decision maker regarding ML, TF & PF.

e) Internal Control and Compliance

Internal Control is a continuous process to oversee an organization's activities at both central and departmental levels. It's a process initiated by the bank's Board of Directors, Management and other personnel to ensure reasonable assurance of achieving objectives on operations, reporting and compliance. It's not a standalone structure but an integral part of daily business activities, identifying risks and mitigating them. Internal Control includes policies and procedures but not exhaustive. It gives reasonable not absolute assurance of achieving objectives as external factors like economic downturn, inflation, social unrest, government policies and competition can still affect outcome despite a robust system.


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The Internal Control Environment is the framework within which internal controls are developed, implemented and monitored. It includes mechanisms and arrangements to address internal and external risks faced by the bank to ensure its stability and existence. Compliance means to operate the bank in accordance with laws, regulations, policies, standards and guidelines and to address promptly supervisory comments and corrective orders from regulatory authorities or law enforcement bodies. It includes preventive measures to mitigate compliance risk – the risk of legal or regulatory sanctions, financial loss or reputational damage due to non-compliance. Modern banks face high compliance risk due to multiple stakeholders such as regulators, customers, counterparties and tax authorities. Non-compliance can result to fines, penalties, damages, loss of market share, regulatory sanctions or even loss of franchise. It can also harm the bank's reputation and can lead to loss of trust among customers, counterparties, shareholders and regulators.

f) ICT Risk Management

Navigating in the era of rapid technological advancements and an increased reliance on digital transformation, ICT Operation Division and Software Development Division under the leadership CTO plays a pivotal role in ensuring the Bank's success, Operational efficiency, and Pubali Bank's Digital Transformation Strategy. We have been fulfilling overall competitiveness as the demands for Digital Banking, data security, and innovative banking products continue to evolve. The Bank processed and maintained IT Infrastructure in 2024 focusing on easy adoption of Digital Tools in line with the Bank's Fourth Industrial Revolution (4IR) initiatives with a view to serving our clients in a better and innovative way. The Bank is continuously working to minimize the ICT risk as per ICT Security Guidelines of Bangladesh Bank.

The Bank obtained ISO-27001 Certifications in 2024. The Certifications will enhance the branding of our bank and builds customer confidence with a certified, internationally recognized security standard.

2.15 Capital Adequacy under Basel-III

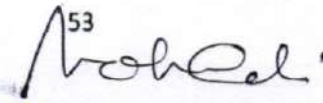
Banks operating in Bangladesh are maintaining capital since 1996 on the basis of risk weighted assets in line with the Basel Committee on Banking Supervision (BCBS) capital framework published in 1988. Considering present complexity and diversity in the banking industry and to make the bank's capital requirement more risk sensitive, Bangladesh Bank, being the central bank of the country has decided to adopt the Risk Based Capital Adequacy for banks in line with capital adequacy framework revised by the BCBS popularly known as "Basel II". Bangladesh Bank prepared a guideline to be followed by all scheduled banks from January 2009. Both the existing capital requirement rules on the basis of Risk Weighted Assets and revised Risk Based Capital Adequacy Framework for Banks as per Basel II were followed simultaneously initially for one year. For the purpose of statutory compliance during the period of parallel run i.e. 2009, the computation of capital adequacy requirement under existing rules prevailed. On the other hand, revised Risk Based Capital Adequacy Framework as per Basel II had been practiced by the banks during 2009 so that Basel II recommendation could effectively be adopted from 2010. From January 2010, Risk Based Capital Adequacy Framework as per Basel II have been fully practiced by the banks replacing the previous rules under Basel-I. Bangladesh Bank adopted "Guidelines on Risk Based Capital Adequacy (Revised Regulatory Capital Framework for banks in line with Basel III)" as per BRPD circular no. 18 dated 21 December 2014 replaced of "Guidelines on Risk Based Capital Adequacy (Revised Regulatory Capital Framework for banks in line with Basel II)". This circular has been come into force with effect from January 01, 2015. Pubali Bank PLC is maintaining its capital requirements at adequate level as per "Guidelines on Risk Based Capital Adequacy (Revised Regulatory Capital Framework for banks in line with Basel III)"


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The guideline is structured around the following three aspects of pillars of Basel-III:

- I. Minimum capital requirements to be maintained by a bank against credit, market and operational risk;
- II. Supervisory Review i.e., Process for assessing overall capital adequacy in relation to a bank's risk profile and a strategy for maintaining its capital at an adequate level;
- III. Market Discipline i.e., to make public disclosure of information on the bank's risk profiles, capital adequacy and risk management.

2.16 Disclosure on fraud and forgeries committed by bank employees

In the year 2024, it is reported that 03 incident(s) of Fraud for Tk.31.27 Lac was occurred at 03 different branches of our Bank. The entire defalcated amount have been recovered. Meantime, necessary administrative action has been taken as per service rule. Detailed particulars are furnished hereunder:

Incident 01 for Tk.2.36 Lac at Joydevpur Branch, Gazipur

During routine reconciliation of the unsettled entries with corporate client it is revealed that one employee of Joydevpur Branch, Gazipur has defalcated Tk.2.36 Lac in cash from 03 Collection Accounts and Sundry Deposit Account of the Branch On detection, the accused official has returned the entire defalcated amount of Tk.2.36 Lac and acknowledged his involvement. Subsequently, the Management has suspended the accused. Disciplinary action is under process.

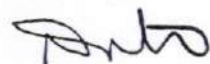
Incident 02 for Tk.28.50 Lac at Begum Bazar Branch, Dhaka

On scrutiny of complaint dated 03.07.2024 it is revealed that one employee of Begum Bazar Branch, Dhaka has defalcated Tk.28.50 Lac on different dates from 03 Dormant Savings Deposit Accounts and 01 Dormant Current Deposit Account. The accused official had cunningly arranged requisition and issued cheque books without consent of the respective account holder(s) and withdrawn money. On detection, the accused official has returned the entire defalcated amount of Tk.28.50 Lac and acknowledged his involvement. Immediate after detection, the Management has suspended the accused. Disciplinary action is under process.

The branch also filed General Diary No.181 on 04.07.2024 to Chwakhazar Police Station, Dhaka which was forwarded to Anti-Corruption Commission by the concerned Police Station.

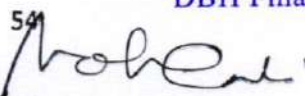
Incident 03 for Tk.0.41 Lac at Natore Branch, Natore

On scrutiny of verbal complaint of the Account Holder it is revealed that one official of Natore Branch, Natore has defalcated Tk.0.41 Lac in cash from 01 Savings Deposit Account. The accused official had trickily arranged requisition and issued cheque book without consent of the account holder and withdrawn money. On detection, the accused official has returned the entire defalcated amount of Tk.0.41 Lac and acknowledged his involvement. Later on, the Management has suspended the accused. Disciplinary action is under process.



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2.17 Off Balance Sheet Items

Off Balance Sheet Items include various non-derivative financial instruments primarily letter of credit (L/C), letter of guarantee (L/G), acceptance and endorsements, bills for collection etc. and various derivative instruments like forward contracts and currency rate swaps etc.

Provision for off-balance sheet exposure

As per BRPD circular no. 14 dated 23 September 2012 and subsequent circular reference no. 06 dated 25 April 2023, banks are advised to maintain general provision against outstanding off balances sheet exposures on the basis of exposures nature and duration, considering the exemption as provided through BRPD circular no.09 (27 May 2019), BRPD circular no.02 (25 February 2019), BRPD circular no.13 (18 October 2018), BRPD circular no.7 (21 June 2018), BRPD circular no.01 (03 January 2018) and BRPD circular letter no. BPRD (P-1)/661/13/2020-1403 (05 February 2020) and BRPD circular letter no. BPRD(P-1)/661/13/2019-354 (13 January 2020). Required rates of general provision are:

Nature of Exposure	Required rate of General Provision
Acceptances And Endorsements	1.00%
Letters of Guarantee	
Not Covered by Any Counter Guarantee	1.00%
Covered by Counter Guarantee of Government	0.00%
Covered by Counter Guarantee by	
BB rating -1	0.00%
BB rating -2	0.50%
BB rating 3 & 4	0.80%
Letters of Credit	
Short-term self-liquidating trade LC	0.50%
Other LCs including LC as guarantee or confirmation	1.00%
Bills For Collection	0.00%
Other Contingent Liabilities	
With an original maturity up to one year	0.50%
With an original maturity over one year	1.00%
Other Commitments	
Unconditionally cancellable	0.00%
With certain drawdown	1.00%
Others with an original maturity up to one year	0.50%
Others with an original maturity over one year	1.00%

In addition to aforesaid minimum general provision, banks are also required to maintain additional provision against expired off-balance sheet exposures and exposures under litigation at following rates:

Criteria	Required rate of Additional Provision
03 (three) months or beyond but less than 12 (twelve) months.	1.00%
12 (twelve) or beyond but less than 24 (twenty four) months.	2.00%
24 (twenty four) months or beyond	5.00%
Exposure under litigation	5.00%

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2.18 Loan write-off

Loans are normally written off, when there is no realistic prospect of recovery of these amounts and in accordance with BRPD circular No.04 (18 February 2024), BRPD circular No.01 (05 January 2023), BRPD circular No.01 (06 February 2019), BRPD circular No.13 (07 November 2013), DOS circular No.01 dated (29 December 2004), BRPD letter No.1290 dated 29 March 2003 and BRPD circular No.2 (13 January 2003).

2.19 Authorization of financial statements

The Board of Directors accorded its approval and authorized these financial statements on 29 April 2025.

2.20 Memorandum items

Memorandum items are maintained to have control over all items of importance and for such transactions where the Bank has only a business responsibility and no legal commitment. Stock of travelers' cheques, value of savings certificates (sanchaya patra) etc. fall under the memorandum items.

2.21 Reporting period

These financial statements cover one calendar year from 01 January 2024 to 31 December 2024.

2.22 Number of employees

The number of employees employed in the Bank as on 31 December 2024 was 10,687 of which 8,990 were male and 1,697 were female. The number of employees per branch was 12 (508 branch+227 Sub-branch+22 IBW) excluding 1,609 employees in the Head Office, Regional Offices and Principal Offices of the Bank.

2.23 Training

Training is a continuous process of developing human skills for the greater perfection of service delivery to achieve the desired customer satisfaction. Human skills which are associated with the new ideas, thoughts, regulatory compliance and new horizon of new hierarchy. Pubali Bank Training Institute is always on the up-gradation of employee's skills in delivery service in excellence and development of capacity into critical thinking, analyzing and decision making in the business issues in a competitive environment.


Training is designed to meet the new challenges for achieving the organizational goal(s). Training helps employees to be acquainted with the new knowledge based service experiences as well as upholding the brand value.

In the year 2024 Pubali Bank Training Institute has launched a new dimensional Training program for accelerating knowledge and skill in full phases with computer lab both in physical and virtual platform.

During the year 2024, the Pubali Bank Training Institute has successfully completed Physical and virtual training courses with 230 frequencies covering 12952 participants. Training helps in updating old talents and developing new ones. HRD conducted 210 no of external training programme covering 944 participants at BIBM, BBTA, IBB, ICCB, BAB, ICSB etc. In addition to this in the area of Foreign Training a total no. of 13 executives/officials has also been participated in 09 no. of Foreign Training abroad.



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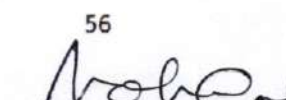


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2.24 Accounting for Changes in Policy, Accounting Estimates and Errors

IAS-8 Accounting Policies, Changes in Accounting Estimates and Errors, states that the effect of a change in accounting policy and correction of error if material is to be applied retrospectively and change in an accounting estimate is to 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 followed the same accordingly.

Voluntary changes in accounting policy from revaluation model to cost model

Pubali Bank PLC. had been applying the revaluation model to measure its land, lease land and Building since 1986 with valuations conducted by independent valuers. While IFRS emphasizes 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.

Management has concluded that since judgment and estimates are not used in cost model, this change is expected to enhance the reliable measurement basis by reducing valuation subjectivity under revaluation model, provide better information about the nature and amounts of the Bank's economic resources as well as ensure faithful representation and verifiability as outlined in IFRS Conceptual Framework for Financial Reporting.

Additionally, the inclusion of revalued land in the Bank's fixed assets 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 cost model as per (IAS) 16: Property, Plant and Equipment.

The effect required by IAS 8 for this change shall cover all related disclosures of prior year reported amounts mentioned below to disclose for comparison by the user of the financial statements as at 01 January 2023.

ITEMS	REPORTED AMOUNT	RESTATED AMOUNT	DIFFERENCE
FIXED ASSETS INCLUDING PREMISES, FURNITURE & FIXTURES	7,529,264,170	5,053,784,471	2,475,479,699
OTHER LIABILITY (DEFERRED TAX)	83,458,196	-	83,458,196
REVALUATION RESERVE	2,558,813,405	-	2,558,813,405
NET ASSETS VALUE PER SHARE	40.49	38.59	1.90

The transition from the revaluation model to cost model in compliance with IFRS as well as regulatory concern, enabling the bank to manage its assets more effectively. The financial statements remain consistent, reliable and align with regulatory expectations due to this shift.

2.25 Events after reporting period

As per IAS-10 "Events after the Reporting Period" events after the reporting period are those events, favorable and unfavorable, that occur between the end of the reporting period and the date when the financial statements are authorized for issue. Two types of event can be identified:

- Adjusting events after the reporting period which provide evidence of conditions which existed at the end of the reporting period; and
- Non adjusting events after the reporting period are those that are indicative of conditions that arose after the reporting period.

2.26 Related party disclosures

Related Party is a party related to an entity if:

- (i) Directly or indirectly through one or more intermediaries, the party controls, is controlled by, or is under control with, the company; has an interest in the company, that gives it significant influence over the company; or has joint control over the company;
- (ii) The party is an associate (as defined in IAS 28 Investment in Associates);
- (iii) The party is a joint venture in which the entity is a venture (as per IAS 31 Interests in Joint Ventures);
- (iv) The party is member of the key management of personnel of the entity or its parent;
- (v) The party is a close member of the family of any individual referred to in (i) or (iv);
- (vi) The party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or
- (vii) The party is post-employment benefit plan for the benefit of employees of the entity or of any entity that is related party of the entity.

2.27 Director's responsibilities on financial statement

The Board of Directors takes the responsibilities for the preparation and presentation of these financial statements.

2.28 Segment reporting

As per IFRS 8 "Operating Segments", an operating segment is a component of an entity:

- (i) That engages in business activities from which it may earn revenues and incur expenses (include revenues and expenses relating to transactions with other components of the same entity);
- (ii) Whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performances, and
- (iii) For which discrete financial information is available.

The Bank identifies segment based on its business segment as well as its subsidiaries. Business segments are comprised of Conventional Banking, Islamic Banking, Off-shore Banking and Pubali Bank Securities Limited. The Bank reviews the segments at the end of each reporting period to identify which of its segments are reportable and disclose the related information for those reportable segments accordingly in Annexure F(i) & F(ii) of the financial statements.

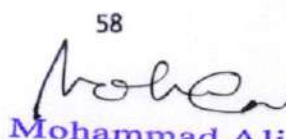
2.29 Disclosure of FRC Policy to preserve Audited Financial Report in processing Loans

Financial Statement of a company is a mandatory document for sanctioning new loan facilities as well as renewal and enhancement of existing facilities. As per BRPD Circular Letter No. 04 dated 04 January 2021 issued by Bangladesh Bank, at the time of loan sanction/renewal, it is mandatory to preserve the up-to-date Statutory Audited Financial Report audited by Chartered Accountants for the firms defined as Public Interest entity by the clause 2(8) of Financial Reporting Act, 2015. During year-2024, 596 borrowers submitted Audited Financial Report out of 684 public interest entities. Efforts are being made to preserve the up-to-date Audited Financial Report in all the loan files.

As per BRPD circular Letter No. 35 dated 06 July 2021, the bank will use the Document Verification System (DVS) of the Institute of Chartered Accountants of Bangladesh (ICAB) to verify the Audited Financial Reports submitted by the borrower. The bank is accessing the DVS system and verifying all such types of Firms' Audited Financial Report.


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Information about Loan sanctioned/renewed in Year-2024 to Firms:

Particulars	No. of Borrower	Audited Financial Report along with DVC No.	Percentage (%)
Loan to Firms other than Proprietorship & Partnership (public interest entities)	684	684	100%
Out of them having Audited Financial Report along with DVC No.	684	596	87.13%

2.30 Credit Rating of the Bank

As per BRPD circular no. 6 dated 5 September 2006, the bank has done its credit rating by Credit Rating Information and Services Limited (CRISL) based on the financial statements as at and for the year ended 31 December 2023 and credit rating Valid up to 23 June 2025. The following ratings have been awarded:

Particulars	Periods	Date of rating	Long term	Short term
Entity rating (CRISL)	January to December 2023	24 June 2024	AAA	ST-1
Entity rating (CRISL)	January to December 2022	23 June 2023	AA+	ST-1
Entity rating (CRISL)	January to December 2021	25 July 2022	AA+	ST-1

2.31 General

- Figures relating to the previous year included in this report have been rearranged, wherever considered necessary, to make them comparable with those of the current year for the purpose of comparison with current year's presentation, without any impact on operational results and value of assets and liabilities.
- Figures in these notes and in the annexed financial statements have been rounded off to the nearest Taka.
- These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith.

[Signature]

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

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[Signature]

Mohammad Ali
Managing Director & CEO
Pubali Bank PLC.
Head Office, Dhaka

[Signature]
MD. ANISUR RAHMAN
General Manager
& Company Secretary
Pubali Bank PLC.
Head Office, Dhaka.

[Signature]
G. KIBRIA & CO.
Chartered Accountants
Mohammad Liton Miah FCA
General Manager & CFO
Central Accounts Division
Pubali Bank PLC.
Head Office, Dhaka.

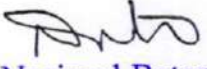
[Signature]
HUSSAIN FARHAD & CO.
Chartered Accountants

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Pubali Bank PLC.
Notes to the financial statements for the year ended 31 December 2024

	2024 Taka	2023 Taka
3 Cash		
Cash in hand (Including foreign currencies)		
In local currency	14,555,634,642	9,115,035,165
In foreign currencies	63,662,409	15,386,936
	<u>14,619,297,051</u>	<u>9,130,422,101</u>
Balance with Bangladesh Bank and its agent Bank(s) (Including foreign currencies)		
Bangladesh Bank (Annexure-E)		
In local currency	25,626,414,685	22,141,218,196
In foreign currencies	1,640,227,768	694,381,564
	<u>27,266,642,453</u>	<u>22,835,599,760</u>
Sonali Bank as agent of Bangladesh Bank		
In local currency	4,930,521,520	2,131,038,102
	<u>32,197,163,973</u>	<u>24,966,637,862</u>
	<u>46,816,461,024</u>	<u>34,097,059,963</u>
3.1 Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR)		
Cash Reserve Ratio and Statutory Liquidity Ratio have been calculated and maintained in accordance with the section 33 of Bank Companies Act 1991, MPD circular numbers 1 dated 03 April 2018, DOS circular no. 01 dated 19 January 2014 and MPD circular no. 03 dated 09 April 2020 respectively.		
The Cash Reserve Ratio (CRR) required on the Bank's time and demand liabilities at the rate of DBO 4.00% and Islamic 4.00% has been calculated and maintained with Bangladesh Bank through the current account and 13% (DBO & OBO) & 5.50% (Islamic) Statutory Liquidity Ratio (SLR) on the same liabilities has also been maintained in the form of Treasury Bills and Bonds and other Eligible Securities. Both the Reserves maintained by the Bank are in excess of the statutory requirements as shown below:		
3.1.1 Cash Reserve Ratio (CRR)		
Required Reserve	28,192,672,000	21,431,230,000
Actual Reserve maintained	29,277,838,572	22,765,758,625
Surplus/(deficit)	<u>1,085,166,572</u>	<u>1,334,528,625</u>
3.1.2 Statutory Liquidity Ratio (SLR)		
Required Reserve (13%)	93,615,920,000	80,549,209,000
Actual Reserve maintained	209,427,412,300	138,309,987,478
Surplus/(deficit)	<u>115,811,492,300</u>	<u>57,760,778,478</u>
Held for Statutory Liquidity Ratio (SLR)		
Cash in Hand	14,619,297,051	9,130,422,101
Balance with agent Bank (Sonali Bank PLC.)	2,409,084,300	1,135,725,526
Excess Cash Reserve	1,085,166,568	64,933,753
Government Securities (HTM)	101,650,385,532	91,933,369,997
Government Securities (HFT)	87,581,351,723	34,058,806,975
Other Eligible Securities	2,082,127,126	1,986,729,126
	<u>209,427,412,300</u>	<u>138,309,987,478</u>
3.1.3 Total required amount of CRR and SLR		
Total required reserve	121,808,592,000	101,980,439,000
Total actual reserve maintained	237,620,084,304	161,010,812,350
Total Surplus	<u>115,811,492,304</u>	<u>59,030,373,350</u>
3(a) Consolidated Cash		
Cash in hand (Including foreign currencies)		
Pubali Bank PLC.	14,619,297,051	9,130,422,101
Pubali Bank Securities Limited	-	-
	<u>14,619,297,051</u>	<u>9,130,422,101</u>
Balance with Bangladesh Bank and its agent Bank (s) (Including foreign currencies)		
Pubali Bank PLC.	32,197,163,973	24,966,637,862
Pubali Bank Securities Limited	-	-
	<u>32,197,163,973</u>	<u>24,966,637,862</u>
	<u>46,816,461,024</u>	<u>34,097,059,963</u>
4 Balance with other banks and financial institutions		
In Bangladesh (Note 4.1)	7,378,215,602	4,352,466,646
Outside Bangladesh (Note 4.2)	1,943,376,483	1,804,179,192
	<u>9,321,592,085</u>	<u>6,156,645,838</u>
4.1 In Bangladesh		
In current deposit accounts (In local currency)		
Janata Bank PLC.	881,052	1,448,256
	<u>881,052</u>	<u>1,448,256</u>
In fixed/term deposit account (In local currency)		
ICB Islamic Bank PLC., Bangshal Branch, Dhaka	32,356,166	32,371,626
ICB Islamic Bank PLC., Principal Office, Dhaka	188,162,853	188,228,773
Exim Bank PLC.	1,000,000,000	950,000,000
Investment Corporation of Bangladesh	-	700,000,000
Southeast Bank PLC.	-	548,750,000
Mutual Trust Bank PLC., Dhaka	882,436,769	1,893,584,310
Islami Bank Bangladesh PLC.	5,000,000,000	-
Al-Arafah Islami Bank PLC.	250,000,000	-
	<u>7,352,955,788</u>	<u>4,312,934,709</u>
In savings deposit account		
Islami Bank Bangladesh PLC.	16,238,447	15,767,391
	<u>16,238,447</u>	<u>15,767,391</u>

Pubali Bank PLC. Provides (maximum 3 months) placement facility amounting to TK 100 crore to Exim Bank PLC. and Tk. 500 crore to Islami Bank Bangladesh PLC. against guarantee provided by Bangladesh Bank as per letter Ref no. DOS (SR) 1153/179/05/2024-5220 dated 19 November 2024 and BB letter Ref no. DOS (SR) 1153/179/10/2024-S081 dated 12 November 2024 respectively.


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.


Mohammad Ali
Managing Director & CEO
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Head Office, Dhaka


Md. Anisur Rahman
General Manager
& Company Secretary
Pubali Bank PLC.
Head Office, Dhaka.


Mohammad Lifon Miah FCA
General Manager & CFO
Central Accounts Division
Pubali Bank PLC.
Head Office, Dhaka.



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In Special Notice Deposit account

Sonali Bank PLC., Shilpa Bhaban Branch, Dhaka
Bangladesh Krishi Bank, Local Office, Dhaka
Janata Bank PLC., Nawabpur Branch, Dhaka
First Security Islami Bank PLC., Dilkusha Branch, Dhaka
AB Bank PLC., Islamic Banking Branch, Dhaka

2024 Taka	2023 Taka
238,199	235,003
207,922	8,225,233
121,438	6,449,884
7,020,934	6,864,840
551,822	541,330
8,140,315	22,316,290
7,378,215,602	4,352,466,646

Total Deposit In Bank

4.2 Outside Bangladesh (Nostro Account) in demand deposit account (non interest bearing)

Name of Bank	Foreign currency name	2024			2023		
		Conversion rate per unit FC	Amount in Foreign Currency	Amount in Taka	Conversion rate per unit FC	Amount in Foreign Currency	Amount in Taka
Bank of Bhutan, Thimpu	ACUD	120.0000	66,589.86	7,990,783	109.7500	882.08	96,808
MUFG Bank Ltd. Japan	JPY	0.7603	5,368,875.00	4,081,760	0.7770	5,679,858.00	4,413,199
Commerz Bank, Germany	USD	120.0000	563,075.17	67,569,020	109.7500	97,945.79	10,749,550
Habib Metropolitan Bank, Ltd., Karachi	ACUD	120.0000	299,323.87	35,918,864	109.7500	2,212.51	242,823
Habib American Bank, New York	USD	120.0000	417,291.10	50,074,932	109.7500	463,544.39	50,873,997
HDFC Bank Ltd., Mumbai	ACUD	120.0000	63,089.03	7,570,684	109.7500	2,752,030.47	302,035,344
Punjab National Bank	ACUD	120.0000	797,621.16	95,714,539	109.7500	166,911.99	18,318,591
HSBC Bank, Mumbai	ACUD	120.0000	64,075.94	7,689,113	109.7500	64,075.94	7,032,334
ICICI Bank Ltd., Kolkata, India	ACUD	120.0000	511,617.34	61,394,081	109.7500	2,615.57	287,059
AB Bank, Mumbai	ACUD	120.0000	234,397.24	28,127,669	109.7500	71,545.10	7,852,075
Mashreq Bank PSC, New york	USD	120.0000	55,753.99	6,690,479	109.7500	673,807.67	73,950,392
Mashreq Bank PSC, New york (OBU)	USD	120.0000	427,881.83	51,345,820	109.7500	946,144.11	103,839,316
Mashreq Bank Mumbai, India (OBU)	ACUD	120.0000	47,635.03	5,716,204	109.7500	307,571.95	33,756,022
Unicredit S.P.A, ITALY (OBU)	USD	120.0000	605,795.04	72,695,405	109.7500	65,547.50	7,193,838
MCB, Pakistan	ACUD	120.0000	469,516.50	56,341,980	109.7500	400,602.56	43,966,131
Peoples Bank, Colombo	ACUD	120.0000	6,248.40	749,808	109.7500	6,248.40	685,762
Sonali Bank Ltd, Kolkata	ACUD	120.0000	524,873.81	62,984,857	109.7500	265,305.33	29,117,260
Standard Chartered Bank, Kathmandu	ACUD	120.0000	492,891.47	59,146,976	109.7500	975,361.70	107,045,947
Standard Chartered Bank, New york	USD	120.0000	1,193,545.16	143,225,419	109.7500	1,753,955.99	192,496,670
Standard Chartered Bank, Mumbai	ACUD	120.0000	1,050,283.23	126,033,988	109.7500	887,438.49	97,396,374
Standard Chartered Bank, UK	GBP	151.0077	1,915.38	289,237	140.6007	3,308.15	465,128
ICICI Bank, Kolkata, India	EURO	125.1240	14,537.17	1,818,949	122.0201	14,537.17	1,773,827
UBS AG, Zurich	CHF	133.0672	12,116.47	1,612,304	130.6237	3,810.54	497,747
Unicredit S.P.A., Milano, Italy	EURO	125.1240	2,501,555.31	313,004,607	122.0202	986.21	120,338
Citi Bank NA, New York	USD	120.0000	884,804.48	106,176,538	109.7500	141,664.56	15,547,685
Commerz Bank, Germany	EURO	125.1240	814,979.10	101,973,445	122.0201	3,205,919.29	391,186,432
JP Morgan Chase Bank, New York	USD	120.0000	2,203,796.98	264,455,638	109.7500	289,975.13	31,824,771
ABU DHABI Commercial Bank	AED	32.6655	2,598,145.47	84,869,735	29.8778	1,067,404.25	31,891,655
AXIS Bank Ltd. India	ACUD	120.0000	209,845.77	25,181,492	109.7500	267,191.84	29,324,304
ZHEJIANG CHOUZHOU Commercial Bank	USD	120.0000	6,925.12	831,014	109.7500	286,465.49	31,439,588
ZHEJIANG CHOUZHOU Commercial Bank	CNY	16.4404	679,632.46	11,173,419	15.4165	7,423,674.91	114,447,018
AL RAJHI Bank	SAR	31.9489	1,116,015.50	35,655,448	29.2635	1,115,015.50	32,629,306
ICICI Bank USD, Hong Kong	USD	120.0000	200,066.73	24,008,008	109.7500	14,610.13	1,603,462
CITIBANK EUROPE PLC	EURO	125.1240	169,945.56	21,264,268	122.0201	246,504.07	30,078,439
				1,943,376,483			1,804,179,192

4.3 Maturity grouping of balance with other banks and financial institutions

Receivable on demand	1,968,636,296	1,843,711,129
Up to 3 months	7,132,436,769	2,982,865,120
Over 3 months but not more than 1 year	-	1,109,469,190
Above 1 year (receivable from former The Oriental Bank PLC)	220,519,020	220,600,399
	9,321,592,085	6,156,645,838

4(a) Consolidated balance with other banks and financial institutions

In Bangladesh		
Pubali Bank PLC.	7,378,215,602	4,352,466,646
Pubali Bank Securities Limited	593,126,585	583,264,253
	7,971,342,187	4,935,730,899
Less: Inter Company Transactions	353,066,846	548,424,389
	7,618,275,341	4,387,306,510

Outside Bangladesh		
Pubali Bank PLC.	1,943,376,483	1,804,179,192
Pubali Bank Securities Limited	1,943,376,483	1,804,179,192
	9,561,651,824	6,191,485,702

Nasimul Baten
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Mohammad Ali
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Mohammad Ali FCA
Managing Director & CEO
Central Accounts Division
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5 Money at call and on short notice
Banking company (note- 5.1)
Non-banking Financial Institution (note-5.2)

5.1 Banking company
Dutch Bangla Bank PLC.
ICB Islamic Bank PLC.

5.2 Non-banking Financial Institution
GSP Finance Co. (BD) Ltd.
IPDC Finance Limited

6 Investments

Government Investments
Securities
Government/ Bangladesh Bank bills - at book value (note 6.1)
Government treasury bonds (Note 6.2)
National prize bonds

Total Investment in government securities and bonds

Other Investments:
Shares (Note 6.3)
Debentures (Note 6.4)
Prime Bank PLC. Bond
Dhaka Bank PLC. Bond
Jamuna Bank PLC. Bond
Mutual Trust Bank PLC. Bond -2
Bank Asia PLC. Bond -2
EXIM Bank PLC Bond -2
Dutch- Bangla Bank PLC. Bond-1
Shahjalal Islami Bank PLC. Bond
The City Bank PLC. Bond -2
Standard Bank PLC. Bond
Islami Bank Bangladesh PLC. Bond
United Commercial Bank PLC. Bond -1
Southeast Bank PLC. Bond-3
The City Bank PLC. Bond -3
Dutch- Bangla Bank PLC. Bond -2
One Bank PLC. Bond-3
Eastern Bank PLC. Bond
Bank Asia PLC. Bond -3
Dutch- Bangla Bank PLC. Bond-3
Trust Bank PLC. Bond -3
The City Bank perpetual Bond
United Commercial Bank PLC. Perpetual Bond
PRAN AGRO Limited Green Bond
NCC Bank Perpetual Bond
Islami Bank Bangladesh PLC. Perpetual Bond
Mercantile Bank PLC. Perpetual Bond
Mutual Trust Bank PLC. Bond-3
United Commercial Bank PLC. Bond-2
Mercantile Bank PLC. Perpetual Bond-2
Dhaka Bank PLC. Perpetual Bond
Banga Building Material PLC. 1st Shukuk Bond
Dhaka Bank PLC. Bond
Al-Arafah Islami Bank PLC. Bond
Bridge financing advances (Note 6.5)

2024 Taka	2023 Taka
1,011,286,667	11,286,667
26,400,000	26,400,000
1,037,686,667	37,686,667

1,000,000,000	-
11,286,667	11,286,667
1,011,286,667	11,286,667

26,400,000	26,400,000
-	-
26,400,000	26,400,000

26,956,971,142	15,530,470,259
163,407,244,115	111,498,786,719
24,983,701	21,797,541
190,389,198,958	127,051,054,519

8,538,566,059	8,390,058,807
294,060	294,060
100,000,000	200,000,000
30,000,000	60,000,000
-	60,000,000
-	190,000,000
-	200,000,000
-	200,000,000
-	300,000,000
-	140,000,000
-	87,500,000
-	100,000,000
-	200,000,000
-	150,000,000
30,000,000	60,000,000
100,000,000	200,000,000
100,000,000	200,000,000
157,500,000	255,000,000
400,000,000	600,000,000
200,000,000	300,000,000
300,000,000	400,000,000
300,000,000	500,000,000
799,000,000	799,000,000
500,000,000	500,000,000
120,000,000	180,000,000
650,000,000	650,000,000
100,000,000	100,000,000
1,000,000,000	1,000,000,000
2,500,000,000	2,500,000,000
1,000,000,000	1,000,000,000
499,910,000	499,910,000
157,955,000	157,955,000
100,000,000	100,000,000
1,000,000,000	-
120,000,000	160,000,000
4,605,910	4,722,910
18,807,831,029	20,444,440,777
209,197,029,987	147,495,495,296

19,055,093,257	974,525,439
4,937,348	-
7,896,940,537	14,555,944,820
26,956,971,142	15,530,470,259

43,532,975,585	34,699,128,809
25,905,026,266	15,975,078,893
46,152,471,189	32,462,339,227
7,904,000	-
38,209,334,349	24,783,227,232
7,738,358,726	2,555,332,558
161,546,070,115	110,475,106,719

761,174,000	673,680,000
1,100,000,000	350,000,000
1,861,174,000	1,023,680,000
163,407,244,115	111,498,786,719

Market value	Cost/Book value	Cost/Book value
326,841,058	350,126,203	184,495,234
96,049,143	243,177,252	243,177,252
109,500,887	119,498,512	104,463,481
10,983,742	28,903,695	28,903,695
9,338,950	30,371,573	30,371,573
37,880,000	53,474,089	53,474,089
45,603,308	70,123,254	70,123,254
20,356,628	316,649,848	182,058,989

6.1 Government/ Bangladesh Bank bills

91 days treasury bills
182 days treasury bills
364 days treasury bills

6.2 Government treasury bonds

20 years treasury bond
15 years treasury bond
10 years treasury bond
09 years BGSPB
05 years treasury bond
02 years treasury bond

05 years Shukuk Bond
06 Months Bangladesh Govt. Islamic Investment Bond

6.3 Shares

Name of company

The ACME Laboratories Limited
ACME Pesticides Limited
Bata Shoe Company (BD) Limited
Baraka Power Limited
Baraka Patenga Power Limited
Bangladesh Shipping Corporation
Bangladesh Submarine Cable Company Limited
Bangladesh Steel Rolling Mills Limited

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		2024 Taka	2023 Taka
BSRM Steels Limited	142,140,838	212,974,448	212,974,449
City Bank PLC.	40,401,424	39,542,135	39,542,135
Confidence Cement Mills Limited	14,198,701	22,266,989	16,647,430
Delta Brac Housing Finance Corporation Limited	32,062,080	63,090,082	63,090,082
Eastern Bank PLC.	713,223,467	53,051,800	53,051,800
Global Islami Bank PLC.	7,116,745	13,173,680	13,173,680
Grameenphone Limited	-	-	314,358,531
IBNSINA	14,860,255	12,870,269	-
ICB Islamic Bank PLC.	-	-	79,983,000
IDLC Finance Ltd	125,927,340	221,795,630	221,795,630
Ifad Autos Limited	20,500,564	64,605,006	64,605,006
Jamuna Bank PLC.	53,165,000	53,699,585	-
Jamuna Oil Company limited	193,682,000	201,237,089	201,237,089
Khulna Power Company Limited	10,384,593	36,903,300	36,903,300
Lanka Bangla Securities Limited	1,389,158	5,000,000	5,000,000
Lafarge Holcim Bangladesh Limited	146,877,500	163,531,804	20,916,478
Linde Bangladesh Limited	35,682,500	49,365,494	49,365,494
LR Global Bangladesh Mutual Fund One	17,627,885	50,000,000	50,000,000
Marico Bangladesh Limited	228,280,000	143,564,611	143,564,611
Matin Spinning Mills Limited	16,380,364	16,781,654	-
Mercantile Bank PLC.	65,441,730	100,899,807	100,899,807
MJL Bangladesh Limited	213,654,238	226,514,037	226,514,037
Meghna Petroleum Limited	196,300,000	203,475,158	203,475,158
NCC Bank PLC.	47,174,400	63,019,013	63,019,013
Olympic Industries Limited	82,832,606	109,527,003	75,383,109
One Bank PLC.	952,213	1,267,000	1,267,000
Padma Oil Company Limited	141,607,839	169,102,147	169,102,147
Power Grid Company Bangladesh	41,954,660	60,931,655	60,931,655
PTL	46,756,767	67,144,120	61,677,678
Rangpur Foundry Limited	11,634,096	13,721,574	13,721,574
Reckitt Benckiser Bangladesh Limited	49,015,800	18,222,861	18,222,861
Renata Ltd	215,328,750	242,278,750	151,728,401
Singer Bangladesh Limited	16,980,000	24,258,655	24,258,655
Square Pharmaceuticals Limited	985,848,354	942,526,329	885,601,353
Summit Power Limited	163,099,582	406,238,725	345,128,322
Titas Gas Transmission and Distribution Co. Ltd.	59,359,407	132,799,706	132,799,706
Unilever Consumer Care Limited	195,745,568	84,155,591	84,155,591
Union Bank PLC.	95,760,000	241,106,922	241,106,922
United Power Generation & Distribution Company Ltd	143,276,008	255,682,170	207,510,306
Uttara Bank PLC.	162,621,805	134,019,796	135,058,186
Walton Hi-tech Industries PLC	60,603,075	72,675,994	-
Sub-Total (A)	5,726,401,028	6,205,345,015	5,684,837,763

	Market value/NAV	Cost/Book value	Cost/Book value
Unquoted (B)			
Swan Textile Mills Limited	-	57,800	57,800
Specialised Jute Yarn & Twine Manufacturing Co. Ltd.	-	198,800	198,800
Paper Converting & Packaging Limited	-	83,900	83,900
Ashraf Textile Mills Limited	-	1,274,980	1,274,980
Karmasangsthan Bank	30,440,860	10,000,000	10,000,000
Central Depository Bangladesh Limited	89,424,894	6,277,770	6,277,770
Sub-Total (B)	119,865,754	17,893,250	17,893,250

	Market value/NAV	Cost/Book value	Cost/Book value
Preference Shares (C)			
Confidence Power Bogra Unit-2 Limited	15,000,000	15,000,000	30,000,000
Kushiara Power Company Limited	69,000,000	69,000,000	138,000,000
City Sugar Mills Limited	200,000,000	200,000,000	300,000,000
Flamingo Fashion Limited	76,000,000	76,000,000	114,000,000
Akber Ali & Company Limited	300,000,000	300,000,000	450,000,000
Sub-Total (C)	660,000,000	660,000,000	1,032,000,000

	Market value/NAV	Cost/Book value	Cost/Book value
Non Capital Market Investment Element (D)			
Investment Corporation of Bangladesh	949,649,126	949,649,126	949,649,126
Bangladesh Submarine Cable Company Limited	14,406,686	14,406,686	14,406,686
Bangladesh Steel Re-Rolling Mills Limited	34,119,035	34,119,035	34,119,035
BSRM Steels Limited	14,288,714	14,288,714	14,288,714
IDLC Finance Ltd	33,746,923	33,746,923	33,746,923
Jamuna Oil Company Limited	56,866,924	56,866,924	56,866,924
Khulna Power Company Limited	50,318,619	50,318,619	50,318,619
Mercantile Bank PLC.	82,743,448	82,743,448	82,743,448
Meghna Petroleum Limited	66,008,252	66,008,252	66,008,252
MJL Bangladesh Limited	4,907,969	4,907,969	4,907,969
Padma Oil Company Limited	46,128,499	46,128,499	46,128,499
Power Grid Company of Bangladesh Limited	9,200,275	9,200,275	9,200,275
Renata Ltd	84,787,848	84,787,848	84,787,848
Square Pharmaceuticals Limited	47,509,481	47,509,481	47,509,481
Summit Power Limited	62,114,646	62,114,646	62,114,646
Titas Gas Transmission and Distribution Co. Ltd.	6,288,060	6,288,060	6,288,060
United Power Generation & Distribution Ltd.	75,478,326	75,478,326	75,478,326
Uttara Bank PLC	16,764,963	16,764,963	16,764,963
Sub-Total (D)	1,655,327,793	1,655,327,794	1,655,327,794
Total (A+B+C+D)	8,161,594,575	8,538,566,059	8,390,058,807

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Head Office, Dhaka

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Central Accounts Division
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Head Office, Dhaka.

MD. ANISUR RAHMAN
General Manager
& Company Secretary
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Head Office, Dhaka.

Mussain Farhad & Co.
Chartered Accountants

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6.3.1 Particulars of required provision for Investment

	Market value/NAV at 31 Dec 2024	Cost/Book value at 31 Dec 2024	2024 Taka	2023 Taka
Quoted Shares	5,708,773,143	6,155,345,015	446,571,873	-
Mutual Fund	17,627,885	50,000,000	32,372,115	16,818,099
Unquoted Shares				
Provision Required				
Swan Textile Mills Limited	-	57,800	57,800	57,800
Specialised Jute Yarn & Twine Manufacturing Co. Ltd.	-	198,800	198,800	198,800
Paper Converting & Packaging Limited	-	83,900	83,900	83,900
Ashraf Textile Mills Limited	-	1,274,980	1,274,980	1,274,980
Provision not Required				
Karmasangsthan Bank	30,440,860	10,000,000	-	-
Central Depository Bangladesh Limited	89,424,894	6,277,770	-	-
Preference Share				
Confidence Power Bogra Unit-2 Limited	15,000,000	15,000,000	-	-
Kushara Power Company Limited	69,000,000	69,000,000	-	-
City Sugar Mills Limited	200,000,000	200,000,000	-	-
Flamingo Fashion Limited	76,000,000	76,000,000	-	-
Akber Ali & Company Limited	300,000,000	300,000,000	-	-
Non Capital Market Investment Element				
Investment Corporation of Bangladesh	949,649,126	949,649,126	-	-
Bangladesh Submarine Cable Company Limited	14,406,686	14,406,686	-	-
Bangladesh Steel Re-Rolling Mills Limited	34,119,035	34,119,035	-	-
BSRM Steels Limited	14,288,714	14,288,714	-	-
IDLC Finance Ltd	33,746,923	33,746,923	-	-
Jamuna Oil Company Limited	56,866,924	56,866,924	-	-
Khulna Power Company Limited	50,318,619	50,318,619	-	-
Mercantile Bank PLC	82,743,448	82,743,448	-	-
Meghna Petroleum Limited	66,008,252	66,008,252	-	-
MUL Bangladesh Limited	4,907,969	4,907,969	-	-
Padma Oil Company Limited	46,128,499	46,128,499	-	-
Power Grid Company of Bangladesh Limited	9,200,275	9,200,275	-	-
Renata Ltd	84,787,848	84,787,848	-	-
Square Pharmaceuticals Limited	47,509,481	47,509,481	-	-
Summit Power Limited	62,114,646	62,114,646	-	-
Titas Gas Transmission and Distribution Co. Ltd.	6,288,060	6,288,060	-	-
United Power Generation & Distribution Ltd.	75,478,326	75,478,326	-	-
Uttara Bank PLC	16,764,963	16,764,963	-	-
	<u>8,161,594,575</u>	<u>8,538,566,059</u>	<u>480,559,468</u>	<u>18,433,579</u>
Bridge finance Advance	-	4,605,910	4,605,910	4,722,910
Debenture - at cost	-	294,060	294,060	294,060
Grand Total	<u>8,161,594,575</u>	<u>8,543,466,029</u>	<u>485,459,438</u>	<u>23,450,549</u>

Required provision has been maintained in current year as per BRPD circular no.14 dated 25 June 2003, DOS circular no.04 dated 26 May 2019, DOS circular no.04 dated 24 November 2011 and DOS circular no. 07 dated 25 February 2014.

6.3.2 Particulars of required provision for Balance with other Bank

In fixed/term deposit account (In local currency)		
ICB Islamic Bank PLC, Bangshal Branch, Dhaka	32,356,166	32,371,626
ICB Islamic Bank PLC, Principal Office, Dhaka	188,162,853	188,228,773
Total Fixed/ Term Deposit	<u>220,519,019</u>	<u>220,600,399</u>
Money at call on short notice		
GSP Finance CO. (BD) Ltd.	26,400,000	-
ICB Islamic Bank PLC.	11,286,667	11,286,667
Total required provision	<u>258,205,686</u>	<u>231,887,066</u>
Total required provision for Investment and Balance with other Bank		
Investment	485,459,438	23,450,549
Balance with other Bank	<u>258,205,686</u>	<u>231,887,066</u>
Grand Total	<u>743,665,124</u>	<u>255,337,615</u>
Provision maintained (note: 14.3)	<u>745,500,000</u>	<u>255,500,000</u>
Excess/(Shortage)	<u>1,834,876</u>	<u>162,385</u>

6.4 Debentures at cost

Gandhara Industries Limited	60	60
Rupan Oil and Feeds Limited	30,000	30,000
Bay Sodium Chemical Industries Limited	15,000	15,000
Monir Chemical Limited	85,000	85,000
Ahmed Jutex Mills Limited	75,000	75,000
Mirzaboo Steel Limited	89,000	89,000
	<u>294,060</u>	<u>294,060</u>

6.5 Bridge financing advances

Bridge financing advances (ICB sponsored)	4,605,910	4,722,910
---	-----------	-----------

6.6 Maturity grouping of Investments

Receivable on demand	7,317,097,289	6,818,387,578
Not more than 3 months	22,572,200,000	2,887,625,439
Over 3 months but not more than 1 year	21,872,200,000	20,195,344,820
Over 1 year but not more than 5 years	51,670,168,060	34,061,374,060
Over 5 years	105,765,364,638	83,532,763,399
	<u>209,197,029,987</u>	<u>147,495,495,296</u>

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Head Office, Dhaka.

Mohammad Ali
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6.7 Investment classified as per Bangladesh Bank Circular

Treasury Bill - Held for trading (HFT)
Treasury Bond - Held for trading (HFT)
Treasury Bond - Held to maturity (HTM)
Approved debenture - Held to maturity (HTM)
Other securities

2024 Taka	2023 Taka
26,956,971,142	15,530,470,259
60,624,380,582	18,528,336,721
102,782,863,533	92,970,449,998
294,060	294,060
18,832,520,670	20,465,944,258
209,197,029,987	147,495,495,296

6.8 Repo and Reverse Repo

A.(i) Disclosure regarding outstanding repo as on 31 December 2024

Counter Party Name	Agreement Date	Reversal Date	Amount (1st leg cash consideration)
Bangladesh Bank	28/07/2024	26/01/2025	775,567,000
Bangladesh Bank	3/11/2024	04/05/2025	363,761,000
Bangladesh Bank	3/12/2024	01/01/2025	5,023,007,845
Bangladesh Bank	10/12/2024	07/01/2025	5,214,470,261
Bangladesh Bank	24/12/2024	21/01/2025	7,830,903,151
Eastern Bank PLC	30/12/2024	02/01/2025	1,467,867,000
Total			20,675,576,257

A. (ii) Disclosure regarding outstanding Reverse repo as on 31 December 2024

Counter Party Name	Agreement Date	Reversal Date	Amount (1st leg cash consideration)
Total			

B. (i) Disclosure regarding overall transaction of repo and Reverse repo

Particulars	Minimum Outstanding During the year	Maximum Outstanding During the year	Daily average Outstanding During the year
Securities sold under Repo:			
i) With Bangladesh Bank	363,761,000	13,229,149,500	1,106,552,664
ii) With Other Banks and Fis	458,097,000	5,887,093,000	766,256,581
Total	821,858,000	19,116,242,500	1,872,809,245
Securities Purchased under Reverse Repo:			
i) From Bangladesh Bank	1,000,000,000	13,000,000,000	100,274,725
ii) From Other Banks and Fis	403,257,826	6,935,142,261	352,603,625
Total	1,403,257,826	19,935,142,261	452,878,350

6(a) Consolidated Investments

1. Government

Pubali Bank PLC.
Pubali Bank Securities Limited

190,389,198,958	127,051,054,519
1,360,483,852	468,256,415
191,749,682,810	127,519,310,934

2. Other

Pubali Bank PLC.
Pubali Bank Securities Limited

18,807,831,029	20,444,440,777
7,338,886,441	7,376,069,322
26,146,717,470	27,820,510,099
217,896,400,280	155,339,821,033

7 Loans, advances/investments and leases

Loans, cash credits and overdrafts, etc. (note 7.1)
Bills purchased and discounted (note 7.2)

589,539,567,282	519,238,508,092
39,714,702,448	35,256,987,944
629,254,269,730	554,495,496,036

7.1 Loans, cash credits, overdrafts, etc.

In Bangladesh:

Loans
Cash credits/Bai-murabaha
Overdrafts/Quard against scheme
Earnest money
Loan against merchandise
Packing credits
Loan against trust receipts/Bai murabaha post import
Pubali prochesta
Non-resident credit scheme
Pubali subarna
Pubali karmo uddog
Pubali sujon
Pubali utsob
Payment against documents
Consumers loan scheme
EDF loan
Lease finance (Note 7.13)
Credit card
Others

226,374,970,143	209,216,420,429
95,455,460,697	95,195,820,089
132,077,368,370	122,692,880,111
9,467,661,197	9,466,818,539
2,356,979	3,211,972
6,582,137,289	4,306,471,154
25,358,708,315	13,040,066,438
77,697,226	100,512,561
191,605	250,160
3,414,206,556	5,050,300,333
151,709,364	244,358,338
22,648,992	30,134,552
13,501,421	29,923,590
17,552,661,952	9,385,219,755
12,985,090,441	12,836,417,238
22,484,876,786	18,728,520,578
21,269,380,856	17,356,434,915
671,063,693	441,052,072
15,577,875,400	1,113,695,268
589,539,567,282	519,238,508,092
589,539,567,282	519,238,508,092

Outside Bangladesh

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

7.1.1 Maturity grouping of loans, advances/investments and leases

Repayable on demand
Up to 3 months
Over 3 months but not more than 1 year
Over 1 year but not more than 5 years
Over 5 years

38,543,666,580	22,571,263,801
176,091,305,345	153,555,571,935
160,223,652,826	153,085,887,084
140,264,784,919	116,481,847,417
74,416,157,612	73,543,937,855
589,539,567,282	519,238,508,092

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7.2 Bills purchased and discounted

Payable in Bangladesh:

Loans against accepted bills

Loans against demand draft purchased

Payable outside Bangladesh:

Foreign bills purchased

Foreign drafts purchased

7.2.1 Maturity grouping of bills purchased and discounted

Receivable on demand

Not more than 3 months

Over 3 months but not more than 6 months

7.3 Loans and advances/investments including bills purchased and discounted analysed in following broad categories

In Bangladesh

Loans

Cash credits

Overdrafts

Outside Bangladesh

7.4 Loans and advances/investments on the basis of significant customer concentration including bills purchased and discounted

Advance to directors and others

Advance to officers and employees

Advance to customers group (note 7.9)

7.5 Industry wise distribution of loans and advances/investments

Agriculture

Jute

Textile & spinning

Ready-made garments

Steel & engineering

Ship breaking

Edible oil

Cement

Pharmaceuticals

Food & allied

Electrical equipments & electronic goods

Paper, paper products and packaging

Leather

Printing & dyeing industries

Others manufacturing industries

Energy and power

Hospitals, clinics and other health services

Construction

Housing

Transport and communication

Others service industries

Trade & commerce

NBFI (Non bank financial institution)

NGO

Consumer finance

Others

7.6 Geographical location-wise (based on fund used) distribution of loans and advances/investments including bills purchased and discounted

In Bangladesh - Urban

Dhaka

Chattogram

Sylhet

Barishal

Khulna

Rajshahi

Rangpur

Mymensingh

In Bangladesh - Rural

Dhaka

Chattogram

Sylhet

Barishal

Khulna

Rajshahi

Rangpur

Mymensingh

Outside Bangladesh (Foreign bills/drafts purchased)

	2024 Taka	2023 Taka
7.2 Bills purchased and discounted		
Payable in Bangladesh:		
Loans against accepted bills	7,719,794,977	8,117,595,410
Loans against demand draft purchased	31,565	31,565
	7,719,826,542	8,117,626,975
Payable outside Bangladesh:		
Foreign bills purchased	31,994,875,906	27,139,360,969
Foreign drafts purchased	-	-
	31,994,875,906	27,139,360,969
	39,714,702,448	35,256,987,944
7.2.1 Maturity grouping of bills purchased and discounted		
Receivable on demand	212,566,626	325,703,045
Not more than 3 months	25,370,902,671	20,195,977,644
Over 3 months but not more than 6 months	14,131,233,151	14,735,307,255
	39,714,702,448	35,256,987,944
	629,254,269,730	554,495,496,036
7.3 Loans and advances/investments including bills purchased and discounted analysed in following broad categories		
In Bangladesh		
Loans	369,726,564,757	309,467,434,869
Cash credits	95,455,460,697	95,195,820,088
Overdrafts	132,077,368,370	122,692,880,110
	597,259,393,824	527,356,135,067
Outside Bangladesh		
	31,994,875,906	27,139,360,969
	629,254,269,730	554,495,496,036
7.4 Loans and advances/investments on the basis of significant customer concentration including bills purchased and discounted		
Advance to directors and others	-	14,610
Advance to officers and employees	7,063,321,945	5,618,830,929
Advance to customers group (note 7.9)	276,252,800,000	194,469,000,000
7.5 Industry wise distribution of loans and advances/investments		
Agriculture	11,461,727,508	9,643,226,057
Jute	2,684,610,730	1,973,729,690
Textile & spinning	75,317,334,441	57,601,646,909
Ready-made garments	75,604,778,604	51,617,248,707
Steel & engineering	29,375,653,159	22,709,237,872
Ship breaking	3,019,190,089	3,043,212,129
Edible oil	10,382,899,904	11,153,260,136
Cement	12,700,172,517	11,787,026,004
Pharmaceuticals	15,232,275,635	9,596,220,888
Food & allied	41,219,351,973	36,463,366,770
Electrical equipments & electronic goods	22,548,736,870	16,007,191,975
Paper, paper products and packaging	2,717,847,859	4,463,789,998
Leather	705,876,379	439,794,132
Printing & dyeing industries	8,165,212,859	4,080,514,370
Others manufacturing industries	48,093,252,484	50,654,262,118
Energy and power	16,139,825,997	8,769,786,914
Hospitals, clinics and other health services	12,884,822,972	7,230,484,208
Construction	32,513,802,860	26,964,053,182
Housing	8,368,826,346	13,794,512,540
Transport and communication	4,474,667,101	3,391,495,906
Others service industries	26,632,910,901	10,306,134,444
Trade & commerce	93,599,324,036	90,669,972,607
NBFI (Non bank financial institution)	3,151,357,152	3,394,645,594
NGO	6,742,118,744	10,982,715,202
Consumer finance	57,482,081,328	58,239,588,555
Others	8,035,611,282	29,518,379,129
	629,254,269,730	554,495,496,036
7.6 Geographical location-wise (based on fund used) distribution of loans and advances/investments including bills purchased and discounted		
In Bangladesh - Urban		
Dhaka	137,605,729,825	141,469,689,352
Chattogram	46,534,698,850	62,238,484,412
Sylhet	13,764,462,713	19,908,313,900
Barishal	9,263,646,612	8,110,122,432
Khulna	27,187,863,494	18,842,336,068
Rajshahi	15,480,641,635	15,149,713,857
Rangpur	13,324,040,472	13,505,445,110
Mymensingh	13,173,338,922	7,942,186,180
	276,334,422,523	287,166,291,311
In Bangladesh - Rural		
Dhaka	200,929,780,925	162,918,993,652
Chattogram	52,895,460,712	16,889,136,730
Sylhet	16,324,727,419	22,699,358,833
Barishal	2,317,375,382	2,689,069,500
Khulna	6,372,490,926	6,862,510,524
Rajshahi	9,933,032,186	7,344,601,025
Rangpur	12,958,744,086	8,351,390,129
Mymensingh	19,193,359,665	12,434,783,363
	320,924,971,301	240,189,843,756
Outside Bangladesh (Foreign bills/drafts purchased)	31,994,875,906	27,139,360,969

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7.7 Sector-wise loans and advances/investments including bills purchased and discounted

Public sector
Private sector
Co-operative sector

2024 Taka	2023 Taka
24,756	24,756
629,029,752,002	554,270,978,308
224,492,972	224,492,972
629,254,269,730	554,495,496,036

7.8 Security base-wise loans and advances/investments including bills purchased and discounted

Collateral of movable and immovable properties
Guarantee of local banks and financial institutions
Export documents
Fixed/ Term deposit receipts of own Bank
FDR of other banks
Government bonds
Corporate Guarantee
Personal guarantee
Other securities

343,281,791,966	320,140,685,079
37,521,849,362	34,136,507,862
7,824,994,557	7,396,744,301
60,555,407,422	36,446,182,988
47,479,258	381,333,859
-	6,655,031
66,677,874,058	58,009,559,362
101,785,176,673	87,428,059,794
11,559,696,434	10,549,767,760
629,254,269,730	554,495,496,036

7.9 Advance to customers group (Details of large loans and advances/investments)

Number of clients with amount of outstanding and classified loans to whom loans and advances sanctioned more than 10% of total Regulatory capital of the Bank. Total Regulatory capital of the Bank is Taka 72,515,372,097 as at 31 December 2024.

Number of clients
Amount of outstanding loans/advances

24	21
276,252,800,000	194,469,000,000

* Details shown in Annexure C

Name of borrower

Secom Group
Paramount Group
Ha-Meem Group
Badsha Textiles Ltd.
Mahbub Group
Sharmin Group
Lantabur Group
BRB Group
City Group
Max Group
SQ Group
Modelle de Capital Industries Ltd.
Amanat Shah Group
JMI Group
PRAN-RFL Group
AA Yarn Mills Ltd.
Fair Electronics Group
Popular Group
GPH Ispat Limited
Nabil Group
Abul Khair Group
Karim Tex Ltd.
MSA Spining
Sheltech Group
City Seed Crushing Group
Jamil Iqbal Group
Salam Steel Group

19,553,400,000	12,905,500,000
17,957,900,000	15,145,900,000
17,507,200,000	13,792,200,000
14,357,200,000	-
13,785,500,000	7,306,500,000
13,780,900,000	10,228,800,000
13,108,300,000	-
12,439,000,000	8,960,800,000
12,233,800,000	9,702,600,000
11,642,800,000	10,887,600,000
11,078,700,000	6,697,400,000
10,404,900,000	-
10,195,600,000	10,762,600,000
9,533,300,000	9,020,000,000
9,428,000,000	11,590,400,000
9,363,700,000	7,950,700,000
9,302,200,000	6,726,900,000
9,302,000,000	-
9,175,600,000	7,923,700,000
8,890,300,000	7,812,200,000
8,765,800,000	8,024,200,000
8,440,800,000	-
8,234,200,000	8,793,200,000
7,771,700,000	-
-	6,946,900,000
-	6,702,600,000
-	6,588,300,000
276,252,800,000	194,469,000,000

7.10 Classification of loans and advances/investments including bills purchased and discounted

Unclassified:

Standard
Special mention account (SMA)

584,918,449,029	526,912,479,072
9,864,738,842	6,102,162,568
594,783,187,871	533,014,641,640

Classified:

Substandard (SS)
Doubtful (DF)
Bad or loss (BL)

3,716,510,492	1,149,360,137
5,972,448,106	2,716,524,269
17,718,801,316	11,996,139,061

Staff loan

27,407,759,914	15,862,023,467
7,063,321,945	5,618,830,929
629,254,269,730	554,495,496,036

Nasimul Baten

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HFC
DHAKA
25 AUG 2025

2024
Taka

2023
Taka

7.11 Particulars of required provision for loans and advances/investments

Status of Classification	Base for Provision	Rate of Provision (%)		
General provision - unclassified				
Standard	443,835,554,507	1	4,438,355,545	3,923,832,580
Small & medium enterprise financing	110,680,339,845	0.25	276,700,851	270,437,037
Loans to BHs/MBs/SDs against share etc.	616,522,547	1	6,165,225	5,207,834
Housing finance	5,430,387,872	1	54,303,879	43,169,747
Loan for professional to setup business	47,260,748	2	945,215	218,966
Consumers loan scheme (credit card)	380,148,784	2	7,602,976	4,403,177
Consumers loan scheme	22,584,391,452	2	451,687,829	391,263,482
Short term agri credit and micro credit	1,343,843,274	1	13,438,433	17,223,668
Special mention account (SMEF)	3,067,885,027	0.25	7,669,713	5,926,505
Special mention account (credit card)	1,624,900	2	32,498	128,861
Special mention account (CLS)	1,044,596,560	2	20,891,931	1,990,197
Special mention account (HF)	126,800,005	1	1,268,000	241,049
Special mention account (others)	5,507,339,776	1	55,073,397	33,225,410
Staff loan	7,063,321,945	1	70,633,219	56,188,309
Provision kept as per Bangladesh Bank Inspection Team instruction against stay order given by Hon'ble High Court.			5,404,768,711	4,754,456,822
General provision to mitigate future risk			1,679,968,098	1,595,168,098
Special general provision-COVID 19 transferred to general provision as per BRPD circular letter no. 58/2024 dated 13/12/2024			2,302,833,038	1,380,836,638
			-	930,338,940
			9,387,569,847	8,660,800,498
Specific provision - classified				
Substandard (agri & micro credit)	3,246,704	5	162,335	31,853
Substandard (small, cottage, micro credit)	305,702,296	5	15,285,115	14,736,701
Substandard (others)	3,269,531,294	20	653,906,259	261,147,392
Doubtful (agri & micro credit)	40,350	5	2,018	-
Doubtful (small, cottage, micro credit)	114,775,725	20	22,955,145	29,914,185
Doubtful (others)	6,335,420,719	50	3,167,710,360	2,558,781,167
Bad/loss	17,171,664,461	100	17,171,664,461	12,603,766,042
			21,031,685,693	15,468,377,340
Total required provision			30,419,255,540	24,129,177,838
Provision maintained (note 14.1)			30,420,461,582	24,174,634,828
Excess provision			1,206,042	45,456,990

7.12 Particulars of loans and advances/investments

(i) Loans considered good in respect of which the bank is fully secured.	441,406,528,009	391,111,364,818
(ii) Loans considered good for which the bank holds no other security than the debtors' personal security	22,901,574,092	22,901,574,092
(iii) Loans considered good being secured by the personal security of one or more parties in addition to the personal security of the debtors.	164,946,167,629	140,482,557,126
(iv) Loans adversely classified; provision not maintained there against	629,254,269,730	554,495,496,036
(v) Loans due by directors or officers of the bank or any of them either severally or jointly with any other persons	7,063,321,945	5,618,845,539
(vi) Loan due from companies or firms in which the directors of the bank are interested as directors, partners or managing agents or in the case of private companies as members.	-	-
(vii) Maximum total amount of advances, including temporary advances, made at any time during the year to directors or employees of the bank or any of them either severally or jointly with any other persons.	7,063,321,945	5,618,845,539
(viii) Maximum total amount of advances, including temporary advances, granted during the year to the companies or firms in which the directors of the bank are interested as directors, partners or managing agents or in the case of private companies as members.	-	-
(ix) Loans due from banking companies	3,151,357,152	3,394,645,594
(x) Amount of classified loan on which Interest/Profit has not been charged as follows	-	-
a) Increase/(decrease) of provision (specific)	4,515,035,656	948,301,099
b) Amount of written off debt including interest suspense	(2,700,562,124)	-
c) Amount of debt recovered against the debt which was previously written off	349,904,232	164,627,258
d) Amount of Provision kept against loans classified as bad or loss	17,171,664,461	12,603,766,042
e) Amount of interest credited in suspense account	10,391,449,028	8,042,758,553
(xi) Cumulative amount of written off from Loans	20,700,227,326	20,700,227,326
Opening Balance	2,700,562,124	-
Amount of written off during the current year	23,400,789,450	20,700,227,326
(xii) Amount of written off loans for which law suit has been filed for recovery	20,518,284,006	20,518,284,006

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General Manager
Central Office
Pubali Bank PLC.
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As per BRPD circular no. 5 (section 2, 3) dated 15 May 2019, waived interest must be transferred to separate blocked account (non-interest bearing) and after having full payment of rescheduled amount as per approved terms & conditions, amount in the blocked accounts will be waived. The waived interest suspense amount has to transferred to separate block account and uncharged interest through a separate register in bank's core banking system.

	2024 Taka	2023 Taka
7.13 Lease finance		
Lease rental receivable within 1 year	3,812,053,305	3,933,755,282
Lease rental receivable within 5 years	10,821,678,467	9,682,163,126
Lease rental receivable after 5 years	8,625,347,331	5,509,737,489
Total lease rental receivable	23,259,079,103	19,125,655,897
Less: Un-earned interest receivable	(1,989,698,247)	(1,769,220,982)
Net lease finance	21,269,380,856	17,356,434,915
7(a) Consolidated loans, advances/investments		
Loans, cash credits, overdrafts, etc.		
Pubali Bank PLC.	589,539,567,282	519,238,508,092
Pubali Bank Securities Limited	653,954,910	914,168,799
	590,193,522,192	520,152,676,891
Bills purchased and discounted		
Pubali Bank PLC.	39,714,702,448	35,256,987,944
Pubali Bank Securities Limited	-	-
	39,714,702,448	35,256,987,944
	629,908,224,640	555,409,664,835
8 Fixed assets including premises, furniture & Fixtures		
Tangible assets		
Land**	18,457,666	18,457,666
Lease land**	12,844,906	12,844,906
Building**	135,604,470	135,604,470
Vehicles	424,717,042	450,812,042
Machinery and equipment	1,967,643,332	1,570,586,587
Computer & computer accessories	3,747,166,708	2,377,697,526
Furniture and fixtures	1,701,110,023	1,462,049,470
Capital work-in progress*	196,249,500	549,207,069
Total tangible assets	8,203,793,647	6,577,259,736
Accumulated depreciation	(4,345,460,143)	(3,627,740,097)
Net book value of tangible assets	3,858,333,504	2,949,519,639
Intangible assets		
Computer software	1,274,467,853	771,436,796
Accumulated amortization	(709,754,283)	(574,148,042)
Net book value of intangible assets	564,713,570	197,288,754
	4,423,047,074	3,146,808,393
Lease assets		
Right of use (ROU) assets as per IFRS-16	5,181,743,882	4,193,178,237
Accumulated depreciation	(2,766,443,638)	(2,286,202,159)
Net book value of lease assets	2,415,300,244	1,906,976,078
Net book value of total fixed assets at the end of the year	6,838,347,318	5,053,784,471
Capital Work-in Progress*		
Initial payment made for automation or upgradation of bank's different hardware and software is recognised as capital-work-in-progress as per IAS 16, until the development work is completed and/or the assets is ready for intended use. These assets are stated at cost and depreciation of these assets will be charged from the date of intended use.		
Switching from revaluation model to cost model**		
Pubali Bank PLC. has changed the measurement basis of the all land, lease land and building portfolio as per approval of board as well as expert opinion from professional accounting firm to revert back from revaluation model to cost model in compliance with IAS 16. Necessary changes are made in line with IAS 8: Accounting policies, changes in accounting estimates and errors. Further details of above assets are shown in Annexure A (i) and Annexure A (ii).		
8(a) Consolidated fixed assets including premises, furniture & fixtures		
Cost		
Pubali Bank PLC.	14,660,005,382	11,541,874,769
Pubali Bank Securities Limited	17,850,111	15,793,719
	14,677,855,493	11,557,668,488
Less: Accumulated depreciation		
Pubali Bank PLC.	(7,821,658,064)	(6,488,090,298)
Pubali Bank Securities Limited	(10,173,062)	(8,529,939)
	(7,831,831,126)	(6,496,620,237)
	6,846,024,367	5,061,048,251
9 Other Assets		
Interest accrued on investments	4,717,841,228	2,448,199,081
Accrued income on loans & advances	452,579,672	465,847,235
Investment in SWIFT AC	11,298,407	3,387,591
Advance security deposit, advance rent and prepaid expenses	1,052,387,356	1,465,458,711
Investment in Subsidiary Company (note 9.7)	6,599,998,700	6,599,998,700
Stock dealing account	240,074,876	34,846,335
Stationery and stamps	139,821,366	131,977,562
Drafts payable	15,487,156	16,444,707
Remittance disbursement to Bikash and Nagad	41,134,240	17,625,302
Sanchayapatra	332,330	61,785,118
Deferred tax assets (note 14.7.1)	6,553,426,392	4,863,515,458
Suspense account (note 9.1)	367,773,634	407,132,159
Items in transit (note 9.2)	8,866,597,515	10,751,881,053
Advance against income tax (note 9.3)	44,106,610,000	38,157,414,742
Pubali Bank adjustment	5,947,576,784	-
Clearing house adjustment	289,714	656,811
Net fair value of plan assets (note 11.5)	25,047,532	22,892,015
Others (note 9.4)	3,583,443	3,562,378
	79,141,860,345	65,452,624,958
Less: Advance rent (for implementing IFRS 16 Leases, advance rent has been considered separately.)	404,466,284	327,688,890

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9.1 Suspense Account

Suspense account general
Suspense law
Protested bills

2024 Taka	2023 Taka
148,768,939	188,235,666
1,267,522	1,159,320
217,737,173	217,737,173
367,773,634	407,132,159

9.2 Items in Transit: TK. 8,866,597,515

The above is the net amount representing outstanding inter-branch and Head Office transactions originated but yet to be responded at the balance sheet date which are subsequently reconciled (note 9.2.1).

9.2.1 Subsequent position of non-responded entries as on 31.12.2024 (Base date: 27.04.2025)

Period of un-reconciliation	Number of Un-responded entries		Un-responded entries (Amount in Taka)	
	Debit	Credit	Debit	Credit
Up to 3 months	318	129	86,096,121	25,398,141
Over 3 months but within 6 months	95	30	549,291	782,788
Over 6 months but within 1 year	71	23	335,651	63,636
Over 1 year but within 5 years	-	-	-	-
Over 5 years	3	4	230,000	379,605
Total	487	186	87,211,063	26,624,170

9.3 Advance Income Tax

Balance at the beginning of the year
Paid during the year
Settlement of previous years tax liability
Balance at the end of the year

38,157,414,742	34,550,194,544
5,949,195,258	3,607,220,198
-	-
44,106,610,000	38,157,414,742

9.4 Others

Property account
Delayed charges of lease rental
Interest subsidy
Interest suspense against waiver of 50% BSCIC loan
Waiver of 50% outstanding BSCIC loan
Waiver of 50% interest for flood affected jute borrowers
Waiver of 70% outstanding agricultural credit & rural credit

162,129	162,129
45,746	45,896
30,215	9,000
245,061	245,061
44,176	44,176
1,351,812	1,351,812
1,704,304	1,704,304
3,583,443	3,562,378

9.5 Classification of other assets

Unclassified (UC)
Doubtful (DF)
Bad or loss (BL)

78,464,328,289	64,876,200,125
7,308,000	4,003,000
265,757,772	278,240,854
78,737,394,061	65,158,443,979

9.6 Particulars of provision for other assets

Status of Classification

Doubtful (DF)
Bad or Loss (BL) (note 9.6.1)
Required provision
Provision maintained (note 14)
Excess provision

Base for provision	Rate of Provision (%)		
7,308,000	50	3,654,000	2,001,500
265,757,772	100	265,757,772	278,240,854
		269,411,772	280,242,354
		315,869,920	312,414,590
		46,458,148	32,172,236

9.6.1 Bad or Loss (BL)

Interest accrued on investments
Suspense general
Suspense law
Protested bills (note-9.1)
Un-reconciled General Account debit entries (note-14.13)
Interest accrued on blocked account (COVID-19)
Advance security deposit
Drafts payable
Others (note-9.4)

11,537,000	11,537,000
927,000	28,225,000
1,135,000	1,135,000
217,737,173	217,737,173
230,000	7,578,303
14,775,000	8,120,000
346,000	346,000
15,487,156	-
3,583,443	3,562,378
265,757,772	278,240,854

9.7 Investment in Subsidiary Company

Pubali Bank PLC. invested Tk. 659.99 crore in its subsidiary company named 'Pubali Bank Securities Limited' as per approval of competent authority. The subsidiary company commenced its operation on 01 February 2011. The total paid-up capital of the subsidiary company is Tk. 660 crore which is divided into 6,60,00,000 ordinary shares at Tk. 100 each and the Bank holds 99.99% of its paid-up-capital.

9(a) Consolidated Other Assets

Pubali Bank PLC.
Pubali Bank Securities Limited

Less: Inter company transactions
Pubali Bank Securities Limited

78,737,394,061	65,124,936,068
300,406,561	558,830,777
79,037,800,622	65,683,766,845
(240,061,039)	(34,841,164)
(6,599,998,700)	(6,599,998,700)
(6,840,059,739)	(6,634,839,864)
72,197,740,883	59,048,926,981

10 Non-banking Assets

Assets of United Bank of India Ltd. (located in Brahmanbaria, Chandpur, Cumilla, Barishal, Sadarghat -Dhaka)
Barishal
B. Baria
Cumilla
Chandpur
Sadarghat-Dhaka
Pabna

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1,800	1,800
154,467	154,467
49,597	49,597
21,071	21,071
114,302	114,302
34,009	34,009
375,246	375,246

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11 Borrowings from other Banks, Financial Institutions and Agents
In Bangladesh (note 11.1)
Outside Bangladesh (note 11.2)

11.1 In Bangladesh
Borrowing from Bangladesh Bank

Call loan borrowing from other banks
Citibank N.A.
Eastern Bank PLC.

Term borrowing from other banks
Jamuna Bank PLC.
Mercantile Bank PLC.
Islamic Bank Bangladesh

FOR borrowing from other Bank
Rajshahi Krishi Unnayan Bank
Uttara Bank PLC.

11.2 Outside Bangladesh
In demand deposit accounts (non-interest bearing)
Placement/ Borrowing from outside Bangladesh

11.3 Security against borrowing from other banks, financial institutions and agents
Secured
Unsecured

11.4 Maturity grouping of borrowing from other banks, financial institutions and agents
Payable on demand
Payable within 1 month
Over 1 month but within 6 months
Over 6 months but within 1 year
Over 1 year but within 5 years
Over 5 years

12 Subordinated bonds
Agrani Bank PLC.
Janata Bank PLC.
Rupali Bank PLC.
Sonali Bank PLC.
Uttara Bank PLC.
Delta Life Insurance Company Limited
Premier Bank PLC.
NRB Commercial Bank PLC.
Trust Bank PLC.
BRAC Bank PLC.
EBL Employees Provident Fund
Dutch Bangla Bank Employees Provident Fund
Other than Banks and NBFIs

12.1 Perpetual bonds
Trust Bank PLC.
AB Bank PLC.
One Bank PLC.
Bank Asia PLC.
Jamuna Bank PLC.
Community Bank Bangladesh PLC.
Southeast Bank PLC.
Initial Public Offering

13 Deposits and other accounts
Inter-bank deposits
Other deposits

13.1 Details of deposits and other accounts
Current/AI-wadeeah deposits and other accounts :
Current account
Cash credit A/C. (Cr. Balance)
Overdraft earnest money (Cr. Balance)
Pubali Procheta (Cr. Balance)
Credit card A/C
Call deposits
Foreign currency deposits
Un-claimed drafts payable
Un-claimed dividend
Unclaimed deposits FDO A/C

Bills payable (note 13.1.1)

2024 Taka	2023 Taka
23,053,039,235	28,132,394,615
31,838,315,376	31,676,275,475
54,891,354,611	59,808,670,090
19,453,039,235	24,593,394,615
19,453,039,235	24,593,394,615
-	1,300,000,000
-	300,000,000
-	1,600,000,000
2,880,000,000	439,000,000
600,000,000	-
120,000,000	-
3,600,000,000	439,000,000
-	1,000,000,000
-	500,000,000
-	1,500,000,000
23,053,039,235	28,132,394,615
31,838,315,376	31,676,275,475
31,838,315,376	31,676,275,475
51,291,354,611	59,369,670,090
3,600,000,000	439,000,000
54,891,354,611	59,808,670,090
600,000,000	1,601,180,000
3,922,502,301	4,785,450,217
26,412,220,253	32,252,124,970
6,748,118,573	9,628,897,451
10,343,791,697	4,064,709,095
5,864,721,787	2,984,114,423
54,891,354,611	55,316,476,156
1,800,000,000	2,800,000,000
300,000,000	600,000,000
600,000,000	1,000,000,000
400,000,000	800,000,000
300,000,000	600,000,000
800,000,000	400,000,000
1,200,000,000	1,200,000,000
800,000,000	800,000,000
2,350,000,000	1,500,000,000
1,150,000,000	-
100,000,000	100,000,000
1,000,000,000	-
3,900,000,000	3,400,000,000
14,700,000,000	13,200,000,000
1,000,000,000	1,000,000,000
1,000,000,000	1,000,000,000
350,000,000	350,000,000
1,000,000,000	1,000,000,000
450,000,000	450,000,000
200,000,000	200,000,000
500,000,000	500,000,000
500,000,000	500,000,000
5,000,000,000	5,000,000,000
6,400,320,000	6,401,045,000
738,831,446,457	595,403,174,328
745,231,766,457	601,804,219,328
81,774,428,528	62,488,887,763
765,002,931	624,347,074
20,451	3,000
1,610,009	2,597,245
6,071,740	4,586,638
14,339,471	14,774,897
7,613,706,944	3,257,511,792
3,564	3,564
18,914	18,914
22,505,844	21,541,077
90,197,708,396	66,414,271,964
22,383,037,177	21,799,191,392
145,711,749,034	135,066,105,808

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	2024 Taka	2023 Taka
Term deposits/Mudaraba fixed deposits:		
Fixed Deposits from customers	298,540,286,116	203,102,923,503
Special Notice Deposits	63,053,141,873	57,306,867,138
Deposit Pension Scheme	39,407,011	26,809,344
Interest Payable on Term Deposit	9,207,626,029	5,302,065,211
Pubali Pension Scheme	44,413,679,456	43,157,405,533
Pubali Sanchay Prakaipa	4,104,401,252	4,123,549,477
Dwigun Sanchay Prakaipa	21,679,566,939	20,609,709,802
Target Based Small Deposit (Pubali shopnopuron)	9,458,120,258	13,271,027,576
Monthly Profit Based Fixed Deposit	3,515,666,060	4,841,956,029
Monthly Profit Based Small Deposit (Pubali shadhin sonchay)	6,044,938,958	6,807,992,129
Senior Citizen Pubali Deposit Scheme	6,087,348,828	-
Shikhya Sanchay Prakaipa	208,338,477	197,514,854
Peoples Pubali Pension Scheme	121,586,536	3,949,153
Other Deposits	466,474,107,793	358,751,769,749
	20,465,164,057	19,772,880,415
	745,231,766,457	601,804,219,328
13.1.1 Bills Payable		
Payment orders issued	22,310,703,498	21,719,458,083
Demand drafts	72,333,679	79,733,309
	22,383,037,177	21,799,191,392
13.2 Maturity analysis of Inter-bank deposits		
Payable on demand	3,601,978,713	1,728,558,981
Payable within 1 month	1,109,598,378	279,511,711
Over 1 month but within 6 months	450,108,910	4,296,951,903
Over 6 months but within 1 year	642,420,751	23,546,599
Over 1 year but within 5 years	596,213,249	72,475,806
Over 5 years	-	-
	6,400,320,000	6,401,045,000
13.3 Maturity analysis of other deposits		
Payable on demand	144,219,898,348	14,997,386,461
Payable within 1 month	88,142,591,562	31,914,433,469
Over 1 month but within 6 months	204,065,245,511	127,304,817,965
Over 6 months but within 1 year	105,431,247,409	135,696,331,778
Over 1 year but within 5 years	109,273,170,931	85,725,047,794
Over 5 years	87,699,292,694	199,765,156,861
	738,831,446,457	595,403,174,328
	745,231,766,457	601,804,219,328
13 (a) Consolidated Deposits and other accounts		
Pubali Bank PLC.	745,231,766,457	601,804,219,328
Pubali Bank Securities Limited	-	-
Inter Company Transactions	745,231,766,457	601,804,219,328
	745,231,766,457	601,804,219,328
	(353,066,846)	(548,424,389)
	744,878,699,611	601,255,794,939
14 Other Liabilities		
Accumulated provision for loans and advances/investments (note 14.1.1.1)	20,346,623,268	14,484,017,559
Accumulated provision for consumers loan (note 14.1.1.2)	613,935,724	913,233,080
Accumulated provision for demand loan pubali star (note 14.1.1.3)	71,126,701	71,126,701
	21,031,685,693	15,468,377,340
Provision for unclassified loans and advances/investments (note 14.1.2)	9,388,775,889	7,775,918,548
Special General Provision COVID-19 (note 14.1.3)	-	930,338,940
Provision against off-balance sheet exposure (note 14.2)	3,099,950,000	2,394,950,000
Accumulated interest suspense (note 14.4)	10,391,449,028	8,042,758,553
Provision for doubtful investment (note 14.3)	745,500,000	255,500,000
Additional profit payable A/C for Islamic banking	5,225,779	6,996,289
Provision for I.B. bad debt offsetting	40,123,756	40,123,756
Compensation realised account	70,924,772	36,467,993
Compensation realisable account	31,993,897	31,992,247
Interest suspense on underwriting advances	217,041,038	219,648,924
CLS Interest A/C	5,340,477	4,148,523
Unclaimed amount in ATM	54,955	65,000
Consumers deposits	235,063,218	223,045,852
Unclaimed dividend (note 14.14)	285,516,148	247,823,091
Provision for current tax (note 14.6)	50,955,315,125	43,785,753,066
Ocferred Tax Liabilities (note 14.7.2)	9,392,825	8,584,506
Valuation adjustment	3,305,356,731	1,020,752,893
Exchange adjustment account (note 14.8)	28,666,878	28,666,878
Agri credit guarantee backing reserve (note 14.9)	70,261,300	70,261,300
Pakistan account (note 14.10)	8,393,039	8,393,039
Pension fund (note 14.11)	1,570,884	1,570,884
L/C cover account in Bangladesh	1,583,640	1,583,640
Pubali Bank Adjustment	-	1,370,277,600
PBI Islamic Banking CSR fund	54,369,477	36,850,139
Card transaction fee (inter bank)	10,114,851	7,459,609
Foreign currency FCC account	17,363,819	17,363,819
Interest suspense account against 70% agri loan	192,381	192,381
Blocked account of UBI	2,973,186	2,973,186
Property account of UBI	49,617	49,617
Payable to other Banks and Financial Institution	590,046,199	574,672,501
Unearned interest income on IBW	467,237,747	931,120,884
Interest payable on subordinated bond	28,300,000	133,000,000
Bank overdraft	2,612,747	72,612,747

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	2024 Taka	2023 Taka
CSR fund for COVID-19	24,466,667	24,466,667
Start-up fund (note 14.15)	281,343,166	205,098,000
Lease liabilities as per IFRS-16 (note 2.2.9)	2,104,961,220	1,661,053,186
Non resident blocked account of UBI	34,487	34,487
Late vault -cash received	1,588,350,400	294,200,000
ICT asset insurance reserve	29,782,892	26,634,011
	85,220,604,235	70,444,308,756
Provision for expenses:		
(i) Auditors' fees	1,828,750	1,845,750
(ii) Bonuses	1,859,284,470	1,486,383,651
(iii) Others	618,859,352	329,784,446
	2,479,972,572	1,818,013,847
Provision for fixed assets	7,300,000	-
Provision for other assets:		
Suspense account (note 14.12)	305,189,933	298,689,933
Provision for un-reconciled general account debit entries (note 14.13)	10,679,987	13,724,657
	315,869,920	312,414,590
	109,055,432,420	88,043,114,533
14.1 Accumulated provision for loans and advances/investments		
14.1.1 Specific provision on classified loans and advances/investments		
Provision held at the beginning of the year	14,484,017,559	12,223,506,886
Fully provided debts written off during the year excluding interest suspense	(1,969,748,459)	-
Fully provided waived during the year	(60,219,979)	(346,626)
Recoveries of amounts previously written off	329,100,548	149,420,728
Provision transferred from general provision during the year	220,000,000	(717,001,372)
Specific provision during the year	7,343,473,599	2,828,437,943
14.1.1.1 Provision for loans and advances/investments	20,346,623,268	14,484,017,559
Provision for consumers loan held at the beginning of the year	913,233,080	898,026,550
Fully provided debts written off and waived during the year	(320,101,040)	-
Recoveries of amounts previously written off	20,803,684	15,206,530
14.1.1.2 Provision for consumers loan held at the end of the year	613,935,724	913,233,080
14.1.1.3 Accumulated provision for demand loan pubali star	71,126,701	71,126,701
Total specific provision held at the end of the year	21,031,685,693	15,468,377,340
14.1.2 General provision for unclassified loans and advances/investments		
Provision held at the beginning of the year	7,775,918,548	6,876,464,520
Provision made during the year	902,518,401	66,162,057
Provision transferred to specific provision during the year	(220,000,000)	717,001,372
Provision transferred from COVID 19 during the year	930,338,940	116,290,599
General provision held at the end of the year	9,388,775,889	7,775,918,548
14.1.3 Special General Provision COVID-19		
Provision held at the beginning of the year	930,338,940	1,046,629,539
Provision transferred to General provision as per BRPD circular letter no. 58/2024 dated 13/12/2024	(930,338,940)	(116,290,599)
	-	930,338,940
Total General provision held at the end of the year	9,388,775,889	8,706,257,488
Total provision on loans and advances/investments	30,420,461,582	24,174,634,828
14.2 Provision for exposure against off-balance sheet items		
Provision held at the beginning of the year	2,394,950,000	1,968,950,000
Provision made during the year (note 38)	705,000,000	426,000,000
Provision held at the end of the year	3,099,950,000	2,394,950,000
14.3 Provision for doubtful investment		
Provision held at the beginning of the year	255,500,000	253,500,000
Provision made during the year (note 39)	490,000,000	2,000,000
Provision held at the end of the year	745,500,000	255,500,000
14.4 Interest suspense account		
Balance at the beginning of the year	8,042,758,553	6,752,276,864
Amount transferred during the year	3,959,696,014	2,757,847,749
Amount recovered during the year	(1,200,292,914)	(1,467,366,060)
Amount written off and waived during the year	(410,712,625)	-
Balance at the end of the year	10,391,449,028	8,042,758,553
14.5 Net Fair value of plan assets		
Fair value of plan assets (note 14.5.2)	6,670,479,090	6,119,618,215
Defined benefit obligation (note 14.5.1)	6,645,431,558	6,096,726,200
	25,047,532	22,892,015
14.5.1 Defined benefit obligation		
Balance at the beginning of the year	6,096,726,200	5,496,400,000
Interest cost	548,705,358	489,179,600
Current service cost	278,057,700	418,584,000
Paid to outgoing employees	(248,057,700)	(307,437,400)
Adjustment of income tax	(30,000,000)	-
Balance at the end of the year	6,645,431,558	6,096,726,200
14.5.2 Fair value of plan assets		
Balance at the beginning of the year	6,119,618,215	5,496,400,000
Interest income	550,860,875	403,218,215
Contribution to the fund	278,057,700	527,437,400
Paid to outgoing employees	(248,057,700)	(307,437,400)
Income tax paid	(30,000,000)	-
Balance at the end of the year	6,670,479,090	6,119,618,215

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14.6 Provision for current tax

Balance at the beginning of the year
Provision made for previous years
Provision made for current year

2024 Taka	2023 Taka
43,785,753,066	38,378,841,223
-	160,000,000
7,169,562,059	5,246,911,843
7,169,562,059	5,406,911,843
-	-
50,955,315,125	43,785,753,066

Settlement of previous years tax liability
Balance at the end of the year

The status of corporate income tax of the Bank has been shown in Annexure B.

Applicable Tax rate	2024	2023	2024	2023
			13,104,976,065	11,988,016,230
			4,914,366,024	4,495,506,086
			(614,576)	(2,075,922)
			-	-
			(438,323,473)	(472,707,246)
			(76,882,068)	(66,395,639)
			(881,276,054)	(129,985)
			(410,929,509)	(368,156,221)
			4,063,221,715	1,660,870,770
			(1,689,102,615)	(227,364,533)
			-	160,000,000
			5,480,459,444	5,179,547,310

14.6.1 Reconciliation of effective tax rate (Solo)

Profit before income tax as per profit & loss account
Income tax as per applicable tax rate

Factors affecting the tax charge in current year

Tax Savings from reduced tax rates for Capital gain on share
Tax Savings from reduced tax rates for Capital gain on sale of Land
Tax Savings from reduced tax rates for Capital gain on Govt Securities
Tax Savings from reduced tax rates for Dividend
Admissible expenses in current year (i.e. Bad debt write off etc.)
Admissible expenses in current year
Inadmissible expenses in current year
Effect of deferred Tax
Provision for uncertainty over Income Tax treatments by NBR

Applicable Tax rate	2024	2023	2024	2023
37.50%	37.50%	37.50%		
10.00%	0.00%	-0.02%	(614,576)	(2,075,922)
15.00%	0.00%	0.00%	-	-
15.00%	-3.34%	-3.94%	(438,323,473)	(472,707,246)
20.00%	-0.59%	-0.55%	(76,882,068)	(66,395,639)
37.50%	-6.72%	0.00%	(881,276,054)	(129,985)
37.50%	-3.14%	-3.07%	(410,929,509)	(368,156,221)
37.50%	31.01%	13.85%	4,063,221,715	1,660,870,770
37.50%	-12.89%	-1.90%	(1,689,102,615)	(227,364,533)
37.50%	0.00%	1.33%	-	160,000,000
	41.82%	43.21%	5,480,459,444	5,179,547,310

14.6 (a) Consolidated provision for current tax

Pubali Bank PLC.
Pubali Bank Securities Limited

7,169,562,059	5,406,911,843
118,395,279	74,692,573
7,287,957,338	5,481,604,416

14.7 Provision for deferred tax

14.7.1 Deferred tax assets

Balance at the beginning of the year
Provision made during the year for loan loss (note 14.7.1.1)
Deferred tax on fixed assets (note 14.7.2.1)
Provision held at the end of the year

4,863,515,458	4,557,181,100
1,699,878,959	202,886,566
(9,968,025)	103,447,792
6,553,426,392	4,863,515,458

14.7.1.1 Deferred Tax on loan loss provision

Cumulative Provision made against Bad/loss
Adjustment of Corresponding provision on write off
Deductible/(taxable) temporary difference
Tax Rate
Closing Deferred tax assets on loan loss provision
Opening Deferred tax assets on loan loss provision
Deferred tax (expense)/Income

19,486,846,077	12,604,112,668
2,350,069,478	346,626
17,136,776,599	12,603,766,042
37.50%	37.50%
6,426,291,225	4,726,412,266
4,726,412,266	4,523,525,700
1,699,878,959	202,886,566

As per BRPD Circular no.11 dated 12 December 2011, total amount of Tk. 6,426,291,225 has been recognized as Deferred Tax Assets (DTA) included in Retained Earnings for 2024 based on the provision against classified loans and such earnings against Deferred Tax Assets (DTA) shall not be distributed as dividend. Moreover, while calculating the Regulatory Eligible capital such Deferred Tax Assets (DTA) also deducted as Regulatory adjustment from Common Equity Tier-1 (CET-1) capital. (Please see note 15.5.1)

14.7.2 Deferred tax liabilities

Balance at the beginning of the year
Adjustment due to adoption of cost model under IAS 16
Deferred tax liabilities for defined benefit plan (note 14.7.3)
Provision held at the end of the year

8,584,506	83,458,196
-	(83,458,196)
808,319	8,584,506
9,392,825	8,584,506

Deferred tax assets/(liabilities) have been recognised and measured as per IAS-12: Income taxes and BRPD circular no. 11 dated 12 December 2011. There is no other material temporary timing difference in classified assets/liabilities for which deferred tax assets/liability is required to be accounted for the year 2024.

14.7.2.1 Deferred tax on fixed assets

Carrying amount
Tax Base
Deductible/(taxable) temporary difference
Tax Rate
Closing Deferred tax assets/(liabilities)
Opening Deferred tax assets/(liabilities)
Deferred tax (expense)/Income

4,226,797,574	2,597,601,324
4,565,824,687	2,963,209,837
339,027,113	365,608,513
37.50%	37.50%
127,135,167	137,103,192
137,103,192	33,655,400
(9,968,025)	103,447,792

14.7.2.2 Deferred tax (expense)/Income (net)

Deferred tax (expense)/Income arise for charging specific provision (note 14.7.1.1)
Deferred tax (expense)/Income arise in WDV of fixed assets (note 14.7.2.1)
Deferred tax (expense)/Income arise in defined benefit plan (note 14.7.3)

1,699,878,959	202,886,566
(9,968,025)	33,062,473
(808,319)	(8,584,506)
1,689,102,615	227,364,533

14.7.2.3 Tax Provision made during the Year

Current tax
Deferred tax

7,169,562,059	5,406,911,843
(1,689,102,615)	(227,364,533)
5,480,459,444	5,179,547,310

14.7.3 Deferred tax on defined benefit plan (gratuity)

Fair value of plan assets
Defined benefit obligation
Deductible/(taxable) temporary difference
Tax base

6,670,479,090	6,119,618,215
6,645,431,558	6,096,726,200
25,047,532	22,892,015
(25,047,532)	(22,892,015)

Tax rate
Closing deferred tax assets/(liabilities)
Opening deferred tax assets/(liabilities)
Deferred tax (expense)/Income

37.50%	37.50%
(9,392,825)	(8,584,506)
(8,584,506)	-
(808,319)	(8,584,506)

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14.7.1(a) Consolidated deferred tax (expense)/income (net)
Pubali Bank PLC.
Pubali Bank Securities Limited

2024 Taka	2023 Taka
(1,689,102,615)	(227,364,533)
117,870	(1,731,062)
<u>(1,688,984,745)</u>	<u>(229,095,595)</u>

14.7.1(b) Consolidated deferred tax liabilities (accumulated)
Balance at the beginning of the year
Provision made during the year
Provision held at the end of the year

(175,117,290)	(83,458,196)
(808,319)	(91,659,094)
<u>(175,925,609)</u>	<u>(175,117,290)</u>

14.7.1(c) Consolidated deferred tax assets (accumulated)
Balance at the beginning of the year
Provision made during the year
Provision held at the end of the year

4,794,957,013	4,557,276,912
1,689,793,064	237,680,101
<u>6,484,750,077</u>	<u>4,794,957,013</u>

14.8 Exchange adjustment account: Tk. 28,666,878

This represents windfall gains from devaluation of Bangladesh Taka in the years 1975 and 1976 through barter transactions with socialist countries and the same is being carried forward since then. The account would be settled as per instruction of Bangladesh Bank.

14.9 Agri credit guarantee backing reserve: Tk. 70,261,300

This represents the surplus amount retained by the Bank which was received till the end of 1984 as government guarantee totaling Tk 112,358,000 under Tk 100 crore special agri credit scheme disbursed during the years from 1977 to 1983. Repayment of the above to the government would be made in due course to the extent of recovery of aforesaid agri credit.

14.10 Pakistan account: Tk. 8,393,039

This represents net liability to Bank's own branches operating in former West Pakistan before Liberation of the country and remains unsettled as yet.

14.11 Pension fund: Tk. 1,570,884

This fund has been created from profit up to the year 1985 to defray pension settlements of the Bank's eligible employees. Since then, up to the year 2005 no provision for pension has been made but claims for pension are being settled from expenditure account of the year it is incurred.

14.12 Provision for suspense:

Provision at the beginning of the year
Provision made during the year
Provision at the end of the year

298,689,933	256,189,933
6,500,000	42,500,000
<u>305,189,933</u>	<u>298,689,933</u>

This represents provision for suspense or contingencies for the years 2004 & 2015 including the provisions made in the year 1985 for the period prior to privatization as per vendor's agreement.

14.13 Provision for Un-reconciled General Account debit entries

Period of un-reconciliation	Amount	Base for Provision (%)	Provision Required	
			2024	2023
Upto 12 months	86,645,412	-	-	-
12 months above but less than 24 months	-	50%	-	-
24 months and above	230,000	100%	230,000	7,578,303
Required provision			230,000	7,578,303
Provision maintained			10,679,987	13,724,657
Excess provision			<u>10,449,987</u>	<u>6,146,354</u>

14.14 Unclaimed dividend in year wise

Year wise Dividend		2024 Total Amount	2023 Total Amount
Year of 1986		165,459	165,459
Year of 1987		198,711	198,711
Year of 1988		311,061	311,061
Year of 2001		1,316,432	1,316,432
Year of 2006		1,004,366	1,004,366
Year of 2007		1,037,633	1,037,633
Year of 2008		1,369,278	1,369,278
Year of 2009		13,248,970	13,311,756
Year of 2010		19,815,804	19,887,167
Year of 2011		15,904,043	16,013,293
Year of 2012		453,180	594,621
Year of 2013		226,744	297,489
Year of 2014		459,799	600,060
Year of 2015		579,478	747,791
Year of 2016		229,844	299,976
Year of 2017		248,335	324,091
Year of 2018		29,846,362	30,399,963
Year of 2019		35,868,770	36,452,376
Year of 2020		41,077,175	41,810,255
Year of 2021		40,151,343	40,881,288
Year of 2022		40,056,016	40,800,025
Year of 2023		41,947,345	-
Total		<u>285,516,148</u>	<u>247,823,091</u>

14.15 Provision for Start-up fund

As per SMESPD Circular No. 04 dated 29 March 2021 read with circular no. 5 dated 26 April 2021 Bank has to create a Start-up fund to disburse the loan to the start-up entrepreneurs by transferring 1% of the Annual net profit (as per audited financial statements) from the year 2020 onwards for the next five years.

Balance at the beginning of the year
Provision made during the year
Balance at the end of the year

205,098,000	137,013,311
76,245,166	68,084,689
<u>281,343,166</u>	<u>205,098,000</u>

14(a) Consolidated other liabilities

Pubali Bank PLC.
Pubali Bank Securities Limited
Inter company payables

109,055,432,420	88,043,114,533
2,676,661,334	2,506,333,551
(240,059,739)	(34,839,864)
<u>111,492,034,015</u>	<u>90,514,608,220</u>

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15 Capital

15.1 Authorized Capital

2,000,000,000 ordinary shares of Tk 10 each share

2024
Taka

2023
Taka

15.2 Issued, subscribed and paid up capital

1,600,000 ordinary shares of Tk 100 each issued for cash
400,000 ordinary shares of Tk 100 each as bonus share in 2000
2,000,000 ordinary shares of Tk 100 each as bonus share in 2004
8,000,000 ordinary shares of Tk 100 each as bonus share in 2005
9,000,000 ordinary shares of Tk 100 each as bonus share in 2006
8,400,000 ordinary shares of Tk 100 each as bonus share in 2007
8,820,000 ordinary shares of Tk 100 each as bonus share in 2008
11,466,000 ordinary shares of Tk 100 each as bonus share in 2009
173,901,000 ordinary shares of Tk 10 each as bonus share in 2010
167,690,250 ordinary shares of Tk 10 each as bonus share in 2011
41,922,562 ordinary shares of Tk 10 each as bonus share in 2013
70,429,904 ordinary shares of Tk 10 each as bonus share in 2016
47,540,185 ordinary shares of Tk 10 each as bonus share in 2017
29,950,317 ordinary shares of Tk 10 each as bonus share in 2018
128,536,777 ordinary shares of Tk 10 each as bonus share in 2023

20,000,000,000	20,000,000,000
160,000,000	160,000,000
40,000,000	40,000,000
200,000,000	200,000,000
800,000,000	800,000,000
900,000,000	900,000,000
840,000,000	840,000,000
882,000,000	882,000,000
1,146,600,000	1,146,600,000
1,739,010,000	1,739,010,000
1,676,902,500	1,676,902,500
419,225,620	419,225,620
704,299,040	704,299,040
475,401,850	475,401,850
299,503,170	299,503,170
1,285,367,770	-
11,568,309,950	10,282,942,180

All shares have been converted to Tk. 10 each in EGM held on 15 July 2010.

15.3 Paid up capital as per shareholders category

Particular	2024			2023
	No. of shares	Percentage (%)	Amount	Amount
Directors	364,240,869	31.49%	3,642,408,690	3,237,696,680
Co-operative societies	9,971,505	0.86%	99,715,050	88,483,070
Banks and financial institutions	10,566,491	0.91%	105,664,910	518,288,780
Government	2,792	0.0002%	27,920	24,820
Other institutions	318,592,072	27.54%	3,185,920,720	2,517,689,970
Non resident Bangladeshi	2,990,925	0.26%	29,909,250	21,611,510
General public	450,466,341	38.94%	4,504,663,410	3,899,147,350
	1,156,830,995	100.00%	11,568,309,950	10,282,942,180

15.4 Range wise shareholdings

Range wise shareholdings		2024		2023	
		Number of shareholders	Percentage of holding of shares (%)	Number of Shares	Number of Shares
Up to 500 shares		17,237	0.20%	2,259,477	2,383,193
501 to 5,000 "		9,565	1.44%	16,646,278	16,071,856
5,001 to 10,000 "		1,190	0.67%	7,702,059	7,018,432
10,001 to 20,000 "		499	0.60%	6,992,050	6,440,669
20,001 to 30,000 "		189	0.40%	4,589,983	3,378,590
30,001 to 40,000 "		164	0.49%	5,718,589	5,131,969
40,001 to 50,000 "		62	0.24%	2,790,387	2,314,213
50,001 to 100,000 "		135	0.85%	9,821,838	15,285,559
100,001 and above		379	95.11%	1,100,310,334	970,269,737
		29,420	100.00%	1,156,830,995	1,028,294,218

15.5 Particulars of Shareholding of the Directors

Sl	Name of the Directors	Status	2024		2023	
			No of shares	Amount (Tk)	No of shares	Amount (Tk)
1	Mr. Monzurur Rahman	Chairman	23,137,468	231,374,680	20,566,639	205,666,390
2	Mr. Moniruddin Ahmed	Director	37,796,113	377,961,130	33,596,545	335,965,450
3	Mr. Habibur Rahman	Director	23,153,864	231,538,640	20,581,213	205,812,130
4	Mr. Fahim Ahmed Faruk Chowdhury	Director	23,739,283	237,392,830	21,101,586	211,015,860
5	Ms. Rumana Sharif	Director	Nominated by Delta Life Insurance Co. Ltd.	57,846,045	578,460,450	51,418,707
			Personal	288,469	2,884,690	256,417
6	Mr. M. Kabiruzzaman Yaqub FCMA (UK), CGMA	Director	23,139,777	231,397,770	20,568,691	205,686,910
7	Mr. Musa Ahmed	Director	23,192,768	231,927,680	20,615,794	206,157,940
8	Mr. Azizur Rahman	Director	25,146,166	251,461,660	22,352,148	223,521,480
9	Mr. Md. Abdur Razzak Mondal	Director	Nominated by That's It fashions Ltd.	40,488,926	404,889,260	35,990,157
			Personal	-	-	-
10	Ms. Rana Laila Hafiz	Director	23,136,625	231,366,250	20,565,889	205,658,890
11	Mr. Mustafa Ahmed	Director	40,326,676	403,266,760	35,845,935	358,459,350
12	Mr. Arif Ahmed Chowdhury	Director	23,137,158	231,371,580	20,566,364	205,663,640
13	Dr. Shahdeen Malik	Independent Director	-	-	-	-
14	Mr. Mohammad Naushad Ali Chowdhury	Independent Director	-	-	-	-
15	Mr. Mohammad Ali	Managing Director & CEO	-	-	-	-
			364,529,338	3,645,293,380	324,026,085	3,240,260,850

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15.6 Capital to Risk Weighted Assets Ratio (Solo):

In terms of section 13 (2) of the Bank Company Act, 1991 and Bangladesh Bank BRPD circulars nos. 14,09,20,10,12,24,31,35,08,16,18 and 05 dated December 30, 2007, December 31, 2008, December 29, 2009, March 10, 2010, March 29, 2010, August 03, 2010, October 25, 2010, December 29, 2010, July 23, 2012, October 29, 2012, December 21, 2014 and May 31, 2016 and DOS circular no 01 dated January 01, 2015 respectively, required capital of the Bank (solo) at the close of business on 31 December 2024 is Taka 52,661,798,367 as against available going - concern capital of Taka 42,526,646,208, going - concern additional capital of Taka 5,000,000,000 and gone - concern capital of Taka 24,988,725,889 making a total regulatory capital of Taka 72,515,372,097 thereby showing a surplus regulatory capital /equity of Taka 19,853,573,730 at that date. Details are shown below:

Total assets including off-balance sheet items	1,299,502,809,486	1,057,625,949,308
Total risk-weighted assets	526,617,983,673	471,883,270,487
Required Capital (10% of risk weighted assets)	52,661,798,367	47,188,327,049
Regulatory capital held:		
i) Going - concern capital (Tier-1) (note 15.6.1)	42,526,646,208	38,630,586,454
ii) Going concern - additional Tier-1 capital (note 15.6.1)	5,000,000,000	5,000,000,000
iii) Gone - concern capital (Tier-2) (note 15.6.2)	24,988,725,889	21,801,207,488
Total Regulatory capital	72,515,372,097	65,431,793,942
Total Regulatory capital surplus/(deficit)	19,853,573,730	18,243,466,893
CRAR Based on Basel III Framework:	13.77%	13.87%
Capital requirement:	Held	Held
Common Equity Tier-1 (Minimum CET-1 @ 4.50%)	8.08%	8.19%
Additional Tier-1 (Maximum CET-1 @ 1.50%)	0.95%	1.06%
Tier-1 Capital	9.02%	9.25%
Tier-2 (Maximum upto 4% of total RWA or 88.89% of CET-1 which ever is higher) Balancing	4.75%	4.62%
Total	13.77%	13.87%

15.6.1 Going - concern capital (Tier-1)

Paid-up capital	11,568,309,950	10,282,942,180
Statutory reserve	11,568,310,000	10,283,000,000
Retained earnings	26,426,960,176	22,998,146,905
Reciprocal crossholdings in the CET -1, Goodwill and other intangible assets	49,563,580,126	43,564,089,085
Deferred Tax assets (DTA) on loan loss provision	(610,642,693)	(207,090,365)
	(6,426,291,225)	(4,726,412,266)
Additional Tier-1 capital (AT-1)	42,526,646,208	38,630,586,454
Perpetual bonds	5,000,000,000	5,000,000,000
	47,526,646,208	43,630,586,454

15.6.2 Gone-concern capital (Tier-2)

General provision (Unclassified loans + off-balance sheet exposure)	12,488,725,889	11,101,207,488
Subordinated debt/instruments issued by the Bank	12,500,000,000	10,700,000,000
	24,988,725,889	21,801,207,488
Regulatory adjustment	-	-
Adjustment as per RBCA Guideline	-	-
Total Regulatory Capital Maintained	24,988,725,889	21,801,207,488
	72,515,372,097	65,431,793,942

Capital to Risk Weighted Assets Ratio (Consolidated):

In terms of section 13 (2) of the Bank Company Act, 1991 and Bangladesh Bank BRPD circulars nos. 14,09,20,10,12,24,31,35,08,16,18 and 05 dated December 30, 2007, December 31, 2008, December 29, 2009, March 10, 2010, March 29, 2010, August 03, 2010, October 25, 2010, December 29, 2010, July 23, 2012, October 29, 2012, December 21, 2014 and May 31, 2016 and DOS circular no 01 dated January 01, 2015 respectively, required capital of the Bank (Consolidated) at the close of business on 31 December 2024 is Taka 53,108,047,667 as against available going - concern capital of Taka 43,266,840,316, going concern-additional capital of Taka 5,000,000,000 and gone - concern capital of Taka 24,988,725,889 making a total regulatory capital of Taka 73,255,566,205 thereby showing a surplus regulatory capital /equity of Taka 20,147,518,538 at that date. Details are shown below:

Total assets including off-balance sheet items	1,302,564,218,299	1,060,350,538,401
Total risk-weighted assets	531,080,476,670	477,844,747,726
Required capital (10% of risk weighted assets)	53,108,047,667	47,784,474,773
Regulatory capital held:		
i) Going - concern capital (Tier-1) (note 15.6.3)	43,266,840,316	39,216,413,269
ii) Going concern - additional Tier-1 capital (note 15.6.1)	5,000,000,000	5,000,000,000
ii) Gone - concern capital (Tier-2) (note 15.6.4)	24,988,725,889	21,801,207,488
Total Regulatory capital	73,255,566,205	66,017,620,757
Total Regulatory capital surplus/(deficit)	20,147,518,538	18,233,145,984
CRAR Based on Basel III Framework:	13.79%	13.82%
Capital requirement:	Held	Held
Tier-1 (Minimum CET-1 @ 4.50%)	8.15%	8.21%
Additional Tier-1 (Maximum CET-1 @ 1.50%)	0.94%	1.05%
Tier-1 Capital	9.09%	9.25%
Tier-2 (Maximum upto 4% of total RWA or 88.89% of CET-1 which ever is higher) Balancing	4.71%	4.56%
Total	13.79%	13.82%

15.6.3 Going - concern capital (Tier-1)

Paid-up Capital	11,568,309,950	10,282,942,180
Statutory Reserve	11,568,310,000	10,283,000,000
Retained Earnings	27,358,072,732	23,767,042,094
Reciprocal crossholdings in the CET -1, Goodwill and other intangible assets	50,494,692,682	44,332,984,274
Deferred Tax assets (DTA) on loan loss provision	(801,561,141)	(390,158,739)
	(6,426,291,225)	(4,726,412,266)
Additional Tier-1 Capital (AT-1)	43,266,840,316	39,216,413,269
Perpetual bonds	5,000,000,000	5,000,000,000
	48,266,840,316	44,216,413,269

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15.6.4 Gone - concern capital (Tier-2)

General provision (unclassified loans + off-balance sheet exposure)
Subordinated debt/ Instruments Issued by the Bank

Regulatory adjustment

Adjustment as per RBCA Guideline

Total Regulatory Capital Maintained

16 Statutory reserve

The Bank is required to transfer at least 20% of its profit before tax to the Statutory Reserve in accordance with provisions of section 24 of the Banking Companies Act, 1991.

This is mandatory until such reserve is equal to the paid up capital together with amount in the share premium account.

Balance at the beginning of the year

Add: Addition during the year

Balance at the end of the year

17 Retained earnings

Balance at the beginning of the year

Net profit after tax for the year

Deferred tax expense against loan loss provision

Transfer regarding revaluation reserve on sale of fixed assets

Adjustment due to adoption of cost model under IAS 16

Coupon interest payment against perpetual bond

Transfer to Start-up fund

Net income and expenses not recognised in the Profit and Loss Statement

Less: Issue of cash dividend

Less: Issue of stock dividend

Less: Transfer to statutory reserve

Balance at the end of the year

As per BRPD Circular no.11 dated 12 December 2011, total amount of Tk. 6,426,291,225 has been recognized as Deferred Tax Assets (DTA) included in Retained Earnings for 2024 based on the provision against classified loans and such earnings against Deferred Tax Assets (DTA) shall not be distributed as dividend. Moreover, while calculating the Regulatory Eligible capital such Deferred Tax Assets (DTA) also deducted as Regulatory adjustment from Common Equity Tier-1 (CET-1) capital.

17(a) Consolidated retained earnings

Pubali Bank PLC.

Pubali Bank Securities Limited

18 Other reserves

18.1 Investment revaluation reserve

Balance at the beginning of the year

Addition/(disposal) during the year

Balance at the end of the year

18.2 Fixed asset revaluation reserve

Balance at the beginning of the year

Recognition of deferred tax on revaluation reserve of fixed assets

Transfer out: Fixed asset revaluation reserve

Balance at the end of the year

18.3 Share forfeiture account

18.4 Exchange equalization fund

Balance at the beginning of the year

Addition during the year

Balance at the end of the year

18.5 Foreign currency translation reserve

Balance at the beginning of the period

Addition during the period

Balance at the end of the period

Other reserves

18(a) Consolidated other reserves

Pubali Bank PLC.

Pubali Bank Securities Limited

19 Profit & loss account surplus

Balance at the beginning of the year

Profit after tax during the year

Appropriation for the year

Statutory reserve

Coupon/dividend on perpetual bond

Start-up fund

Retained earnings

Balance at the end of the year

19(a) Consolidated profit & loss account surplus

Balance at the beginning of the year

Profit after tax during the year

2024 Taka	2023 Taka
12,488,725,889	11,101,207,488
12,500,000,000	10,700,000,000
24,988,725,889	21,801,207,488
24,988,725,889	21,801,207,488
73,255,566,205	66,017,620,757

10,283,000,000	10,283,000,000
1,285,310,000	-
11,568,310,000	10,283,000,000

23,235,324,126	18,040,396,448
7,624,516,621	6,808,468,920
-	-
780,000	929,000
-	237,177,221
(501,369,861)	(500,000,000)
(76,245,166)	(68,084,689)
-	1,804,999
30,283,005,720	24,520,691,899
(1,285,367,774)	(1,285,367,773)
(1,285,367,770)	-
(1,285,310,000)	-
26,426,960,176	23,235,324,126

26,426,960,176	23,235,324,126
931,112,556	768,895,189
27,358,072,732	24,004,219,315

727,576,625	1,248,583,316
1,939,604,037	(521,006,691)
2,667,180,662	727,576,625

-	2,558,813,405
-	-
-	(2,558,813,405)

333,984	333,984
---------	---------

29,959,972	29,959,972
-	-
29,959,972	29,959,972

46,338,747	42,058,873
17,209,139	4,279,874
63,547,886	46,338,747
2,761,022,504	804,209,328

2,761,022,504	804,209,328
46,760,326	32,623,459
2,807,782,830	836,832,787

7,624,516,621	6,808,468,920
7,624,516,621	6,808,468,920

1,285,310,000	-
501,369,861	500,000,000
76,245,166	68,084,689
5,761,591,594	6,240,384,231
7,624,516,621	6,808,468,920

7,800,870,890	6,949,837,589
7,800,870,890	6,949,837,589

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	2024 Taka	2023 Taka
Appropriation for the year		
Statutory reserve	1,285,310,000	-
Coupon/dividend on perpetual bond	501,369,861	500,000,000
Start-up fund	76,245,166	68,084,689
Retained earnings	5,937,945,863	6,381,752,900
Balance at the end of the year	7,800,870,890	6,949,837,589
	-	-
20 Non-controlling (minority) interest		
Balance at the beginning of the year	1,147	1,119
Share of current year profit	35	28
	1,182	1,147
21 Contingent liabilities		
Acceptances & endorsements (Note 21.1)	110,084,157,945	85,520,080,684
Letters of guarantee (Note 21.2)	54,677,158,730	47,866,914,701
Irrevocable letters of credit (Note 21.3)	103,467,864,625	69,747,888,751
Bills for collection (Note 21.4)	48,468,447,144	37,191,310,041
Other contingent liabilities *	1,602,024,924	2,433,181,166
	318,299,653,368	242,759,375,343
*The amount of Tk. 1,602,024,924 has been claimed by the different borrowers against the Bank regarding Loans & Advances including amount of Tk. 29,161,393 considered as other contingent liabilities due to a law suit has been filed before the honorable high court division of the supreme court which is still pending.		
21.1 Acceptance & Endorsements		
Foreign	92,362,892,557	73,637,926,618
Local	17,721,265,388	11,882,154,066
	110,084,157,945	85,520,080,684
21.1.1 Acceptance & Endorsements in favour of:		
Government	-	-
Director/Executives/Officers	-	-
Bank and other financial institutions	-	-
Other customer	110,084,157,945	85,520,080,684
	110,084,157,945	85,520,080,684
21.2 Letters of Guarantee		
Foreign	704,967,845	463,693,172
Local	53,972,190,885	47,403,221,529
	54,677,158,730	47,866,914,701
21.2.1 Letters of Guarantee in favour of:		
Government	-	-
Director/Executives/Officers	-	-
Bank and other financial institutions	-	-
Other customer	54,677,158,730	47,866,914,701
	54,677,158,730	47,866,914,701
21.3 Letters of Credit		
Foreign	78,882,907,990	53,057,848,406
Local	24,584,956,635	16,690,040,345
	103,467,864,625	69,747,888,751
21.3.1 Letters of Credit in favour of:		
Government	-	-
Director/Executives/Officers	-	-
Bank and other financial institutions	-	-
Other customer	103,467,864,625	69,747,888,751
	103,467,864,625	69,747,888,751
21.4 Bills for collection		
Foreign	15,171,642,058	8,907,952,326
Local	33,296,805,086	28,283,357,715
	48,468,447,144	37,191,310,041
21.4.1 Bills for collection in favour of:		
Government	-	-
Director/Executives/Officers	-	-
Bank and other financial institutions	-	-
Other customer	48,468,447,144	37,191,310,041
	48,468,447,144	37,191,310,041
22 Interest income/profit on investments		
Loans	9,261,929,702	5,989,114,817
Cash credits	10,194,652,230	6,778,038,010
Overdrafts	13,194,992,977	9,480,441,697
Loan against imported merchandise	22,913	-
Loan against trust receipt	2,305,752,007	810,915,182
Inland bill purchased & demand draft purchased	576,258,150	525,114,708
Foreign bill purchased and Export development fund	704,767,542	405,699,802
Interest on Export Bill Discounting (EBD)	52,911,048	37,831,474
Packing credits	380,267,164	142,552,398
Payments against document	3,468,228,075	2,945,467,130
Agricultural credits & rural credits	143,610,893	136,256,873
Sundries account	38,543,715	36,216,953
CLS account	1,346,420,060	1,220,692,203
Secured mortgages	4,195,372,988	2,798,886,679
Loan against Shiksha Sanchay Prokalpa	36,930,716	55,917,136
Loan against Non-resident Credit Scheme	14,822	10,621
Interest on Probashree Nibash	1,352,792	-
Lease finance	1,951,146,992	1,079,805,230
Loan against Pubali Sanchay Prokalpa	7,198,698	7,428,965
Term loans	9,171,086,347	6,317,832,536
Syndication/Club Finance	545,214,006	368,355,240
Govt. employee house building loan	2,626,681	1,457,971
Loan against Pubali Pension Scheme	62,748,410	66,891,975
Interest on loans and advances	557,848,928	39,774,927,844

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Interest on money at call and on short notice
Interest on balance with other banks
Net Interest income on plan assets
Interest on fixed deposits with other banks

22(a) Consolidated Interest Income
Pubali Bank PLC.
Pubali Bank Securities Limited
Inter company transaction

23 Interest paid/profit shared on deposits, borrowings, etc.

Fixed deposit/Mudaraba fixed deposit
Short-notice deposit
Savings bank deposit/Mudaraba saving deposit
Deposit pension scheme
Pubali bank pension scheme
Child education care & maturity deposits
Monthly monafa based deposit scheme
Pubali Sanchay Prokalpa
Shiksha Sanchay Prokalpa
Dwigun Sanchay Prokalpa
Interest on monthly profit based small deposit
Interest on target based small deposit
Interest on monthly profit based fixed deposit
Sundry accounts
Interest paid on Deposits
Interest on call loan
Interest on borrowings from Bank and Fis
Interest on repo borrowings
Interest on term borrowings
Interest on treasury bond
Interest on HFT securities
Interest on ITM securities
Interest on borrowings from Bangladesh Bank
Interest on subordinate bond
Net interest cost (gratuity fund)

24 Investment Income

Interest on treasury bill
Interest on treasury bond
Interest on other bond
Gain/ (Loss) on sale of shares
Interest on Reverse Repo
Gain on Treasury Bill & Treasury Bond
Dividend on shares

24(a) Consolidated Income from Investment

Pubali Bank PLC.
Pubali Bank Securities Limited

25 Commission, exchange and brokerage

SC, LSC, DO, TT, MT and PO
Foreign L/C-Import/others
Local L/C-Import/others
Issuance of foreign guarantee
Issuance of local guarantee
Issuance of traveller's cheque
Other transactions
Miscellaneous Handling Commission-Import/others
Consumers credit
Stationery articles-Import/other
Fees and Commission (Syndication/Club Finance)
LC Acceptance charges
LC Payment & Discrepancy Charges
BSP, PSP, Prize Bond and ACS
Total commission
Exchange (Note 25.1)

25.1 Exchange

Exchange gain
Exchange loss

25(a) Consolidated commission, exchange and brokerage

Pubali Bank PLC.
Pubali Bank Securities Limited

	2024 Taka	2023 Taka
Interest on money at call and on short notice	88,162,222	179,866,565
Interest on balance with other banks	476,827,409	746,071,223
Net Interest income on plan assets	2,155,517	-
Interest on fixed deposits with other banks	175,642,055	209,976,876
	58,394,836,131	40,340,842,264
22(a) Consolidated Interest Income		
Pubali Bank PLC.	58,394,836,131	40,340,842,264
Pubali Bank Securities Limited	55,734,101	63,908,770
Inter company transaction	-	-
	58,450,570,232	40,404,751,034
23 Interest paid/profit shared on deposits, borrowings, etc.		
Fixed deposit/Mudaraba fixed deposit	21,219,129,349	11,388,808,812
Short-notice deposit	2,409,507,476	2,236,425,990
Savings bank deposit/Mudaraba saving deposit	1,682,490,524	1,587,656,916
Deposit pension scheme	2,237,747	1,189,786
Pubali bank pension scheme	3,275,263,430	3,401,556,871
Child education care & maturity deposits	132,642	62,729
Monthly monafa based deposit scheme	54,674	195,722
Pubali Sanchay Prokalpa	249,409,593	249,636,265
Shiksha Sanchay Prokalpa	12,881,052	12,562,672
Dwigun Sanchay Prokalpa	1,902,610,655	1,812,675,769
Interest on monthly profit based small deposit	369,166,522	385,330,939
Interest on target based small deposit	926,138,131	772,512,494
Interest on monthly profit based fixed deposit	298,357,001	312,660,536
Sundry accounts	109,373,205	91,203,767
Interest paid on Deposits	32,456,752,001	22,252,479,268
Interest on call loan	65,883,083	102,907,750
Interest on borrowings from Bank and Fis	3,178,269,588	3,072,530,355
Interest on repo borrowings	1,016,189,919	301,325,834
Interest on term borrowings	11,012,659	5,589,954
Interest on treasury bond	1,809,132,575	554,674,016
Interest on HFT securities	2,926,245,413	2,243,954,482
Interest on ITM securities	406,573,627	340,994,038
Interest on borrowings from Bangladesh Bank	244,370,564	213,958,680
Interest on subordinate bond	1,198,972,657	1,146,701,041
Net interest cost (gratuity fund)	-	85,961,385
	43,313,402,086	30,321,076,803
24 Investment Income		
Interest on treasury bill	1,311,984,418	1,937,620,774
Interest on treasury bond	15,350,754,007	9,753,177,554
Interest on other bond	1,028,884,486	1,170,857,475
Gain/ (Loss) on sale of shares	2,234,820	7,548,808
Interest on Reverse Repo	109,804,953	284,205,086
Gain on Treasury Bill & Treasury Bond	1,948,104,325	2,100,921,094
Dividend on shares	439,326,101	379,403,654
	20,191,093,110	15,633,734,445
24(a) Consolidated Income from Investment		
Pubali Bank PLC.	20,191,093,110	15,633,734,445
Pubali Bank Securities Limited	426,666,514	265,634,808
	20,617,759,624	15,899,369,253
25 Commission, exchange and brokerage		
SC, LSC, DO, TT, MT and PO	37,119,258	35,407,994
Foreign L/C-Import/others	714,012,913	545,542,440
Local L/C-Import/others	130,080,265	86,784,471
Issuance of foreign guarantee	5,273,566	2,863,625
Issuance of local guarantee	482,533,109	542,375,101
Issuance of traveller's cheque	7,250	20,380
Other transactions	160,551,502	157,559,524
Miscellaneous Handling Commission-Import/others	96,929,364	70,252,832
Consumers credit	-	1,519
Stationery articles-Import/other	8,978,735	6,577,400
Fees and Commission (Syndication/Club Finance)	524,734	600
LC Acceptance charges	703,014,624	607,378,196
LC Payment & Discrepancy Charges	271,308,733	185,632,806
BSP, PSP, Prize Bond and ACS	85,960	12,169,138
Total commission	2,610,421,013	2,252,566,026
Exchange (Note 25.1)	2,114,579,385	851,421,452
	4,725,000,398	3,103,987,478
25.1 Exchange		
Exchange gain	18,606,816,010	13,857,654,181
Exchange loss	(16,492,236,625)	(13,006,232,729)
	2,114,579,385	851,421,452
25(a) Consolidated commission, exchange and brokerage		
Pubali Bank PLC.	4,725,000,398	3,103,987,478
Pubali Bank Securities Limited	26,453,972	24,993,958
	4,751,454,370	3,128,981,436


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	2024 Taka	2023 Taka
26 Other operating income		
Rent recovery	8,698,671	7,453,928
Postage (Import/others) and telecommunication recovery	17,911,269	11,788,716
Recovered from bad debt written off	-	224,064
Swift Income-Import/others	168,743,639	127,240,128
Fee on card transaction	47,386,413	44,763,132
Application fee of CLS account	16,700	59,455
Account opening charge of CLS account	5,300	5,700
Service charge	36,138,723	57,014,746
Income on sale of leased asset	10,140,473	8,361,532
Processing Fee on Pubali Abashon	2,112,200	7,200,165
Processing Fee on Lease	8,557,805	2,148,340
Processing Fee	70,362,213	53,374,932
Loan Reschedule/Restructure Fee	42,571	17,398
Online service charge	359,938,330	624,505,609
Accounts maintenance fee	369,446,186	346,427,796
SMS service charges	198,938,136	167,802,045
Card Fees and charges	103,899,816	60,564,077
CIB service charges	35,517,780	22,421,640
Early Settlement Fee	5,694,654	5,479,626
Income on sale of Bank's property	11,007,790	2,064,429
Income from Pie apps	13,464,052	-
GSI Maintenance and processing fees	98,461	-
Miscellaneous Income -Import/others	142,513,830	109,933,372
Miscellaneous income-supervision and monitoring	206,990,183	133,204,431
Miscellaneous income-transfer fee	2,390,962	1,922,211
	1,820,016,157	1,793,977,472
26(a) Consolidated other operating income		
Pubali Bank PLC.	1,820,016,157	1,793,977,472
Pubali Bank Securities Limited	24,881,175	28,125,383
	1,844,897,332	1,822,103,855
27 Salary and allowances		
Basic salary	4,035,503,092	3,487,695,376
House rent allowances	2,268,383,217	2,049,048,019
Medical allowances	458,417,829	424,528,403
House maintenance	335,157,400	259,269,724
Other allowances	2,471,486,402	2,105,529,219
Contributory provident fund	364,316,693	304,690,356
General provident fund	147,058	168,017
Special Bonus	312,401,947	-
Bonus to employees	635,828,622	627,899,707
	10,881,642,260	9,258,828,821
27(a) Consolidated salary and allowances		
Pubali Bank PLC.	10,881,642,260	9,258,828,821
Pubali Bank Securities Limited	56,092,269	47,859,350
	10,937,734,529	9,306,688,171
28 Rent, taxes, insurance, electricity, etc.		
Bank premises	841,812,109	766,331,789
Godown	4,173,395	4,175,904
Total rent expenses	845,985,504	770,507,693
Reversal of rent expenses due to depreciation and interest expenses under IFRS 16-Leases	845,985,504	770,507,693
Rent expenses after reversal	-	-
Rates and taxes	16,716,854	20,651,289
Insurance premium (IDIPA, lockers and others)	376,255,090	305,630,360
Insurance premium (cash in transit, vault and ATM)	87,165,235	113,198,186
Lighting (electricity bill)	301,194,861	249,859,782
Electric fittings and fixtures	82,283,304	84,914,847
Water and sewerage bill	6,822,169	6,539,947
	870,437,513	780,794,411
Total rent expenses for the year 2024 is Tk.845,985,504 as per IAS 17. To comply with "IFRS 16 Lease" rent expense has been adjusted with depreciation Tk 480,241,479 arises against Right of use assets (Annex-A(i)), interest expense of Tk 267,759,352 and VAT on rent expense of Tk. 110,345,935 under note no. 36.		
28(a) Consolidated rent, taxes, insurance, electricity, etc.		
Pubali Bank PLC.	870,437,513	780,794,411
Pubali Bank Securities Limited	8,927,597	7,701,884
	879,365,110	788,496,295
29 Legal expenses		
Lawyers' charges	16,664,181	14,282,339
Court fees and other expenses	3,574,718	4,185,110
	20,238,899	18,467,449
29(a) Consolidated legal expenses		
Pubali Bank PLC.	20,238,899	18,467,449
Pubali Bank Securities Limited	1,288,499	1,087,167
	21,527,398	19,554,616
30 Postage, stamp, telecommunication, etc.		
Postage	19,886,205	13,955,568
Telegram	60,436	84,947
Stamp	136,086	282,519
Telephone	17,535,175	14,854,646
SWIFT charges	66,561,891	27,874,524
SMS charges	31,895,940	15,537,578
Tele rate/ Reuters	5,056,720	4,307,553
Internet charges	6,486,250	2,716,244
	147,618,703	79,613,579

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30(a) Consolidated postage, stamp, telecommunication, etc.
Pubali Bank PLC.
Pubali Bank Securities Limited

31 Stationery, printing, advertisement, etc.
Table stationery
Computer stationery
Printing and stationery
Consumption of books and forms
Consumption of paper
Advertisement

33(a) Consolidated stationery, printing, advertisement, etc.
Pubali Bank PLC.
Pubali Bank Securities Limited

32 Managing Director's salary and fees
Basic salary
Allowances
Special Bonus
Bonus (Festival and Incentive)

33 Directors' fees
Meeting fees and Honorarium
Meeting expenses
Meeting related travelling allowances

33(a) Consolidated directors' fees
Pubali Bank PLC.
Pubali Bank Securities Limited

Directors' fees represent fees paid for attending board meeting, board audit committee meeting and risk management committee meeting @ Tk. 10,000 per director per meeting as per BRPD circular no.02 dated 11 February 2024.

34 Auditors' fees
Statutory Audit
Interim and other audit

34(a) Consolidated auditors' fees
Pubali Bank PLC.
Pubali Bank Securities Limited

35 Depreciation and repair of the bank's assets
Repairs to fixed assets
Maintenance of assets
Maintenance of assets -wages
Depreciation on fixed assets (note 35.1)

35.1 Depreciation/Amortization
Lease land
Building
Furniture and fixture
Computer & computer accessories
Machinery and equipment
Vehicles
Right of use assets (ROU)
Computer software

35(a) Consolidated depreciation and repair of bank's assets
Pubali Bank PLC.
Pubali Bank Securities Limited

36 Other expenses
Repairs to rented property
Newspapers
Renovation under construction works
Fuel consumption- Vehicles
Fuel consumption-Generator
Travelling
Donations
Honorarium
Subscriptions
Sub-ordinate staff clothing
Conveyance
Entertainment
Training
Photocopying

2024 Taka	2023 Taka
147,618,703	79,613,579
202,433	122,003
147,821,136	79,735,582
48,428,958	49,945,685
42,832,884	35,986,990
12,893,551	5,260,692
31,925,665	43,981,145
11,366,372	-
174,045,911	136,730,633
321,493,341	271,905,145
321,493,341	271,905,145
343,036	525,227
321,836,377	272,430,372
9,360,000	9,133,549
2,640,000	2,576,129
780,000	-
3,060,000	3,060,000
15,840,000	14,769,678
5,866,866	6,168,800
816,021	1,093,789
499,032	406,847
7,181,919	7,669,436
7,181,919	7,669,436
1,600,500	891,000
8,782,419	8,560,436
1,800,000	2,420,750
1,800,000	2,420,750
1,800,000	2,420,750
161,000	161,000
1,961,000	2,581,750
105,870,786	76,260,402
464,951,260	397,298,763
109,266,923	98,426,996
1,452,945,934	1,242,941,661
2,133,034,903	1,814,927,822
154,699	1,151,265
3,030,419	9,949,741
99,636,815	87,288,915
487,759,338	291,348,830
204,839,624	176,535,352
41,677,319	36,899,227
480,241,479	529,514,875
135,606,241	110,253,456
1,452,945,934	1,242,941,661
2,133,034,903	1,814,927,822
3,867,280	3,602,639
2,136,902,183	1,818,530,461

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2024 Taka	2023 Taka
Branches' opening expenses	8,262,563
Shifting expenses	1,908,699
Carrying expenses	3,485,879
Professional fees	73,308,941
Security and Auxiliary services	285,822,828
Gun license fees	3,217,838
Overtime	35,963,174
Employees recreation	356,821,845
Promotional expenses	179,205,789
Donation to climate risk fund	-
Group insurance	19,878,108
Car allowance	52,023,537
Chemicals for office equipment's	886,671
Loss on sale of bank's property	2,086,456
CDBL fees	133,570
Annual general meeting	1,222,059
Bandwidth charges	103,008,528
Card expenditure	149,984,973
VAT on rent expenses	100,501,003
Interest expenses for lease liability as per IFRS-16	152,955,880
Bank charges & others	3,977,035
Nostro account charges	26,658,516
Card transaction fee	9,276,132
Current service cost (Gratuity fund)	418,584,000
Paid to CLS agents	268,745,318
Miscellaneous	121,845,283
3,525,128,980	2,948,951,535

35.1 Cost savings initiatives of the Bank as per BRPD circular letter nos. 28,30 & 35 dated 26 July 2022, 27 July 2022 & 05 September 2022 respectively.

Pursuant to BRPD Circular Letter nos. 28,30 & 35 dated 26 July 2022, 27 July 2022 & 05 September 2022 respectively, all schedule banks of Bangladesh are instructed to reduce certain expenses at specific percentage from the allocated amount. Categories of expenses fall under these requirements are expenses for fuel, electricity, entertainment, travelling, computer and accessories, electrical equipment, furniture and other stationaries. Purchases of all new or replacement vehicle has also been prohibited. Pubali Bank PLC. has been extremely vigilant about cost.

Pubali Bank PLC. has taken several initiatives such as rationalizing the usage of office space to reduce electricity cost, restricting entertainment expenses and travelling, reducing and deferring the expenses on computer and accessories which are not urgently required etc. To comply with the above instructions, the actual expenses on the said categories are monitored on periodically to track the savings achieved against the allocated amount. Savings achieved are reflected in the respective expense category in the profit and loss statement or fixed assets schedule of the Bank.

36(a) Consolidated other expenses

Pubali Bank PLC.	3,525,128,980	2,948,951,535
Pubali Bank Securities Limited	9,599,155	8,835,463
	3,534,728,135	2,957,786,998

37 Provision for loans, advances/investments and other assets

Classified loans and advances (note 14.1.1)	7,343,473,599	2,828,437,943
Unclassified loans and advances (note 14.1.2)	902,518,401	66,162,057
Provision for diminution in value of investments	490,000,000	2,000,000
Provision for fixed assets	-	-
Provision for other assets	13,800,000	42,500,000
	8,749,792,000	2,939,100,000

37(a) Consolidated provision for loans, advances/investments and other assets

Pubali Bank PLC.	8,749,792,000	2,939,100,000
Pubali Bank Securities Limited	156,786,575	97,548,006
	8,906,578,575	3,036,648,006

38 Provision for off balance sheet items

Provision for off-balance sheet items (note 38.1)	705,000,000	426,000,000
	705,000,000	426,000,000

38.1 General and Additional Provision against off-balance sheet exposure

Particulars	General provision (1%)	Additional provision on overdue amount (1% to 5%)
Acceptances & endorsements	1,100,841,579	6,723,049
Letters of guarantee	546,771,587	209,460,805
Irrevocable letters of credit	1,034,678,646	105,253,860
Other contingent liabilities	16,020,249	80,101,246

Total required provision

Provision held at the beginning of the year

Required provision during the year

Provision maintained during the year

Excess provision

	1,107,564,628	862,413,930
	756,232,392	627,948,969
	1,139,932,505	758,389,282
	96,121,495	145,990,870
	3,099,851,021	2,394,743,051
	2,394,950,000	1,968,950,000
	704,901,021	425,793,051
	705,000,000	426,000,000
	98,979	206,949

39 Provision for doubtful investment

Provision for diminution in value of investments

	490,000,000	2,000,000
	490,000,000	2,000,000

40 Receipts from other operating activities

Net exchange gain

Other operating income

	2,114,579,385	851,421,452
	1,809,008,367	1,791,688,979
	3,923,587,752	2,643,110,431

40(a) Consolidated Receipts from other operating activities

Pubali Bank PLC.

Pubali Bank Securities Limited

	3,923,587,752	2,643,110,431
	122,833,459	43,934,496
	4,046,421,211	2,687,044,927

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	2024 Taka	2023 Taka
41 Cash payments for other operating activities		
Rent, taxes, insurance, electricity etc.	1,716,423,017	1,551,302,104
Director's fees	7,181,919	7,669,436
Repairs of bank's assets	1,160,330,448	840,731,479
Other expenses	3,147,023,693	2,426,749,334
	6,030,959,077	4,826,452,353
41(a) Consolidated cash payments for other operating activities		
Pubali Bank PLC.	6,030,959,077	4,826,452,353
Pubali Bank Securities Limited	23,642,744	20,752,584
	6,054,601,821	4,847,204,937
42 Increase/(decrease) of other assets		
Closing other assets		
Stationery and Stamps	139,821,366	131,977,562
Advance security deposit, advance rent etc.	647,921,072	1,137,769,821
Investment in SWIFT AC	11,298,407	3,387,591
Stock dealing account	240,074,876	34,846,335
Suspense account	367,773,634	407,132,159
Deferred tax assets	6,553,426,392	4,793,130,139
Items in transit	8,866,597,515	10,751,881,053
Drafts payable (Dr. balance)	15,487,156	16,444,707
Sanchaypatra	332,330	61,785,118
Pubali Bank Adjustment	5,947,576,784	-
Clearing house adjustment	289,714	656,811
Others	69,765,215	44,079,695
	22,860,364,461	17,383,090,991
Opening other assets		
Stationery and stamps	131,977,562	99,365,441
Advance security deposit, advance rent etc.	1,137,769,821	759,288,899
Investment in SWIFT AC	3,387,591	3,387,591
Stock dealing account	34,846,335	90,561,024
Deferred tax assets	4,863,515,458	4,557,181,100
Suspense account	407,132,159	818,835,977
Items in transit	10,751,881,053	9,333,322,412
Drafts payable (Dr. balance)	16,444,707	16,446,447
Sanchaypatra	61,785,118	29,670,982
Clearing house adjustment	656,811	2,788,012
Others	44,079,695	24,454,855
	17,453,476,310	15,735,302,740
	(5,406,888,151)	(1,647,788,251)
42(a) Consolidated Increase/(decrease) of other assets		
Pubali Bank PLC.	(5,406,888,151)	(1,647,788,251)
Pubali Bank Securities Limited	140,000	(30,530,657)
	(5,406,748,151)	(1,678,318,908)
43 Increase/(decrease) of other liabilities		
Closing other liabilities		
Interest suspense	10,391,449,028	8,042,758,553
Interest suspense on underwriting advances	217,041,038	219,648,924
Interest suspense against 70% Agri Loan	192,381	192,381
	10,608,682,447	8,262,599,858
Opening other liabilities		
Interest suspense	8,042,758,553	6,752,276,864
Interest suspense on underwriting advances	219,648,924	219,648,924
Interest suspense against 70% Agri Loan	192,381	192,382
	8,262,599,858	6,972,118,170
	2,346,082,589	1,290,481,688
43(a) Consolidated Increase/(decrease) of other liabilities		
Pubali Bank PLC.	2,346,082,589	1,290,481,688
Pubali Bank Securities Limited	216,096,463	(99,211,391)
	2,562,179,052	1,191,270,297
44 Cash and cash equivalents at end of period		
Cash in hand (including foreign currencies)	14,619,297,051	9,130,422,101
Balance with Bangladesh Bank and its agent bank(s)	32,197,163,973	24,966,637,862
Balance with other banks and financial institution	9,321,592,085	6,156,645,838
National Prize bonds	24,983,701	21,797,541
Money at call on short notice	1,037,686,667	37,686,667
	57,200,723,477	40,313,190,009
44(a) Consolidated cash and cash equivalents at end of period		
Pubali Bank PLC.	57,200,723,477	40,313,190,009
Pubali Bank Securities Limited	593,126,585	583,264,253
	57,793,850,062	40,896,454,262

45 Assets and liabilities as at 31 December 2024 denominated in foreign currencies have been converted to Bangladesh Taka at the following exchange rates:

Currency	Currency unit	Equivalent Taka
European Currency	EURO	125.1240
Japanese Yen	JPY	0.7603
Pound Sterling	GBP	151.0077
Swiss Franc	CHF	133.0672
US Dollar	USD	120.0000
ACU Dollar	ACUD	120.0000
AED	AED	82.8655
CNY	CNY	56.4404
Saudi Riyal	SAR	31.9489

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46 Basic Earnings Per Share (EPS):
Net profit after taxes
Number of outstanding ordinary shares
Basic Earnings Per Share (EPS)

2024 Taka	2023 Taka
7,624,516,621	6,808,468,920
1,156,830,995	1,156,830,995
6.59	*5.89

46(a) Consolidated Basic Earnings Per Share (EPS)
Net profit after tax
Number of outstanding ordinary shares
Consolidated Basic Earnings Per Share (EPS)

7,800,870,890	6,949,837,589
1,156,830,995	1,156,830,995
6.74	*6.01

Earnings per share has been calculated in accordance with BAS-33: "Earnings Per Share (EPS)".

The significant improvement of basic EPS during the year ended 2024 Tk. 6.59 (cons. EPS Tk. 6.74) compared to same period of last year basic EPS Tk. 5.89 (Cons. EPS Tk. 6.01) mainly due to the increase of net interest/profit income, net investment income from investment in shares & securities, commission income and other operating income.

* In accordance with para 64 of IAS-33: "Earnings Per Share (EPS)", EPS for the current and prior period has been calculated based on new number of shares as though the stock issue took place during the current year. Accordingly, last year's EPS figure is adjusted by the reciprocal of the stock issue and effect of the fact considered in the financial statements retrospectively.

46(1) Net Asset Value Per Share (NAVPS):
Total Shareholders' Equity
Number of outstanding ordinary shares

52,324,602,630	44,605,475,634
1,156,830,995	1,156,830,995
45.23	*38.56

46(1)(a) Consolidated Net Asset Value Per Share (NAVPS):
Total Shareholders' Equity
Number of outstanding ordinary shares

53,302,475,512	45,406,994,282
1,156,830,995	1,156,830,995
46.08	*39.25

Net Asset Value Per Share has increased compared to that of last year due to the increase of net profit after taxes during the period. Last year's NAVPS figure is adjusted by the reciprocal of the stock issue and change accounting pattern from revaluation model to cost model for land, lease land and building and effect of the fact considered in the financial statements retrospectively.

46(2) Net Operating Cash Flow Per Share (NOCFPS):
Net cash from/(used in) operating activities
Number of outstanding ordinary shares

70,563,318,443	4,522,468,434
1,156,830,995	1,156,830,995
61.00	*3.91

46(2)(a) Consolidated Net Operating Cash Flow Per Share (NOCFPS):
Net cash from/(used in) operating activities
Number of outstanding ordinary shares

70,573,940,800	3,535,243,837
1,156,830,995	1,156,830,995
61.01	*3.06

NOCFPS indicates a positive trend during the year ended 2024 Tk. 61.00 (cons. Tk. 61.01) compared to same period of last year Tk. 3.91 (Cons. Tk. 3.06), with notable growth. This significant improvement demonstrates bank's focus on high-yield lending, diversification of fees and commission income, cost optimization and digital transformation. Deposit collection from customers and increase in other liabilities result higher free cash flows which affecting NOCFPS positively during the year 2024 (see note 47).

* NOCFPS has been restated as per "Paragraph 42 of IAS-8: Accounting Policies, Changes in Accounting estimates and errors" for showing long term investment in Treasury Bills and Treasury Bonds as investing activities which was considered as operating activities in previous year.

47 Reconciliation of statement of cash flows from operating activities (solo basis)
Profit before provision

22,559,768,065 15,353,116,230

Adjustment for non cash items
Depreciation on fixed asset
Amortization on software
Bad debt written-off

1,317,339,693	1,132,688,205
135,606,241	110,253,456
1,333,359,127	-
2,786,305,061	1,242,941,661

Adjustment with non-operating activities

Gain on sale of shares
Capital gain on sale of treasury bonds
Gain on sale of Bank's property
Loss on sale of bank's property

(2,234,820)	(7,548,808)
(1,948,104,325)	(2,100,921,094)
(11,007,790)	(2,064,429)
2,193,859	2,086,456
(1,959,153,076)	(2,108,447,875)

Changes in operating assets and liabilities
Changes in loans & advances
Changes in deposit and other accounts
(Purchase)/sale of trading securities
Changes in borrowings
Changes in other assets
Changes in other liabilities

(74,758,773,694)	(92,611,369,955)
143,427,547,129	95,459,896,387
(7,696,133,460)	(2,107,973,237)
(4,917,315,479)	(7,592,753,438)
(7,663,262,735)	(1,574,245,733)
4,733,531,890	2,068,524,592
53,125,593,651	(6,357,921,384)
(5,949,195,258)	(3,607,220,198)
70,563,318,443	4,522,468,434

Income tax paid
Net cash flows from operating activities

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48 Highlights on the overall activities of the Bank for the period ended 31 December 2024 and 31 December 2023

Particulars	2024 Taka	2023 Taka
1. Paid-up Capital	11,568,309,950	10,282,942,180
2. Total Regulatory Capital	72,515,372,097	65,431,793,942
3. Regulatory Capital Surplus	19,853,573,730	18,243,466,893
4. Total Assets	981,203,156,118	812,461,479,585
5. Total Deposits	745,231,766,457	601,804,219,328
6. Total Loans & Advances	629,254,269,730	554,495,496,036
7. Total Contingent Liabilities	318,299,653,368	242,759,375,343
8. Advance Deposit Ratio (ADR)(%)	77.32%	82.57%
9. Ratio of Classified Loan to total Loans & Advances (%)	4.36%	2.86%
10. Profit after taxation & Provision	7,624,516,621	6,808,468,920
11. Amount of Classified Loan during the current year	27,407,759,914	15,862,023,467
12. Provision kept against Classified Loans	21,031,685,693	15,468,377,340
13. Provision Surplus	1,206,042	45,456,990
14. Cost of Fund (%)	7.75%	7.15%
15. Interest Earning Assets	819,459,442,072	690,519,121,178
16. Non Interest Earning Assets	161,743,714,046	124,347,452,787
17. Return on Investment (ROI) [(PAT/ Shareholders' Equity + Borrowings)]	6.01%	5.66%
18. Return on Assets (ROA) [PAT/Average Assets]	0.85%	0.89%
19. Return on Equity(ROE) [(PAT/ Shareholders' Equity)]	14.57%	14.53%
20. Income from Investment	20,191,093,110	15,633,734,445
21. Earnings Per Share (Taka)	6.59	5.89
22. Operating Income Per Share (Taka)	36.15	29.71
23. Price Earning Ratio (Times)	4.45	4.47

*Operating Income includes net interest income plus investment income, commission income and other income.

49 Related party disclosures

49.1 Particulars of Directors and their shareholding in the Bank

SL	Name of the Directors	Designation	Percentage of shareholding at 31 Dec 2024	Percentage of shareholding at 31 Dec 2023
1	Mr. Monzurur Rahman	Chairman	2.00	2.00
2	Mr. Moniruddin Ahmed	Director	3.27	3.27
3	Mr. Habibur Rahman	Director	2.00	2.00
4	Mr. Fahim Ahmed Faruk Chowdhury	Director	2.05	2.05
5	Ms. Rumana Sharif	Director	5.00	5.00
		Nominated by Delta Life Insurance Co. Ltd.		
		Personal	0.02	0.02
6	Mr. M. Kabiruzzaman Yaqub FCMA (UK), CGMA	Director	2.00	2.00
7	Mr. Musa Ahmed	Director	2.00	2.00
8	Mr. Azizur Rahman	Director	2.17	2.17
9	Mr. Md. Abdur Razzak Mondal	Director	3.50	3.50
		Nominated by That's It fashions Ltd.		
		Personal	-	-
10	Ms. Rana Laila Hafiz	Director	2.00	2.00
11	Mr. Mustafa Ahmed	Director	3.49	3.49
12	Mr. Arif Ahmed Chowdhury	Director	2.00	2.00
13	Dr. Shahdeen Malik	Independent Director	-	-
14	Mr. Mohammad Naushad Ali Chowdhury	Independent Director	-	-
15	Mr. Mohammad Ali	Managing Director & CEO	-	-

49.2 Name of directors and the entities in which they have interest

SL NO.	Name of the Directors	Status in the Bank	Name of the entities in which the directors have interest	Status in the entities	Percentages of Interest/ No. of shares in the entities
1	Mr. Monzurur Rahman	Chairman	Rema Tea Company Ltd.	Chairman	12.13%
2	Mr. Moniruddin Ahmed	Director	Nil		
3	Mr. Habibur Rahman	Director	1. Delta Hospital Ltd. 2. Pubali Bank Securities Ltd. 3. Globex Pharmaceutical Company Ltd.	Chairman Director Director	3.17% 1 share -
4	Mr. Fahim Ahmed Faruk Chowdhury	Director	1. Chittagong Electric Manufacturing Co. Ltd. 2. F. A. C Eastern Enterprise Ltd. 3. Ranks FC Properties Ltd. 4. FC Holdings Ltd. 5. CEM Readymix Concrete Ltd. 6. CEM UPVC Ltd. 7. Surgiscope Hospital Pvt. Ltd. 8. Globex Pharmaceuticals Ltd. 9. Delta Hospital Ltd. 10. Euro Petro Product Ltd. 11. Baraka Shikabaha Power Ltd.	Managing Director Managing Director Managing Director Managing Director Managing Director Managing Director Director Director Director Director Director	15,000 shares 413 shares Representative Director of FC Holdings Ltd. 2,000 shares 7,500 shares 7,000 shares 5,000 shares 755,065 shares 1,008,155 shares 1,50,000 shares 35,00,000 Shares
5	Ms. Rumana Sharif	Nominee Director	None	Nil	Nil
6	Mr. M. Kabiruzzaman Yaqub FCMA (UK), CGMA	Director	1 Imagine Properties Ltd.	Chairman	50.00%
7	Mr. Musa Ahmed	Director	1. Popular Jute Exchange Ltd. 2. Popular Jute Mills Ltd. 3. Comilla Food and Allied Ind. Ltd. 4. Popular Food and Allied Ind. Co. Ltd. 5. Tejacon Engineering and Construction Co. Ltd.	Director Director Director Director Director	22.55% 8.10% 10.88% 11.35% 22.41%
8	Mr. Azizur Rahman	Director	1. Pubali Bank Securities Ltd. 2. National Ceramic Industries Ltd.	Director Managing Director	1 share 5,167 shares

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Mohammad Ali
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Mohammad Ali
Managing Director & CEO
Pubali Bank PLC.
Head Office, Dhaka

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				2024 Taka	2023 Taka
9	Mr. Md. Abdur Razzak Mondal	Nominee Director	1. That's It Fashions Ltd. 2. Pubali Bank Securities Ltd.	Nominee Chairman Representative of Pubali Bank PLC.	-
10	Ms. Rana Laila Hafiz	Director	1. Trouser Line Ltd. 2. SP Garments Ltd. 3. SP Washing Ltd. 4. Green Valley Plantation Ltd.	Managing Director Managing Director Managing Director Director	42.50% 2.19% 3.94% 23.81%
11	Mr. Mustafa Ahmed	Director	Pubali Bank Securities Ltd.	Director	1 share
12	Mr. Arif Ahmed Chowdhury	Director	Transcon Securities Ltd.	Managing Director	19,000 shares
13	Dr. Shahdeen Malik	Independent Director			-
14	Mr. Mohammad Naushad Ali Chowdhury	Independent Director	1. Pubali Bank Securities Ltd.	Director (Representative of Pubali Bank PLC.)	-
15	Mr. Mohammad Ali	Managing Director & CEO	1. Pubali Bank Securities Ltd.	Director (Representative of Pubali Bank PLC.)	-
			2. Uttara Finance and Investment Limited	Director (Representative of Pubali Bank Securities Ltd.)	-

49.3 Significant contracts where the Bank is a party and wherein directors have interest: Nil

49.4 Shares issued to directors and executives without consideration or exercisable at a discount : Nil

49.5 Related party transactions

Name of the Related parties	Relationship with Pubali Bank PLC.	Nature of Transactions	Limit	Outstanding (Tk) 31 December 2024
Mr. Monzurur Rahman	Chairman	Credit Card	1,500,000	-
Mr. Habibur Rahman	Director	Credit Card	500,000	-
Ms. Rumana Sharif	Director	Credit Card	500,000	-
Dr. Shahdeen Malik	Independent Director	Credit Card	1,000,000	-
Mr. Mohammad Ali	Managing Director	Credit Card	1,000,000	-

50 Key Management personnel compensation

As per IAS 24 "Related Party Transactions" amounts incurred by the Bank for the provision of key Management personnel services is given below

Particulars	2024	2023
Short-term employee benefits	181,664,052	138,777,778
Post-employment benefits	29,719,157	129,245,749

Key Management personnel are those persons having directly or indirectly authority and responsibility for planning, directing and controlling the activities of the entity. Key Management personnel includes Managing Director & CEO, 06 nos. Deputy Managing Directors, 32 nos. General Manager, Head of Internal Control & Compliance, Chief Technical Officer and Chief Financial Officer.

Amount of retirement/post-employment benefits such as Gratuity fund and Provident fund have been incurred by the Bank for 05 nos. of Key Management personnel.

51 Number of employees

The number of employees employed in the Bank as on 31 December 2024 is 10,687 of which 8,990 are male and 1,697 are female (2023: Total 9,608).

52 Audit committee of the Bank

Particulars of audit committee

The audit committee was formed with the objectives to establish a platform for a compliant and secured banking structure in the Bank. The present Audit committee of the Board was reconstituted by the Board in the 1436th meeting held on 05.06.2024, consisting of the following members of the Board of Directors:

Name	Status in the Board	Status in the Committee	Educational Qualification
Dr. Shahdeen Malik	Independent Director	Chairman	PhD in Law (London, UK), Obtained LLM degrees from Universities at Moscow & Philadelphia
Mr. Fahim Ahmed Faruk Chowdhury	Director	Member	M.Sc in Business Economics (UK)
Ms. Rumana Sharif	Director	Member	B.Sc (Hons), M.Sc in Biochemistry (DU)
Mr. Azizur Rahman	Director	Member	Political Science, (Sunny) at Stony Brook, NY, USA, Law at University of Wolverhampton (UK)
Mr. Mohammad Naushad Ali Chowdhury	Independent Director	Member	B.Sc(Hons), M.Sc (Physics), MBA

The company Secretary (CS) of the bank acts as the Secretary of the committee.

Meeting of audit committee

No. of meeting	Date	No. of meeting	Date
293	31.03.2024	297	14.08.2024
294	18.04.2024	298	23.10.2024
295	08.05.2024	299	20.11.2024
296	29.07.2024	300	18.12.2024

53 Events after the reporting period

The Board of Directors of Pubali Bank PLC. recommended 25% dividend (12.5% cash and 12.5% stock) in the board meeting held on 29 April 2025 for the year 2024. Eligible shareholders (who hold PBL shares on the record date) will be eligible to receive this dividend subject to shareholders' approval in AGM.

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Head Office, Dhaka.


Mohammad Ali
Managing Director & CEO
Pubali Bank PLC.
Head Office, Dhaka


Nasimul Baten
Managing Director & CEO
UBH Finance PLC.



Annexure-A(i)

Pabli Bank PLC.
Schedule of Fixed Assets as at 31 December 2024

Particulars	Cost					Rate (%)	Depreciation/Amortization					Net book value at 31 December 2024 Taka
	Balance at 1 January 2024 Taka	Additions/Revaluation during the year Taka	Disposal during the year Taka	Adjustments during the year Taka	Revaluation Adjustment		Balance at 1 January 2024 Taka	Charge during the year Taka	Disposal during the year Taka	Adjustments during the year Taka	Revaluation Adjustment	Balance at 31 December 2024 Taka
Land	18,457,666	-	-	-	-	-	-	-	-	-	-	18,457,666
Lease land	12,844,906	-	-	-	-	Fixed	4,840,350	154,699	-	-	-	4,995,249
Building	135,604,470	-	-	-	-	2.50	14,387,727	3,030,419	-	-	-	17,418,146
Fixture and Fixture	1,462,049,470	257,175,454	18,114,901	-	-	10.00	566,928,335	99,636,815	12,948,176	-	-	653,616,974
Computer & Computer Accessories	2,377,697,526	1,411,319,086	41,849,904	-	-	30.00	1,667,417,025	487,759,338	41,690,068	-	-	1,047,493,049
Machinery and Equipment	1,570,586,587	435,991,434	38,934,689	-	-	20.00	1,062,105,965	204,839,674	38,723,583	-	-	1,633,680,413
Vehicles	450,812,042	-	26,095,000	-	-	20.00	312,060,495	41,677,319	26,016,341	-	-	739,421,326
Coal Work-in Progress	549,207,069	304,068,924	-	657,026,493	-	-	-	-	-	-	-	96,995,569
Right of use Assets (ROU)	4,193,178,237	988,565,645	-	-	-	-	2,286,203,159	480,241,479	-	-	-	196,249,500
At December 2024	10,770,437,973	3,397,170,543	124,994,494	657,026,493	-	-	5,913,942,256	1,317,339,693	119,378,168	-	-	2,415,300,244
At December 2023	11,192,495,350	2,215,925,333	106,812,587	(40,843,779)	(2,490,326,344)	-	4,897,616,513	1,124,615,225	(101,529,290)	4,181,364	(10,941,557)	4,856,495,717

Schedule of Intangible asset as at 31 December 2024

Particulars	Cost					Rate (%)	Depreciation/Amortization					Net book value at 31 December 2024 Taka
	Balance at 1 January 2024 Taka	Additions/Revaluation during the year Taka	Disposal during the year Taka	Adjustments during the year Taka	Revaluation Adjustment		Balance at 1 January 2024 Taka	Charge during the year Taka	Disposal during the year Taka	Adjustments during the year Taka	Revaluation Adjustment	Balance at 31 December 2024 Taka
Computer Software	771,436,796	503,031,057	-	-	-	30.00	574,148,042	135,606,241	-	-	-	564,713,570
At December 2024	771,436,796	503,031,057	-	-	-	-	574,148,042	135,606,241	-	-	-	564,713,570
At December 2023	664,560,474	106,876,322	-	-	-	-	463,894,506	110,253,456	-	-	-	197,288,754
At December 2024	11,541,874,769	3,900,151,600	124,994,494	657,026,493	-	-	6,488,090,298	1,452,945,934	119,378,168	-	-	6,838,347,318
At December 2023	11,857,055,824	2,322,801,655	106,812,587	(40,843,779)	(2,490,326,344)	-	5,351,511,099	1,234,868,681	(101,529,290)	4,181,364	(10,941,557)	5,051,784,471

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Mohammad Ali
Managing Director & CEO
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Head Office, Dhaka.

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



Pulbi Bank PLC.
Schedule of Fixed Assets as at 31 December 2023

Particulars	Cost				Depreciation/Amortization				Net book value at 31 December 2023	Tak				
	Balance at 1 January 2023	Additions/ Revaluation during the Year	Disposal during the year	Adjustments during the year	Revaluation Adjustment	Balance at 31 December 2023	Rate (%)	Balance at 1 January 2023			Charge during the year	Disposal during the year	Adjustments during the year	Revaluation Adjustment
Lai	1,117,377,420	-	-	-	(1,098,919,754)	18,457,666		-	-	-	-	-	-	18,457,666
Leis land	1,121,195,000	-	-	-	(1,108,350,094)	12,844,906	Fixed	2,302,530	154,699	-	4,167,892	(1,784,571)	4,840,550	8,004,351
Builing	418,660,966	-	-	-	(283,056,496)	135,604,470	2.50	20,671,386	2,873,327	-	-	(9,156,986)	14,387,727	121,216,741
Future and fixture	1,228,879,788	249,614,777	16,445,095	-	-	1,462,049,470	10.00	491,085,600	87,288,915	(11,443,153)	(3,027)	-	566,928,335	895,121,131
Counter & Computer Accessories	1,878,175,861	543,677,952	44,156,287	-	-	2,377,697,526	30.00	1,420,093,119	291,348,830	(44,092,328)	67,404	-	1,667,417,025	710,280,501
Maininery and Equipment	1,349,266,976	259,095,816	37,776,205	-	-	1,570,586,587	20.00	923,112,948	176,535,352	(37,558,849)	16,514	-	1,062,105,965	508,480,621
Velles	359,985,902	99,261,140	8,435,000	-	-	450,812,042	20.00	283,663,646	36,899,227	(8,434,960)	(67,418)	-	312,060,495	138,751,541
Capl Work-in Progres	-	549,207,069	-	-	-	549,207,069		-	-	-	-	-	-	549,207,069
Rig of use Assets (ROU)	3,718,953,437	515,068,579	-	(40,843,779)	-	4,193,178,237		1,756,687,284	529,514,875	-	-	-	2,286,202,159	1,906,976,078
At December 2023	11,192,495,350	2,215,925,333	106,812,587	(40,843,779)	(2,490,326,344)	10,770,437,973		4,897,616,513	1,124,615,225	(101,529,290)	4,181,364	(10,941,557)	5,913,942,256	4,856,495,717
At December 2022	9,896,247,702	1,413,911,999	117,664,351	-	-	11,192,495,350		4,043,418,567	966,947,430	112,753,903	4,419	-	4,897,616,513	6,294,878,837

Schedule of Intangible asset as at 31 December 2023

Particulars	Cost					Depreciation/Amortization					Net book value at 31 December 2023			
	Balance at 1 January 2023 Taka	Additions/ Revaluation during the Year Taka	Disposal during the year Taka	Adjustments during the year Taka	Revaluation Adjustment	Balance at 31 December 2023 Taka	Rate (%)	Balance at 1 January 2023 Taka	Charge during the year Taka	Disposal during the year Taka		Adjustments during the year Taka	Revaluation Adjustment	Balance at 31 December 2023 Taka
Computer Software	664,560,474	106,876,322	-	-	-	771,436,796	30.00	463,894,586	110,253,456	-	-	-	574,148,042	197,288,754
At December 2023	664,560,474	106,876,322	-	-	-	771,436,796		463,894,586	110,253,456	-	-	-	574,148,042	197,288,754
At December 2022	593,083,288	71,477,186	-	-	-	664,560,474		370,100,449	93,794,137	-	-	-	463,894,586	200,665,888
At December 2023	11,857,055,824	2,322,801,655	106,812,587	(40,843,779)	(2,490,326,344)	11,541,874,769		5,361,511,099	1,234,868,681	(101,529,290)	4,181,364	(10,941,557)	6,488,090,298	5,053,784,471
At December 2022	10,489,330,990	1,485,389,185	117,664,351	-	-	11,857,055,824		4,413,519,016	1,060,741,567	112,753,903	4,419	-	5,361,511,099	6,495,544,725

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Sl.No.	Income Year	Assessment Year	Tax Provision as per Financial Statements	Tax Determined by Tax Authority	Tax paid (Tax Deduction at Source & Cash paid & Refund Adjustment)	Tax Department's Demand/(Refund)	Assessment Status
1	1996	1997-1998	-	-	8,746,578	(8,746,578)	Finalized
2	1997	1998-1999	45,683,821	45,683,821	122,322,255	(76,638,434)	Tax authority filed an appeal with the High Court (Appellate Division)
3	1998	1999-2000	-	-	-	-	Reference application filed with High Court by LTU
4	1999	2000-2001	126,066,596	126,066,596	95,769,641	30,296,955	Reference application filed with High Court
5	2000	2001-2002	158,178,474	158,178,474	113,640,527	44,537,947	High Court judgement received in favour of the Bank but revised DCT assessment not yet received
6	2001	2002-2003	377,762,283	377,762,283	258,959,776	118,802,507	Reference application filed with High Court
7	2004	2005-2006	6,741,122	6,741,122	22,538,349	(15,797,227)	Finalized
8	2006	2007-2008	14,720,201	14,720,201	45,218,734	(30,498,533)	Case pending with DCT for rectification
9	2007	2008-2009	1,393,494,119	1,389,484,502	1,308,322,065	81,162,437	Reference application filed with High Court
10	2008	2009-2010	1,532,941,731	1,532,941,731	1,425,863,286	107,078,445	Reference application filed with High Court
11	2009	2010-2011	1,506,466,368	1,505,191,368	1,470,508,695	34,682,673	Reference application filed with High Court
12	2010	2011-2012	1,770,604,403	1,769,937,389	1,708,759,809	61,177,580	Reference application filed with High Court
13	2011	2012-2013	2,367,418,638	2,367,418,638	2,255,377,817	112,040,821	Reference application filed with High Court
14	2012	2013-2014	2,624,812,119	2,624,812,119	2,500,607,442	124,204,677	Reference application filed with High Court
15	2013	2014-2015	2,976,219,263	2,975,091,435	2,881,011,484	94,079,951	Reference application filed with High Court
16	2014	2015-2016	2,566,635,922	2,541,468,038	2,265,640,035	275,828,003	Reference application filed with High Court
17	2015	2016-2017	3,210,437,445	2,948,699,658	2,830,815,394	117,884,264	Reference application filed with High Court
18	2016	2017-2018	2,620,944,216	2,445,344,689	2,612,171,061	(166,826,372)	Reference application filed with High Court
19	2017	2018-2019	2,714,690,189	2,597,499,692	2,523,053,486	74,446,206	Reference application filed with High Court
20	2018	2019-2020	2,272,793,912	2,375,866,290	2,221,618,723	154,247,567	Reference application filed with High Court
21	2019	2020-2021	3,027,024,693	3,140,546,098	2,875,688,297	264,857,801	Reference application filed with High Court
22	2020	2021-2022	1,931,362,255	2,108,459,962	1,858,926,466	249,533,496	Reference application filed with High Court under process
23	2021	2022-2023	1,405,506,892	1,903,520,754	1,896,196,901	7,323,853	Case pending with TAT
24	2022	2023-2024	3,728,336,561	-	3,300,994,268	-	Assessment not yet done
25	2023	2024-2025	5,406,911,843	-	5,193,057,771	-	Assessment not yet done
26	2024	2025-2026	7,169,562,059	-	2,310,801,140	-	Return submission date not due
Total			50,955,315,125	34,955,434,860	44,106,610,000	1,653,678,039	

TAT - Taxes Appellate Tribunal

CT(A) - Commissioner of Taxes (Appeals)

DCT - Deputy Commissioner of Taxes

LTU - Large Tax Payers Unit

General Manager

& Company Secretary

Pubali Bank PLC.

Head Office, Dhaka.

G. KIBRIA & CO.
Chartered Accountants
Head Office, Dhaka.

Mohammad Ali
Managing Director & CEO
Pubali Bank PLC.
Head Office, Dhaka.

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



Details of large loans and advances

Annexure - C

Number of clients with amount of outstanding and classified loans to whom loans and advances sanctioned more than 10% of total capital of the Bank.

Number of clients
Amount of outstanding loans/advances
Classified amount thereon
Measures taken for recovery

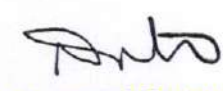
Amount In Taka	
As at 31 Dec 2024	As at 31 Dec 2023
24 276,252,800,000	21 194,469,000,000
-	-
-	-

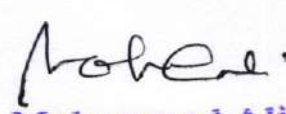
Amounts In Taka

Name of the clients	Sanctioned Limit	Status	Outstanding		Total outstanding	
			Funded	Non-funded	At 31 Dec 2024	At 31 Dec 2023
Secom Group	22,908,800,000	STD	8,179,300,000	11,374,100,000	19,553,400,000	12,905,500,000
Paramount Group	24,170,300,000	STD	7,682,300,000	10,275,600,000	17,957,900,000	15,145,900,000
Ha-Meem Group	24,260,500,000	STD	6,682,200,000	10,825,000,000	17,507,200,000	13,792,200,000
Badsha Textiles LTD	21,208,500,000	STD	4,977,500,000	9,379,700,000	14,357,200,000	-
Mahbub Group	15,973,800,000	STD	8,931,800,000	4,853,700,000	13,785,500,000	7,306,500,000
Sharmin Group	16,443,200,000	STD	7,512,500,000	6,268,400,000	13,780,900,000	10,228,800,000
Lantabur Group	19,460,200,000	STD	9,547,300,000	3,561,000,000	13,108,300,000	-
BRB Group	14,700,000,000	STD	10,394,600,000	2,044,400,000	12,439,000,000	8,960,800,000
City Group	15,930,100,000	STD	6,679,000,000	5,554,800,000	12,233,800,000	9,702,600,000
Max Group	15,459,000,000	STD	4,398,200,000	7,244,600,000	11,642,800,000	10,887,600,000
SQ Group	13,496,300,000	STD	4,703,400,000	6,375,300,000	11,078,700,000	6,697,400,000
Modele de Capital Industries Ltd.	15,599,900,000	STD	2,720,900,000	7,684,000,000	10,404,900,000	-
Amanat Shah Group	19,330,200,000	STD	7,195,200,000	3,000,400,000	10,195,600,000	10,762,600,000
JMI Group	14,123,200,000	STD	8,952,600,000	580,700,000	9,533,300,000	9,020,000,000
PRAN-RFL Group	16,563,800,000	STD	3,015,100,000	6,412,900,000	9,428,000,000	11,590,400,000
AA Yarn Mills Ltd.	11,074,900,000	STD	6,798,200,000	2,565,500,000	9,363,700,000	7,950,700,000
Fair Electronics Group	15,777,500,000	STD	6,131,300,000	3,170,900,000	9,302,200,000	6,726,900,000
Popular Group	12,886,600,000	STD	5,848,300,000	3,453,700,000	9,302,000,000	-
GPH Ispat Limited	11,154,900,000	STD	5,689,200,000	3,486,400,000	9,175,600,000	7,923,700,000
Nabil Group	9,006,400,000	STD	1,495,300,000	7,395,000,000	8,890,300,000	7,812,200,000
Abul Khair Group	9,800,000,000	STD	3,012,400,000	5,753,400,000	8,765,800,000	8,024,200,000
Karim Tex Ltd.	16,431,900,000	STD	1,400,300,000	7,040,500,000	8,440,800,000	-
MSA Spinning	12,830,000,000	STD	7,511,600,000	722,600,000	8,234,200,000	8,793,200,000
Sheltech Group	9,651,700,000	STD	5,733,500,000	2,038,200,000	7,771,700,000	-
City Seed Crushing Group	-	STD	-	-	-	6,946,900,000
Jamil Iqbal Group	-	STD	-	-	-	6,702,600,000
Salam Steel Group	-	STD	-	-	-	6,588,300,000
	378,241,700,000		145,192,000,000	131,060,800,000	276,252,800,000	194,469,000,000


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Pubali Bank PLC. - Islamic Banking Windows

Annexure - D

Distribution of profit for the year ended 31 December 2024

As per the existing Mudarabah contract between the Sahib-al-Maal (The Mudarabah Depositors) and the Mudarib (the Bank) in line with the Shari'ah Principles, the Mudarabah Depositors, as a single pool, are entitled to get minimum 65% of the Investment Income earned through deployment of their Mudarabah Deposit. The allocation of this 65% investment Income is then supposed to be distributed among all Mudarabah Deposit Products as per Weightage assigned against them at the beginning of the accounting year.

Finally, this weightage based allocation of 65% Investment Income results in the rate of profit for different types of Mudarabah Deposit Accounts which is used to work out the profit on deposit at individual level. The ratio of income sharing of the Mudarabah Depositors for the year 2024 stands higher than the contractual share of 65%.

As per the Shari'ah principle, the Bank, as a Mudarib, has every right to recover the excess profit provisionally paid to the Mudarabah depositors throughout the year. But the Bank left the claim as Ihsaan. However, the final profit rate for all individual Mudarabah Deposit Products of the Bank and the weightage as the basis thereof, are furnished as follows:

Type of Mudaraba Term Deposit Receipt (MTDR)	Weightage	Final Profit Rate
Mudaraba Savings A/C (MSA)	0.25	2.40%
Mudaraba Short Notice Deposit (MSND)		
Less than Tk.1.00 Crore	0.34	3.27%
Tk. 1.00 Crore or above but less than Tk.25.00 Crore	0.38	3.66%
Tk. 25.00 Crore or above but less than Tk.50.00 Crore	0.40	3.85%
Tk. 50.00 Crore or above but less than Tk.100.00 Crore	0.43	4.14%
Tk. 100.00 Crore or above	0.60	5.77%
Mudaraba Term Deposit Receipt (MTDR)		
For 1 months	0.65	6.25%
For 3 months	0.85	8.18%
For 6 months	0.90	8.66%
For 12 months and above	0.94	9.04%
Mudaraba Monthly Profit based term Deposit	0.75	7.21%
Mudaraba Swapno Pura Deposit A/C	0.65	6.25%
Mudaraba Swadhin Sanchay Deposit A/C	0.65	6.25%
Mudaraba Shiksha Sanchay Deposit A/C	0.75	7.21%
Mudaraba Hajj Savings A/C (MHSA)	0.84	8.08%
Mudaraba Cash Waqf Deposit A/C	0.84	8.08%
Mudaraba Deposit Pension A/C :		
For 5 years	0.73	7.02%
For 10 years	0.78	7.50%
Mudaraba Marriage/Muhar Deposit A/C		
For 5 years	0.73	7.02%
For 10 years	0.78	7.50%
Mudaraba Peoples Pubali Pension Scheme	1.00	9.62%
Mudaraba Senior Citizen Pubali Deposit Scheme	1.00	9.62%



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Pubali Bank PLC.

Annexure-E

Reconciliation Between Bangladesh Bank statement and Bank's book

As at 31 December 2024

The reconciling items relates to clearing of the following

- Bangladesh Bank cheques
- Foreign currency demand drafts
- Government bonds, Sanchaypatra etc.

Local Currency	As per Bangladesh Bank Statement	As per Bank's General ledger	Reconciling Difference
	BDT	BDT	BDT
Bangladesh Bank, Dhaka	27,487,787,364.35	23,836,593,561.94	3,651,193,802.41
Bangladesh Bank, Dhaka (AI -wadeeah current account)	1,569,842,771.60	1,569,842,771.63	(0.03)
Bangladesh Bank, Chattogram	209,754,806.02	209,746,706.02	8,100.00
Bangladesh Bank, Sylhet	4,437,437.91	4,215,244.61	222,193.30
Bangladesh Bank, Barisal	3,913,635.56	3,913,635.56	-
Bangladesh Bank, Khulna	559,464.71	559,464.71	-
Bangladesh Bank, Bogura	868,277.77	868,277.77	-
Bangladesh Bank, Rajshahi	530,945.72	530,945.72	-
Bangladesh Bank, Rangpur	143,868.30	144,076.30	(208.00)
Total	29,277,838,571.94	25,626,414,685.26	3,651,423,886.68

Amount credited by Bank but not debited by Bangladesh Bank

1,349,922,568.73

Amount debited by Bank but not credited by Bangladesh Bank

-

Amount credited by Bangladesh Bank but not debited by us

5,254,043,982.78

Amount debited by Bangladesh Bank but not credited by us

(2,952,542,663.83)

3,651,423,887.68

Foreign Currency	As per Bangladesh Bank statement	As per Bank's General ledger		Reconciling Difference
	USD	USD	BDT	USD
USD Clearing Account	13,632,456.55	13,411,803.90	1,609,416,468.00	220,652.65
Total	13,632,456.55	13,411,803.90	1,609,416,468.00	220,652.65

Amount credited by Bank but not debited by Bangladesh Bank

213,557.00

Amount debited by Bank but not credited by Bangladesh Bank

-

Amount credited by Bangladesh Bank but not debited by us

7,095.65

Amount debited by Bangladesh Bank but not credited by us

-

220,652.65

Foreign Currency	As per Bangladesh Bank statement	As per Bank's General ledger	As per Bank's General ledger	Reconciling Difference
	GBP	GBP	BDT	GBP
GBP Clearing Account	71,742.10	71,742.10	10,833,631.48	-

Foreign Currency	As per Bangladesh Bank statement	As per Bank's General ledger		Reconciling Difference
	EURO	EURO	BDT	EURO
EURO Clearing Account	159,708.91	159,708.91	19,977,668.36	-

Balance with Bangladesh Bank (Including foreign currencies)

27,266,642,453.00


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Annexure- F (i)

Pubali Bank PLC.
Segment Reporting as at 31 December 2024

Particulars	Pubali Bank PLC.				Pubali Bank PLC. and its subsidiary		
	Conventional Banking	Islamic Banking	Off-shore Banking unit	Total (solo)	Pubali Bank Securities Ltd.	Inter company transaction	Consolidated
Interest income/profit on investment	50,908,394,730	4,011,193,065	3,475,248,336	58,394,836,131	55,734,101	-	58,450,570,232
Interest paid/profit shared on deposits, borrowings etc.	(37,375,567,822)	(2,975,013,083)	(2,962,821,181)	(43,313,402,086)	-	-	(43,313,402,086)
Net Interest Income/profit on Investment	13,532,826,908	1,036,179,982	512,427,155	15,081,434,045	55,734,101	-	15,137,168,146
Investment income	20,133,192,359	57,900,751	-	20,191,093,110	426,666,514	-	20,617,759,624
Commission, exchange and brokerage	4,590,605,550	153,836,895	(19,442,047)	4,725,000,398	26,453,972	-	4,751,454,370
Other operating income	1,746,075,071	18,647,153	55,293,933	1,820,016,157	24,881,175	-	1,844,897,332
Total Operating Income	40,002,699,838	1,266,564,781	548,279,041	41,817,543,710	533,735,762	-	42,351,279,472
Operating Expenses							
Salaries and allowances	10,691,248,723	173,216,369	17,177,168	10,881,642,260	56,092,269	-	10,937,734,529
Rent, taxes, insurance, electricity etc.	855,568,009	14,869,504	-	870,437,513	8,927,597	-	879,365,110
Legal expenses	20,235,363	3,536	-	20,238,899	1,288,499	-	21,527,398
Postage, stamp, telecommunication etc.	147,294,358	324,345	-	147,618,703	202,433	-	147,821,136
Stationery, printing, advertisements etc.	318,515,681	2,747,571	230,089	321,493,341	343,036	-	321,836,377
Managing Director's salary and fees	15,840,000	-	-	15,840,000	-	-	15,840,000
Directors' fees	7,181,919	-	-	7,181,919	1,600,500	-	8,782,419
Auditors' fees	1,800,000	-	-	1,800,000	161,000	-	1,961,000
Charges on loan losses	1,333,359,127	-	-	1,333,359,127	-	-	1,333,359,127
Depreciation and repair of bank's assets	2,119,116,134	13,918,769	-	2,133,034,903	3,867,280	-	2,136,902,183
Other expenses	3,445,397,793	17,932,917	61,798,270	3,525,128,980	9,599,155	-	3,534,728,135
Total Operating Expenses	18,955,557,107	223,013,011	79,205,527	19,257,775,645	82,081,769	-	19,339,857,414
Profit/(Loss) before Provision	21,047,142,731	1,043,551,770	469,073,514	22,559,768,065	451,653,993	-	23,011,422,058
Provision for Loans, Advances/Investments, Leases and Other Assets							
Provision for classified loans, advances/investments and leases				7,343,473,599	-	-	7,343,473,599
Provision for unclassified loans, advances/investments and leases				902,518,401	-	-	902,518,401
Provision for diminution in value of Investments				490,000,000	100,000,000	-	590,000,000
Provision for other assets				13,800,000	-	-	13,800,000
Provision for bad debt offsetting for Islamic Banking				-	-	-	-
Provision for client margin loan for PBSL				-	56,786,575	-	56,786,575
Provision for exposure of off-balance sheet items				8,749,792,000	156,786,575	-	8,906,578,575
Total Provision				705,000,000	-	-	705,000,000
Total Profit/(Loss) before Taxes				9,454,792,000	156,786,575	-	9,611,578,575
Provision for current tax				13,104,976,065	294,867,418	-	13,399,843,483
Provision for deferred tax				7,169,562,059	118,395,279	-	7,287,957,338
Total Provision for Taxes				(1,689,102,615)	117,870	-	(1,688,984,745)
Net Profit/(Loss) after Taxes				5,480,459,444	118,513,149	-	5,598,972,593
				7,624,516,621	176,354,269	-	7,800,870,890

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Managing Director & CEO
DBH Finance PLC.



Pubali Bank PLC.
Segment Reporting as at 31 December 2024

Annexure-F(iii)

Particulars	Pubali Bank PLC.				Pubali Bank PLC. and its subsidiary		
	Conventional Banking	Islamic Banking	Off-shore Banking unit	Total	Pubali Bank securities Ltd.	Inter company transaction	Consolidated
Cash	45,170,853,850	1,645,607,174	-	46,816,461,024	-	-	46,816,461,024
Balance with Other Banks and Financial Institutions	7,549,304,032	273,811,203	1,498,476,850	9,321,592,085	593,126,585	(353,066,846)	9,561,651,824
Money at Call on Short Notice	1,037,686,667	-	-	1,037,686,667	-	-	1,037,686,667
Investments	207,215,834,687	1,981,195,300	-	209,197,029,987	8,699,370,793	-	217,896,400,280
Loans, Advances/Investments and Leases	547,719,706,512	38,376,728,463	43,157,834,755	629,254,269,730	653,954,910	-	629,908,224,640
Fixed Assets including Premises, Furniture & Fixtures	6,801,807,035	365,402,833	-	7,167,209,868	7,677,049	-	7,174,886,917
Other Assets	69,870,879,954	8,864,832,909	1,681,198	78,737,394,061	300,406,561	(6,840,059,739)	72,197,740,883
Non-banking Assets	375,246	-	-	375,246	-	-	375,246
Total Assets	885,366,447,983	51,178,715,332	44,657,992,803	981,203,156,118	10,254,535,398	(7,193,126,585)	984,264,564,931
LIABILITIES AND CAPITAL							
Liabilities							
Borrowings From Other Banks, Financial Institutions & Agents	8,543,007,478	2,752,263,757	43,596,083,376	54,891,354,611	-	-	54,891,354,611
Subordinated Bonds	14,700,000,000	-	-	14,700,000,000	-	-	14,700,000,000
Perpetual Bonds	5,000,000,000	-	-	5,000,000,000	-	-	5,000,000,000
Deposits and Other Accounts	700,610,408,883	44,621,335,332	22,242	745,231,766,457	-	(353,066,846)	744,878,699,611
Other Liabilities	105,278,934,565	3,200,893,373	575,604,532	109,055,432,420	2,676,661,334	(240,059,739)	111,492,034,015
Total Liabilities	834,132,350,926	50,574,492,412	44,171,710,150	928,878,553,488	2,676,661,334	(593,126,585)	930,962,088,237
Total Shareholders' Equity	51,234,097,057	604,222,920	486,282,653	52,324,602,630	7,577,874,064	(6,600,000,000)	53,302,476,694
Total Liabilities and Shareholders' Equity	885,366,447,983	51,178,715,332	44,657,992,803	981,203,156,118	10,254,535,398	(7,193,126,585)	984,264,564,931

25 AUG 2025



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Annexure - G(I)

Pubali Bank PLC.
Islamic Banking Windows
Balance Sheet as at 31 December 2024

	Notes	2024 Taka	2023 Taka
PROPERTY AND ASSETS			
Cash	1	1,645,607,174	774,263,476
Cash in hand (Including foreign currencies)		75,764,402	30,232,723
Balance with Bangladesh Bank and its agent Bank (s) (Including foreign currencies)		1,569,842,772	744,030,753
Balance with Other Banks and Financial Institutions	2	273,811,203	23,173,562
In Bangladesh		273,811,203	23,173,562
Outside Bangladesh		-	-
Placement with Banks and Other Financial Institutions	3	-	-
Investments in Shares and Securities	4	1,981,195,300	1,183,681,300
Government		1,861,195,300	1,023,681,300
Others		120,000,000	160,000,000
Investments	5	38,376,728,463	23,403,653,039
General investments		37,368,971,462	23,131,903,625
Bills purchased & discounted		1,007,757,001	271,749,414
Fixed Assets including Premises, Furniture & Fixtures	6	36,540,283	12,836,893
Other Assets	7	8,864,832,909	2,117,101,936
Non-banking Assets		-	-
Total Assets		51,178,715,332	27,514,710,206
LIABILITIES AND CAPITAL			
Liabilities			
Placement with other Banks, Financial institutions & Agents	8	2,752,263,757	826,573,315
Deposits and Other Accounts	9	44,621,335,332	24,515,521,022
Al-Wadia current deposit		1,585,841,914	1,987,112,544
Bills payable		217,279,686	1,423,995,758
Mudaraba savings bank deposit		1,938,396,840	984,030,142
Mudaraba term deposits		40,033,527,312	19,420,008,882
Other deposits		846,289,580	700,373,696
Other Liabilities	10	3,200,893,323	2,072,339,114
Total Liabilities		50,574,492,412	27,414,433,451
Capital / Shareholders' Equity			
Paid up capital		-	-
Statutory reserve		-	-
Retained earning	11	604,222,920	100,276,755
Revaluation gain/(Loss) on investment		-	-
Other reserves		-	-
Total Shareholders' Equity		604,222,920	100,276,755
Total Liabilities and Shareholders' Equity		51,178,715,332	27,514,710,206

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

11 604,222,920 100,276,755

Revaluation gain/(Loss) on investment - -

Other reserves - -

Total Shareholders' Equity 604,222,920 100,276,755

Total Liabilities and Shareholders' Equity 51,178,715,332 27,514,710,206

Pubali Bank PLC.
Islamic Banking Windows
Balance Sheet as at 31 December 2024

OFF-BALANCE SHEET ITEMS

Contingent Liabilities

Acceptances & Endorsements
Letters of guarantee
Irrevocable letters of credit
Bills for collection
Other contingent liabilities
Total Contingent liabilities

Notes
12

2024
Taka

2023
Taka

5,621,912,130	5,098,781,483
2,918,453,195	885,773,748
6,547,284,409	2,973,147,853
2,278,098,000	918,812,000
-	-
17,365,747,734	9,876,515,084

Other Commitments

Documentary credits and short term trade related transactions
Forward assets purchased and forward deposits placed
Undrawn note issuance and revolving underwriting facilities
Undrawn formal standby facilities, credit lines and other commitments
Total
Total Off-Balance Sheet items including Contingent Liabilities

-	-
-	-
17,365,747,734	9,876,515,084

Nasimul Baten

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Managing Director & CEO
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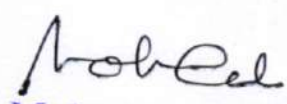
25 AUG 2025

Pubali Bank PLC.
Islamic Banking Windows
Profit and Loss Account for the year ended 31 December 2024

		2024	2023
	Notes	Taka	Taka
Operating Income			
Investment Income	13	4,011,193,065	1,581,547,297
Profit paid on deposits, borrowings, etc.	14	(2,975,013,083)	(1,100,145,624)
Net Investment Income		1,036,179,982	481,401,673
Income from investment in shares /securities	15	57,900,751	46,288,013
Commission, exchange and brokerage	16	153,836,895	123,118,261
Other operating income	17	18,647,153	12,287,352
Total Operating Income		1,266,564,781	663,095,299
Operating Expenses			
Salaries and allowances	18	173,216,369	102,419,326
Rent, taxes, insurance, electricity, etc.	19	14,869,504	2,878,838
Legal expenses	20	3,536	25,050
Postage, stamp, telecommunication, etc.	21	324,345	269,509
Stationery, printing, advertisements, etc.	22	2,747,571	2,651,698
Depreciation repair and maintenance of fixed assets	23	13,918,769	7,294,085
Other expenses	24	17,932,917	10,491,923
Total Operating Expenses		223,013,011	126,030,429
Total Profit/(Loss) before Provision		1,043,551,770	537,064,870
Provision for Loans, Advances, Investments and Other Assets			
Provision for investments		(2,602,806)	292,929,437
Provision for exposure of off-balance sheet items		150,876,497	94,026,828
Total Provision		148,273,691	386,956,265
Total Profit/(Loss) before Taxes		895,278,079	150,108,605
Provision for current tax		391,331,914	201,399,326
Provision for deferred tax		-	-
Total Provision for Taxes		391,331,914	201,399,326
Net Profit/(Loss) after Taxes		503,946,165	(51,290,721)


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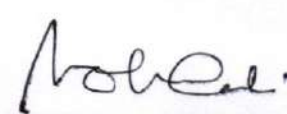
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Pubali Bank PLC. - Islamic Banking Windows
Cash Flows Statement
for the year ended 31 December 2024

	Notes	2024 Taka	2023 Taka
a Cash Flows from Operating Activities			
Investment income in cash		4,081,160,517	1,623,594,212
Profit paid		(2,975,013,083)	(1,100,145,624)
Fees and commission receipts		153,836,895	123,118,261
Cash payment to employees		(173,216,369)	(102,419,326)
Cash payment to suppliers		(3,071,916)	(2,921,207)
Receipts from other operating activities	17	18,647,153	12,287,352
Cash payments for other operating activities	25	(38,728,797)	(17,229,374)
Operating Profit before Changes in Operating Assets & Liabilities		1,063,614,400	536,284,294
Increase/ (Decrease) in Operating Assets and Liabilities			
(Purchase)/sale of trading securities		(797,494,000)	(310,000,000)
Investment to customers (other than banks)		(14,973,075,424)	(11,186,989,558)
Other assets	26	(6,222,732,804)	(531,547,576)
Deposits to/from other banks		1,925,690,442	822,752,435
Deposits from customers (other than banks)		20,105,814,310	10,949,344,348
Other liabilities account of customers		51,883,734	106,658,457
Total Increase/(decrease) in operating assets and liabilities		90,086,258	(149,781,894)
Net Cash from/(used in) Operating Activities		1,153,700,658	386,502,400
b Cash Flows from Investing Activities			
Purchase /Sale of property, plant & equipment		(31,699,319)	(4,992,876)
Net Cash from/(used in) Investing Activities		(31,699,319)	(4,992,876)
c Cash Flows from Financing Activities			
Receipts from issue of Investments capital and debt securities		-	-
Net Cash from/(used in) Financing Activities		-	-
d Net increase /(decrease) in Cash and Cash equivalents (a+b+c)		1,122,001,339	381,509,524
e Cash and Cash equivalents at beginning of the period		797,438,338	415,928,814
f Cash and Cash equivalents at end of the period (d+e)	27	1,919,439,677	797,438,338


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Pubali Bank PLC. - Islamic Banking Windows
Notes to the financial statements for the year ended 31 December 2024

Annexure - G (iv)

	2024 Taka	2023 Taka
1 Cash		
1.1 Cash In hand (Including foreign currencies)		
In local currency	75,764,402	30,232,723
In foreign currencies	-	-
	<u>75,764,402</u>	<u>30,232,723</u>
1.2 Balance with Bangladesh Bank and its agent Bank(s) (Including foreign currencies)		
Bangladesh Bank		
In local currency	1,569,842,772	744,030,753
In foreign currencies	-	-
	<u>1,569,842,772</u>	<u>744,030,753</u>
Sonali Bank as agent of Bangladesh Bank		
In local currency	-	-
	<u>1,569,842,772</u>	<u>744,030,753</u>
	<u>1,645,607,174</u>	<u>774,263,476</u>
1.3 Cash Reserve Ratio and Statutory Liquidity Ratio		
Cash Reserve Ratio and Statutory Liquidity Ratio have been calculated and maintained in accordance with the section 33 of Bank Companies Act 1991, MPD circular no. 1,2 dated 03 April 2018, DOS circular no. 01 dated 19 January 2014 and MPD circular 01 dated 09 April 2020 respectively.		
The Cash Reserve Ratio (CRR Daily) required on the Bank's time and demand liabilities at the rate of 4.00% has been calculated and maintained with Bangladesh Bank through the current account and 5.50% Statutory Liquidity Ratio (SLR) on the same liabilities has also been maintained in the form of Treasury Bills and Bonds including excess balance of CRR with Bangladesh Bank. Both the Reserves maintained by the Bank are in excess of the statutory requirements as shown below:		
1.3.1 Cash Reserve Ratio (CRR)		
Required Reserve	1,331,160,000	594,210,000
Actual Reserve maintained	1,569,842,772	744,030,753
Surplus	<u>238,682,772</u>	<u>149,820,753</u>
1.3.2 Statutory Liquidity Ratio (SLR)		
Required Reserve	1,830,345,000	933,759,000
Actual Reserve maintained	2,175,621,170	1,118,846,476
Surplus	<u>345,276,170</u>	<u>185,087,476</u>
Held for Statutory Liquidity Ratio (SLR)		
Cash in Hand	75,764,402	30,232,723
Excess Cash Reserve	238,682,768	64,933,753
Government Securities (HTM)	1,100,000,000	350,000,000
Other Eligible Securities	761,174,000	673,680,000
	<u>2,175,621,170</u>	<u>1,118,846,476</u>
1.3.3 Total required amount of CRR and SLR		
Total required reserve (9.50%)	3,161,505,000	1,527,969,000
Total actual reserve maintained	3,506,781,174	1,797,943,476
Total Surplus	<u>345,276,174</u>	<u>269,974,476</u>
2 Balance with other banks and financial institutions		
In Bangladesh (Note 2.1)	273,811,203	23,173,562
Outside Bangladesh	-	-
	<u>273,811,203</u>	<u>23,173,562</u>
2.1 In Bangladesh		
In Mudaraba fixed/term deposit account (in local currency)		
Al-Arafah Islamic Bank PLC.	250,000,000	-
EXIM Bank PLC, Gulshan Branch, Dhaka and Narayanganj Branch, Narayanganj	-	-
Social Islami Bank PLC	-	-
	<u>250,000,000</u>	<u>-</u>

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	2024 Taka	2023 Taka
In Mudaraba Savings deposit account		
Islami Bank Bangladesh PLC, Foreign Exchange Branch, Dhaka	16,238,447	15,767,392
	<u>16,238,447</u>	<u>15,767,392</u>
In Mudaraba Special Notice Deposit account		
First Security Islami Bank PLC., Dilkusha Branch, Dhaka	7,020,934	6,864,840
AB Bank PLC, Islamic Banking Branch, Dhaka	551,822	541,330
	<u>7,572,756</u>	<u>7,406,170</u>
	<u>273,811,203</u>	<u>23,173,562</u>
2.2 Maturity grouping of balance with other banks and financial institutions		
Payable on demand	23,811,203	23,173,561
Up to 3 months	250,000,000	-
Over 3 months but not more than 1 year	-	-
	<u>273,811,203</u>	<u>23,173,561</u>
3 Placement with Banks and Other Financial Institutions	-	-
	<u>-</u>	<u>-</u>
4 Investments in Shares and Securities		
Government Treasury Bonds		
Government Security Bonds	761,174,000	673,680,000
6 months Bangladesh Govt. Islami Investment Bond	1,100,000,000	350,000,000
National prize bonds	21,300	1,300
Total investment in Investments in Shares and Securities	<u>1,861,195,300</u>	<u>1,023,681,300</u>
Other investments		
Al-Arafah Islami Bank PLC Bond	120,000,000	160,000,000
	<u>120,000,000</u>	<u>160,000,000</u>
	<u>1,981,195,300</u>	<u>1,183,681,300</u>
4.1 Maturity grouping of Investments in Shares and Securities		
Repayable on demand	21,300	1,300
Upto 3 months	-	70,000,000
Over 3 months but not more than 1 year	1,861,174,000	320,000,000
Over 1 year but not more than 5 years	-	793,680,000
Over 5 years	120,000,000	-
	<u>1,981,195,300</u>	<u>1,183,681,300</u>
5 Investments		
General Investments (Note 5.1)	37,368,971,462	23,131,903,625
Bills purchased and discounted (Note 5.2)	1,007,757,001	271,749,414
	<u>38,376,728,463</u>	<u>23,403,653,039</u>
5.1 General Investments		
Inside Bangladesh:		
Quard	1,115,300	99,552,300
Quard against MDP A	300,300	450,450
Quard against E-GP	-	4,277,630
Pubali car investment scheme for executive	5,270,820	-
Quard against MPB5D & TB5D	-	400,500
Bai Muazzal	13,672,143,060	10,742,418,397
Bai Istisna	1,061,451,169	415,086,079
Pubali Star	68,775,392	92,912,059
Murabaha post import (TR)	3,748,167,874	1,385,789,039
Murabaha EDF	4,774,887,566	1,402,230,906
PAD export accout	160,842,832	-
Hire purchase shirkatul melk	13,670,892,374	8,920,741,369
Pubali islamic staff house building	78,540,731	66,166,846
Others	126,584,044	1,878,000
	<u>37,368,971,462</u>	<u>23,131,903,625</u>
Outside Bangladesh		
	<u>37,368,971,462</u>	<u>23,131,903,625</u>

[Signature]

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5.1.1 Maturity grouping of General Investment

	2024 Taka	2023 Taka
Repayable on demand	714,163,160	958,046,517
Upto 3 months	9,469,361,330	101,667,853
Over 3 months but not more than 1 year	14,781,026,597	12,838,641,248
Over 1 year but not more than 5 years	5,163,958,357	2,433,804,217
Over 5 years	7,240,462,018	6,799,743,790
	37,368,971,462	23,131,903,625

5.2 Bills purchased and discounted
Payable in Bangladesh

Loans against accepted bills	818,729,851	51,650,193
Loans against demand draft purchased	-	-
	818,729,851	51,650,193

Payable outside Bangladesh

Foreign bills purchased	189,027,150	220,099,221
Foreign drafts purchased	-	-
	189,027,150	220,099,221
	1,007,757,001	271,749,414

5.2.1 Maturity grouping of bills purchased and discounted

Receivable on demand	189,307,151	
Not more than 3 months	673,425,250	270,563,814
Over 3 months but not more than 1 year	145,024,600	1,185,600
Over 1 year but not more than 5 years	-	-
6 months or more	-	-
	1,007,757,001	271,749,414

5.3 Geographical location-wise distribution of Investments

Including bills purchased and discounted

In Bangladesh-Urban

Dhaka	26,337,733,210	18,021,515,492
Chattogram	529,689,409	449,311,525
Sylhet	256,268,352	273,487,704
Barisal	205,332,286	199,394,298
Khulna	4,658,815,015	1,986,066,250
Rajshahi	289,914,419	237,706,301
Rangpur	2,520,810,705	1,831,143,340
Mymensingh	3,387,918,943	182,500,211
	38,186,482,339	23,181,125,121

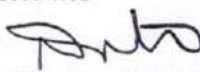
Rural

Outside Bangladesh (Foreign bills/drafts purchased)

	1,218,974	2,428,697
	189,027,150	220,099,221
	38,376,728,463	23,403,653,039

5.4 Sector-wise Investments including bills purchased and discounted

Public sector
Private sector
Co-operative sector


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	-	-
	38,376,728,463	23,403,653,039
	-	-
	38,376,728,463	23,403,653,039

5.5 Security base-wise Investments including bills purchased and discounted

Collateral of movable and immovable properties
Export documents
Fixed deposit receipts (FDR) of own Bank
Corporate guarantee
Personal guarantee
Other securities

	19,445,396,632	17,542,537,393
	1,255,482,275	575,171,394
	642,051,643	646,532,368
	158,104,372	4,031,977,174
	16,875,693,541	526,660,010
	-	80,774,700


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5.6 Classification of Investments including bills purchased and discounted

Unclassified:

Standard
Special mention account (SMA)

Classified:

Sub-standard (SS)
Doubtful (DF)
Bad or loss (BL)

Staff loan

2024 Taka	2023 Taka
37,350,892,872	23,109,804,623
859,811,740	9,131,157
38,210,704,612	23,118,935,780
17,821,031	1,417,701
19,773,382	23,235,129
42,658,031	191,321,129
80,252,444	215,973,959
85,771,407	68,743,300
38,376,728,463	23,403,653,039

5.7 Particulars of required provision for Investments

Status of Classification

Base for Provision Rate of
Provision (%)

General provision - unclassified

Standard (others)
Standard (SMEF)
Standard (Short Term Agri & Micro credit)
Standard (Consumer Loan Scheme)
Standard (Loan for Professional to setup business)
Housing Finance
Special mention account (SMEF)
Special mention account (CLS)
Special mention account (Others)

Staff loan

General provision to mitigate future risk
Total general provision

Specific provision - classified

Sub-standard (SS)
Doubtful (DF)
Bad/Loss (BL)

Total specific provision

Required provision

Provision maintained by head office

Excess provision

17,938,182,994	1	179,381,830	106,669,768
12,180,808,128	0.25	30,452,020	21,949,238
-	1	-	126,455
7,231,901,750	2	144,638,035	73,009,747
-	2	-	-
-	1	-	-
129,099,025	0.25	322,748	15,383
553,834,511	2	11,076,690	-
176,833,783	1	1,768,338	29,781
85,771,407	1	367,639,661	201,800,372
		857,714	687,433
		368,497,375	202,487,805
		72,800,928	-
		441,298,303	202,487,805
15,759,340	20	3,151,868	253,868
14,486,130	50	7,243,065	10,401,800
17,354,087	100	17,354,087	171,299,594
		27,749,020	181,955,262
		469,047,323	384,443,067
		469,264,568	386,602,806
		217,245	2,159,739

5.8 Particulars of Investments

- (i) Investments considered good in respect of which the bank is fully secured.
(ii) Investments considered good for which the bank holds no other security than the debtors' personal security
(iii) Investments considered good being secured by the personal security of one or more parties in addition to the personal security of the debtors.
(iv) Investments adversely classified; provision not maintained there against

20,087,448,276 12,602,874,050

36,554,911 36,554,911

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Managing Director & CEO
DBH Finance PLC.

18,252,725,276 10,764,224,077

38,376,728,463 23,403,653,038

- (v) Investments due by directors or officers of the bank or any of them either severally or jointly with any other persons

85,771,407 68,743,300

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	2024 Taka	2023 Taka
(vi) Investment due from companies or firms in which the directors of the bank are interested as directors, partners or managing agents or in the case of private companies as members.	-	-
(vii) Maximum total amount of advances, including temporary advances, made at any time during the year to directors or employees of the bank or any of them either severally or jointly with any other persons.	85,771,407	68,743,300
(viii) Maximum total amount of advances, including temporary advances, granted during the year to the companies or firms in which the directors of the bank are interested as directors, partners or managing agents or in the case of private companies as members.	-	-
(ix) Investments due from banking companies	-	-
(x) Classified Investments for which interest / profit not credited to Income	-	-
a) Increase / decrease of provision (specific)	(154,206,242)	-
b) Amount written off debt	-	-
c) Amount of debt recovered against which was previously written off	-	-
d) Amount of Provision kept against Investments classified as bad or loss	17,354,087	-
e) Amount of interest credited in suspense account	-	-
(xi) Cumulative amount of written off Investments		
Opening Balance	-	-
Amount of debt written off for the current year	-	-
(xii) Amount of written off loans for which case has been filed for recovery	-	-

5.9 Hire Purchase Shirkatul Melk

Lease rental receivable within 1 year	405,391,957	408,031,354
Lease rental receivable within 5 years	5,275,081,331	3,424,404,676
Lease rental receivable after 5 years	8,533,190,567	5,450,533,661
Total lease rental receivable	14,213,663,855	9,282,969,691
Less : Un-earned income receivable	542,771,481	362,228,322
Net Lease finance	13,670,892,374	8,920,741,369

6 Fixed Assets including premises, furniture & Fixture cost

Machinery and equipment	20,367,363	11,139,404
Computer & computer accessories	20,997,229	10,475,580
Furniture and fixtures	21,108,297	9,158,586
	62,472,889	30,773,570
Less: Accumulated depreciation	25,932,606	17,936,677
Net book value at the end of the year	36,540,283	12,836,893

7 Other Assets

Accrued income on investments	35,012,397	47,079,098
Prepaid expenses	1,515,000	-
Income Tax advance A/C	3,593,754	5,950,230
Stationery and stamps	1,795,635	951,253
Suspense account	48,885	8,549
Pubali bank adjustment a/c	5,924,658,640	800,761,092
	8,864,832,908	2,117,161,932

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25 AUG 2023

	2024 Taka	2023 Taka
8 Placement with other Banks, Financial Institutions and Agents		
In Bangladesh		
Borrowing from Bangladesh Bank	2,752,263,757	826,573,315
Outside Bangladesh	-	-
	2,752,263,757	826,573,315
9 Deposits and other accounts		
Inter-bank deposits	5,072,503,940	3,516,825,903
Other deposits	39,548,831,392	20,998,695,119
	44,621,335,332	24,515,521,022
9.1 Details of deposits and other Accounts		
<u>Current deposits and other accounts :</u>		
Al-Wadia Current Deposit	1,437,674,829	1,807,323,531
Foreign Currency Deposits	148,167,085	179,789,013
	1,585,841,914	1,987,112,544
Bills payable (note 9.1.1)	217,279,686	1,423,995,758
Mudaraba Savings Bank Deposit	1,938,396,840	984,030,142
<u>Term deposits :</u>		
Mudaraba Peoples Pension Scheme	13,907,629	-
Mudaraba Fixed deposits	32,077,093,437	14,380,872,598
Mudaraba Monthly Term deposit	248,777,850	354,496,129
Mudaraba Profit Basd Small deposit	237,216,148	151,644,182
Mudaraba Short Notice Deposits	4,731,903,893	3,413,578,843
Profit Payable on Deposit	540,338,312	5,118,638
Target Based Small Deposit	773,289,196	785,760,204
Mudaraba Deposit Pension Scheme	519,334,946	301,222,769
Mudaraba Marriage / Muhar Deposit	3,861,097	2,127,536
Mudaraba Hajj Savings	33,980,744	23,627,348
Mudaraba Cash WAQF Deposit	620,860	110,000
Mudaraba Senior Citizen Scheme	851,088,312	-
Shikhya sanchay prokalpa	2,114,888	1,450,635
	40,033,527,312	19,420,008,882
Other deposits	846,289,580	700,373,696
	44,621,335,332	24,515,521,022
9.1.1 Bills Payable		
Payment orders issued	217,279,686	1,423,995,758
	217,279,686	1,423,995,758
9.2 Maturity analysis of Inter-bank deposits		
Payable on demand	240,552,355	225,414,684
Payable within 1 month	2,432,251,585	2,279,192,913
Over 1 month but within 6 months	2,399,700,000	1,012,218,306
Over 6 months but within 1 year	-	-
Over 1 year but within 5 years	-	-
Over 5 years and above	-	-
	5,072,503,940	3,516,825,903
9.3 Maturity analysis of other deposits		
Payable on demand	5,423,265,968	4,910,795,626
Payable within 1 month	2,495,781,337	885,567,701
Over 1 month but within 6 months	19,544,371,380	7,825,300,475
Over 6 months but within 1 year	6,389,269,681	5,303,877,940
Over 1 year but within 5 years	5,081,741,724	1,465,601,371
Over 5 years and above	614,401,302	607,552,006
	39,548,831,392	20,998,695,119

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	2024 Taka	2023 Taka
10 Other Liabilities		
Unpaid Expenses A/C	4,728	8,490
Card Transaction Fee (Inter Bank)	10,105	4,560
Profit/rent suspense	852,191	-
Unearned Interest Income	1,467,237,747	931,120,884
Sadaqad Fund	54,369,477	36,850,139
Compensation Realised Account	58,438,976	23,982,197
Compensation Realizable Account	31,993,897	31,992,247
Provision for investment (note 10.1)	384,000,000	386,602,806
Provision for off-balance sheet exposure (note 10.2)	316,612,324	165,735,827
Provision for I.B. bad debt offsetting (note 10.3)	40,123,756	40,123,756
Provision for Taxation (note 10.4)	847,250,122	455,918,208
	3,200,893,323	2,072,339,114
10.1 General provision for unclassified investments		
Provision held at the beginning of the year	386,602,806	93,673,369
Provision made during the year	(2,602,806)	292,929,437
Provision held at the end of the year	384,000,000	386,602,806
10.2 Provision for off-balance sheet exposure		
Provision held at the beginning of the year	165,735,827	71,708,999
Provision made during the year	150,876,497	94,026,828
Provision held at the end of the year	316,612,324	165,735,827
10.3 Provision for I.B. bad debt offsetting		
Provision held at the beginning of the year	40,123,756	40,123,756
Provision made during the year	-	-
Provision held at the end of the year	40,123,756	40,123,756
10.4 Provision for Taxation		
Provision held at the beginning of the year	455,918,208	254,518,882
Provision made during the year	391,331,914	201,399,326
Provision held at the end of the year	847,250,122	455,918,208
11 Retained earning		
Balanced at the beginning of the year	100,276,755	151,567,476
Net profit after tax for the year	503,946,165	(51,290,721)
Balanced at the end of the year	604,222,920	100,276,755
12 Contingent liabilities		
Acceptances & endorsements (note-12.1)	5,621,912,130	5,098,781,483
Letters of guarantee (note-12.2)	2,918,453,195	885,773,748
Irrevocable letters of credit (note-12.3)	6,547,284,409	2,973,147,853
Bills for collection (note-12.4)	2,278,098,000	918,812,000
	17,365,747,734	9,876,515,084
12.1 Acceptance & Endorsements		
Foreign	4,647,002,299	4,850,580,468
Local	974,909,831	248,201,015
	5,621,912,130	5,098,781,483
12.2 Letters of guarantee		
Foreign	-	-
Local	2,918,453,195	885,773,748
	2,918,453,195	885,773,748
12.3 Irrevocable letters of credit		
Foreign	5,717,685,409	2,451,648,416
Local	829,599,000	521,499,437
	6,547,284,409	2,973,147,853
12.4 Irrevocable letters of credit		
Foreign	1,537,493,000	859,383,000
Local	740,605,000	59,429,000
	2,278,098,000	918,812,000

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	2024 Taka	2023 Taka
13 Investment income		
Bai Muazzal	1,197,257,597	731,150,714
Pubali Star	7,348,763	7,128,233
Murabaha Post Import (TR)	190,574,817	41,425,872
Hire Purchase Shirkatul Melk	1,258,798,344	367,908,413
Bai Istisna	37,998,850	5,818,565
FBP and EDF	41,958,075	4,026,730
MIB (PAD)	13,266,032	1,573,563
Inland Bill Purchased	27,858,195	26,448,671
Murabaha (EDF)	36,908,959	55,876,781
Quard Against E-GP	215,773	4,114,529
Head office Account (PBG)	1,198,214,284	335,336,445
Other Bank	793,376	738,781
	4,011,193,065	1,581,547,297
14 Profit paid on deposits, borrowings, etc.		
Mudaraba Term Deposits	1,910,442,204	722,128,283
Mudaraba Special Notice Deposits	86,319,961	116,085,304
Mudaraba Hajj Savings	2,140,787	1,092,046
Mudaraba Savings Bank deposit	23,839,852	9,774,918
Mudaraba Deposit Pension Scheme	27,003,703	14,470,976
Mudaraba Monthly Profit deposit	23,008,623	20,515,200
Mudaraba Mohor Scheme	226,914	86,244
Mudaraba Shiksha Sanchay	132,642	62,729
Mudaraba Swapno Puron	73,365,032	37,038,034
Head office Accounts (PBG)	791,809,233	162,826,764
Mudaraba Swadhin Sanchay	11,012,659	5,589,954
POIBS Profit Paid	24,740,111	9,966,242
Refinance from Bangladesh Bank	971,362	508,930
	2,975,013,083	1,100,145,624
15 Income from investment in shares /securities		
Govt. Bond	43,849,702	30,296,748
Other Bond	14,051,049	15,991,265
	57,900,751	46,288,013
16 Commission, exchange and brokerage		
SC, LSC, DD, TT, MT and PO	213,913	277,500
Foreign L/C	53,640,338	41,955,976
Local L/C	8,823,589	6,168,547
Local Guarantee	8,675,127	10,041,620
Other transactions	1,625,761	1,507,520
Stationery Articles	469,201	252,000
Miscellaneous handling commission	60,463,124	53,749,897
Total commission	133,911,053	113,953,060
Exchange	19,925,842	9,165,201
	153,836,895	123,118,261
17 Other operating income		
Miscellaneous income	2,324,702	944,492
Miscellaneous Income supervision and monitoring	40,000	229,164
Service charge	454,670	530,346
CIB service charge	204,410	214,370
Online service charge	2,675,800	2,993,000
Account maintenance fee	3,360,440	2,313,036
SMS service charge	2,021,215	1,319,993
Processing Fee	204,537	196,465
Postage Charge Recovered-Export-Non Vatable	43,100	-
Swift Income-Import/others	6,367,927	3,132,543
Card fees and charges	949,016	413,943
Sale of Bank's property	1,336.00	-
	18,647,153	12,287,352

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	2024 Taka	2023 Taka
18 Salary and allowances		
Basic salary	80,298,057	47,005,059
House rent allowances	46,577,708	28,245,974
Medical allowances	9,214,599	5,789,911
House maintenance	7,718,507	4,410,000
Other allowances	8,661,811	3,938,127
Contributory provident fund	7,646,624	4,398,815
Bonus to employees	13,099,063	8,631,440
	173,216,369	102,419,326
19 Rent, taxes, insurance, electricity, etc.		
Electric fittings and fixtures	1,172,779	1,012,578
Water & Sewerage Bill	124,624	-
Bank premises	10,665,892	1,123,855
Rates and taxes	107,287.00	5,460
Insurance	63,020	14,895
Lighting	2,735,902	722,050
	14,869,504	2,878,838
20 Legal Expenses		
Lawyer Charges	3,536	25,050
	3,536	25,050
21 Postage, stamp, telecommunication, etc.		
Postage	46,058	57,863
Stamps	-	6,710
Telephone	278,287	177,336
SWIFT Charges	-	27,600
	324,345	269,509
22 Stationery, printing, advertisement, etc.		
Table stationery	879,209	446,778
Computer stationery	830,903	532,615
Consumption of books and forms	851,585	1,672,305
Consumption of paper	185,874	-
	2,747,571	2,651,698
23 Depreciation repair and maintenance of fixed assets		
Repairs to fixed assets	1,113,853	424,688
Depreciation on fixed assets	7,995,929	3,460,522
Maintenance of Bank Premises	282,937	524,975
Maintenance of assets -Wages	4,526,050	2,883,900
	13,918,769	7,294,085
24 Other expenses		
Paid to CLS Agents - QR/EKYC	38,200	-
Bandwith charge	184,743	-
Repairs to rented property	48,833	23,606
Newspapers	90,623	46,580
Renovation under construction works	1,080,863	214,844
Travelling	669,584	599,277
Sub-ordinate staff clothing	52,950	20,489
Conveyance	910,343	269,654
Entertainment	508,013	308,812
Carrying Expenses	18,662	22,741
Employees recreation (Lunch subsidy)	5,813,632	4,382,356
Promotional expenses	380,064	1,333,584
Security and auxiliary service	4,011,516	1,784,971
Gun license fees	43,750	7,750
Car maintenance	73,066	-
Fuel consumption	833,132	184,418
Branches' opening expenses	338,659	10,670

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25 AUG 2025

	2024 Taka	2023 Taka
Training	4,823	-
Overtime	190,000	-
Chemicals for office equipments	1,980	-
Car allowance	1,340,000	780,000
Miscellaneous	1,290,615	502,171
	17,932,917	10,491,923
25 Cash payments for other operating activities		
Rent, tax, Insurance, Lighting etc.	14,869,504	2,878,838
Legal expenses	3,536	25,050
Repairing Expenses	5,922,840	3,833,563
Other Expenses	17,932,917	10,491,923
	38,728,797	17,229,374
26 Increase/(decrease) of other assets		
Closing other Assets		
Stationery and Stamps	1,795,635	951,253
Pubali Bank Adjustment A/C	4,776,001,288	189,168,610
Prepaid expense	1,515,000	-
Income Tax advance A/C	3,593,754	5,950,230
Suspense account	48,885	8,549
Others	2,898,208,598	1,262,351,714
	7,681,163,160	1,458,430,356
Opening other Assets		
Stationery and Stamps	951,253	716,244
Pubali Bank Adjustment	189,168,610	240,840,658
Prepaid expense	-	150,450
Income Tax advance A/C	5,950,230	3,801,921
Suspense account	8,549	104,783
Others	1,262,351,714	681,268,724
	1,458,430,356	926,882,780
	(6,222,732,804)	(531,547,576)
27 Cash and cash equivalents at the end of the year		
Cash in hand (including foreign currencies)	75,764,402	30,232,723
Balance with Bangladesh Bank and its agent bank(s)	1,569,842,772	744,030,753
Balance with other banks and financial institutes	273,811,203	23,173,562
Prize bonds	21,300	1,300
	1,919,439,677	797,438,338

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Pubali Bank PLC.
Off-shore Banking Unit
Balance Sheet as at 31 December 2024

PROPERTY AND ASSETS

	Notes	2024		2023
		USD	Taka	Taka
Cash	3	-	-	-
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	4	12,487,307.08	1,498,476,850	2,269,533,041
In Bangladesh		7,353,639.74	882,436,769	1,893,584,310
Outside Bangladesh		5,133,667.34	616,040,081	375,948,731
Loans, Advances and Leases	5	359,648,622.96	43,157,834,755	34,639,528,692
Loans, cash credits and overdrafts, etc.		46,966,544.95	5,635,985,393	503,020,830
Bills purchased and discounted		312,682,078.01	37,521,849,362	34,136,507,862
Fixed Assets Including premises, furniture & fixtures	6	-	-	-
Other Assets	7	14,009.98	1,681,198	39,041,725
Non-banking Assets		-	-	-
Total Assets		372,149,940.02	44,657,992,803	36,948,103,458

LIABILITIES AND CAPITAL

Liabilities

Borrowings from other Banks, Financial Institutions & Agents	8	363,300,694.80	43,596,083,376	36,191,411,647
Deposits and other accounts	9	185.35	22,242	-
Current accounts & other accounts		85.35	10,242	-
Bills Payable		-	-	-
Savings bank deposits		100.00	12,000	-
Term deposits		-	-	-
Other deposits		-	-	-
Other Liabilities	10	4,796,704.44	575,604,532	525,532,256
Total Liabilities		368,097,584.59	44,171,710,150	36,716,943,903

Capital / Shareholders' Equity

Paid up Capital		-	-	-
Statutory Reserve		-	-	-
Retained earnings		-	-	-
Foreign currency translation reserves		-	17,209,139	4,279,874
Profit and Loss account surplus		4,052,355.43	469,073,514	226,879,681
Total Shareholders' Equity		4,052,355.43	486,282,653	231,159,555
Total Liabilities and Shareholders' Equity		372,149,940.02	44,657,992,803	36,948,103,458

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Notes	2024		2023
	USD	Taka	Taka

OFF-BALANCE SHEET ITEMS

Contingent liabilities

Acceptances & Endorsements

Letters of guarantee

Irrevocable letters of credit

Bills for collection

Other Contingent Liabilities

Total Contingent liabilities

	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-

Other Commitments

Documentary credits and short term trade-related transactions

Forward assets purchased and forward deposits placed

Undrawn note issuance and revolving underwriting facilities

Undrawn formal standby facilities, credit lines and other commitments

Total

Total Off-Balance Sheet items including Contingent Liabilities

	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-

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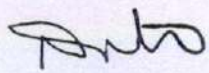
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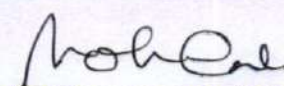
Pubali Bank PLC.
Off-shore Banking Unit
Profit and Loss Account for the year ended 31 December 2024

Notes	2024		2023
	USD	Taka	Taka
Operating Income			
Interest income	11 30,022,887.78	3,475,248,336	2,956,563,612
Interest paid on deposits, borrowings etc.	12 (25,595,997.53)	(2,962,821,181)	(2,733,354,360)
Net Interest Income	4,426,890.25	512,427,155	223,209,252
Commission, exchange and brokerage	13 (167,961.06)	(19,442,047)	3,043,224
Other operating income	14 477,687.75	55,293,933	42,463,441
Total Operating Income	4,736,616.94	548,279,041	268,715,917
Operating Expenses			
Salaries and allowances	15 148,394.64	17,177,168	15,802,653
Rent, taxes, insurance, electricity etc.	-	-	-
Legal expenses	-	-	-
Postage, stamp, telecommunication etc.	16 -	-	-
Stationery, printing, advertisements etc.	17 1,987.75	230,089	242,532
Auditors' fees	-	-	-
Charges on loan losses	-	-	-
Depreciation and repair of bank's assets	-	-	-
Other expenses	18 533,879.12	61,798,270	25,791,051
Total Operating Expenses	684,261.51	79,205,527	41,836,236
Profit/(Loss) before Provision	4,052,355.43	469,073,514	226,879,681
Provision for loans & advances, investments & other assets			
Provision for classified loans and advances	-	-	-
Provision for unclassified loans and advances	-	-	-
Other Provisions	-	-	-
Total Provision	-	-	-
Total Profit/(Loss) before taxes	4,052,355.43	469,073,514	226,879,681
Provision for current tax	-	-	-
Provision for deferred tax	-	-	-
Total Provision for taxes	-	-	-
Net Profit/(loss) after Taxation	4,052,355.43	469,073,514	226,879,681


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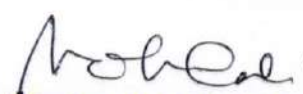
Annexure - H (iii)

Pubali Bank PLC.
Off-shore Banking Unit
Cash Flows Statement for the year ended 31 December 2024

Notes	2024		2023
	USD	Taka	Taka
A) Cash flows from operating activities			
Interest receipts in cash	30,022,887.78	3,475,248,336	2,956,563,612
Interest payments	(25,163,420.01)	(2,912,748,905)	(2,711,685,036)
Commission, exchange and brokerage	(167,961.06)	(19,442,047)	3,043,224
Receipts from other operating activities	477,687.75	55,293,933	42,463,441
Cash payments for other operating activities	(684,261.50)	(79,205,527)	(41,836,236)
Operating profit before changes in operating assets & liabilities	4,484,932.96	519,145,790	248,549,005
Increase/ (Decrease) in operating assets and liabilities			
Loans and advances to customers (other than banks)	(70,985,883.86)	(8,518,306,063)	3,214,633,450
Other assets	311,337.73	37,360,527	(27,188,394)
Deposits and other accounts	185.35	22,242	-
Other liabilities	-	-	-
Total Increase/(decrease) in operating assets and liabilities	(70,674,360.78)	(8,480,923,294)	3,187,445,056
Net cash from /(used in) operating activities	(66,189,427.83)	(7,961,777,504)	3,435,994,061
B) Cash flows from investing activities	-	-	-
C) Cash flows from financing activities			
Borrowings from other Banks, Financial Institutions & Agents.	61,705,597.74	7,404,671,729	(1,873,185,520)
Profit transferred to Central Operation.	(14,391,279.18)	(231,159,555)	(443,152,657)
	47,314,318.57	7,173,512,174	(2,316,338,177)
D) Net increase/(decrease) in cash and cash equivalents (a+b+c)	(18,875,109.26)	(788,265,330)	1,119,655,884
E) Effects of exchange rate changes on cash and cash equivalents	-	17,209,139	4,279,874
F) Cash and cash equivalents at beginning of the period	31,362,416.34	2,269,533,041	1,145,597,283
G) Cash and cash equivalents at end of the period (D+E+F)	12,487,307.08	1,498,476,850	2,269,533,041


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4.2 Outside Bangladesh

Current A/c (Nostro)

Mashreq Bank NY, USD
Mashreq Bank Mumbai, India-ACUD
Unicredit S.P.A, ITALY

2024		2023
USD	Taka	Taka
4,480,237.27	537,628,472	334,998,871
47,635.03	5,716,204	33,756,022
605,795.04	72,695,405	7,193,838
5,133,667.34	616,040,081	375,948,731

5 Loans, advances and leases

Loans, cash credits and overdrafts, etc. (note 5.1)
Bills purchased and discounted (note 5.2)

46,966,544.95	5,635,985,393	503,020,830
312,682,078.01	37,521,849,362	34,136,507,862
359,648,622.96	43,157,834,755	34,639,528,692

5.1 Loans, cash credits, overdrafts, etc.

In Bangladesh

Loans
Cash credits
Overdrafts

46,966,544.95	5,635,985,393	503,020,830
-	-	-
-	-	-
46,966,544.95	5,635,985,393	503,020,830

Outside Bangladesh

-	-	-
-	-	-
46,966,544.95	5,635,985,393	503,020,830

5.2 Bills purchased and discounted

Payable in Bangladesh

Export Bill Discounting
Loans against demand draft purchased

49,349,847.58	5,921,981,710	7,345,172,538
-	-	-
49,349,847.58	5,921,981,710	7,345,172,538

Payable outside Bangladesh

Discounting -UPAS
Foreign drafts purchased

263,332,230.43	31,599,867,652	26,791,335,324
-	-	-
263,332,230.43	31,599,867,652	26,791,335,324
312,682,078.01	37,521,849,362	34,136,507,862

5.3 Classification of investments including bills purchased and discounted

Unclassified

Standard

Special mention account (SMA)

42,974,537,411	34,639,528,692
183,297,344	-
43,157,834,755	34,639,528,692

Classified

Substandard (SS)

Doubtful (DF)

Bad or loss (BL)

-	-
-	-
-	-

Staff loan

-	-
43,157,834,755	34,639,528,692

5.4 Particulars of required provision for investments

Status of Classification

General provision - Unclassified

Standard (others)

Standard (SMEF)

SMA (SMEF)

SMA (Others)

Base for Provision	Rate of Provision (%)
--------------------	-----------------------

42,459,132,615	1
515,404,795	0.25
-	-
183,297,344	1

424,591,326	-
1,288,512	-
-	-
1,832,973	-
427,712,811	-

Specific provision - Classified

Substandard (SS)

Doubtful (DF)

Bad/Loss (BL)

-	20
-	50
-	100

-	-
-	-
-	-

Required provision

Provision maintained by head office

Excess provision

427,712,811	-
427,712,811	-
-	-

6 Fixed Assets including premises, furniture & Fixture Cost

Less: Accumulated Depreciation

Net book value at the end of the year

-	-	-
-	-	-
-	-	-

As per decision of the 740 Board of Director's meeting dated 25.11.2009 the logistic supports which includes computers, printers, electrical appliances, furniture and fixtures, telephone etc. was provided by Principal and Agraabad branches. Subsequently assets will be purchased by the OBU itself. The cut off date will be decided by bank's senior management.

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	2024		2023
	USD	Taka	Taka
7 Other Assets			
Income generating other assets			
Interest on EBD	-	-	-
Interest on UPAS Bill	-	-	-
Interest on Term Loan	-	-	-
Prepaid expenses	14,009.98	1,681,198	39,041,725
	<u>14,009.98</u>	<u>1,681,198</u>	<u>39,041,725</u>
8 Borrowings from other Banks, Financial Institutions and Agents			
Parents Bank-Pubali Bank PLC.	97,981,400.00	11,757,768,000	4,515,136,172
Others Banks & Financial Institutions	265,319,294.80	31,838,315,376	31,676,275,475
	<u>363,300,694.80</u>	<u>43,596,083,376</u>	<u>36,191,411,647</u>
9 Deposits and other accounts			
Inter-bank deposits	-	-	-
Other deposits	185.35	22,242	-
	<u>185.35</u>	<u>22,242</u>	<u>-</u>
9.1 Details of deposits and other accounts			
Foreign currency saving deposits	85.35	10,242	-
FC Current account	100.00	12,000	-
	<u>185.35</u>	<u>22,242</u>	<u>-</u>
10 Other Liabilities			
Interest payable to :			
Parent bank borrowing	489,486.77	58,738,412	27,441,672
Others Banks & Financial Institutions	4,307,217.67	516,866,120	498,090,584
	<u>4,796,704.44</u>	<u>575,604,532</u>	<u>525,532,256</u>
11 Interest income			
Interest on EBD	3,941,347.94	456,224,030	445,692,606
Interest on UPAS Bill	21,645,394.92	2,505,525,892	2,236,980,513
Interest on Term loan	3,014,913.11	348,986,142	58,778,121
Interest on Finance to other financial institution	1,421,231.81	164,512,272	215,112,372
	<u>30,022,887.78</u>	<u>3,475,248,336</u>	<u>2,956,563,612</u>
12 Interest paid on deposits, borrowings, etc.			
Interest on Borrowings from Parent Bank	1,946,614.79	225,327,086	199,428,394
Interest on Borrowings from other banks & Financial Institutions	23,649,382.74	2,737,494,095	2,533,925,966
	<u>25,595,997.53</u>	<u>2,962,821,181</u>	<u>2,733,354,360</u>
13 Commission, exchange and brokerage			
Exchange gain	7,022,081.79	812,829,140	141,070,837
Less: Exchange loss	(7,190,042.85)	(832,271,187)	(138,027,613)
	<u>(167,961.06)</u>	<u>(19,442,047)</u>	<u>3,043,224</u>
14 Other operating Income			
Rebate received from Nostro A/C	62,910.40	7,282,086	7,048,166
Service charge/Reimbursement fee received	192,138.34	22,240,647	16,096,301
AIP interest received from Nostro A/C	222,639.01	25,771,200	19,318,974
	<u>477,687.75</u>	<u>55,293,933</u>	<u>42,463,441</u>
15 Salaries and allowances			
Basic salary	74,584.06	8,633,351	7,504,408
House rent allowances	40,590.70	4,698,507	4,330,451
Medical allowances	6,406.80	741,608	714,409
Other allowances	3,039.78	351,865	337,270
House maintenance	7,464.57	864,049	836,169
Leave fare Assistance	962.49	111,411	-
Contributory provident fund	6,765.15	783,088	721,742
Bonus to employees	8,581.09	993,289	1,358,204
	<u>148,394.64</u>	<u>17,177,168</u>	<u>15,802,653</u>
16 Postage, stamp, telecommunication, etc.			
Telephone	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
17 Stationery, printing, advertisements, etc.			
Table Stationery	1,987.75	230,089	242,532
	<u>1,987.75</u>	<u>230,089</u>	<u>242,532</u>
18 Other expenses			
Bank charges of Nostro A/C (Mashreq Bank)	29,084.00	3,368,569	3,206,819
Newspaper	26.60	3,079	3,216
Training	-	-	1,014
Professional Fees and Expenses	501,808.85	58,086,007	22,110,941
Repairs to Machineries & Equipments	-	-	2,115
Employees recreation (Lunch subsidy)	2,959.87	342,615	437,324
Miscellaneous	-	-	29,622
	<u>505,878.32</u>	<u>61,798,270</u>	<u>25,791,051</u>

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DBH Finance PLC.

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Mohammad Litor
General Manager
Central Accounts
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Head Office, Dhaka.

Mohammad Asif
Managing Director & CEO
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25 AUG 2025

**INDEPENDENT AUDITOR'S REPORT TO
THE SHAREHOLDERS OF
PUBALI BANK SECURITIES LIMITED**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Pubali Bank Securities 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 give a true and fair view, in all material respects, 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 International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the Financial Statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover 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 of our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and those Charged with Governance for the Financial Statements

Management of Pubali Bank Securities Limited is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994, the Securities and Exchange Rules, 2020 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

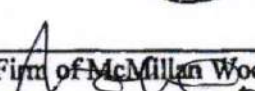



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An Independent Member Firm of McMillan Woods International


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Mohammad Liton Miah FCA
General Manager & CFO
Central Accounts Division
Pubali Bank PLC.
Head Office, Dhaka.


Mohammad Ali
Managing Director & CEO
Pubali Bank PLC.
Head Office, Dhaka



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 International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered, if, material individually or in the aggregate they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed 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 procedure that as 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 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 findings, including any significant deficiencies in internal control. 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.




Nasimul Baten
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Manager & CFO
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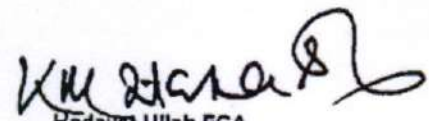
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation 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 and the Securities and Exchange Rules, 2020, we also report the following:

- (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- (b) in our opinion, proper books of accounts 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 returns and
- (d) the expenditure incurred was for the purposes of the Company's business.

Place: Dhaka
Dated: 20 March 2025



Hedayet Ullah FCA
Senior Partner (Enrol. No. 0281)
K.M. HASAN & CO.
Chartered Accountants
DVC NO: 2504100281AS413104



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Managing Director & CEO
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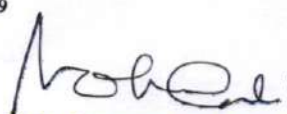
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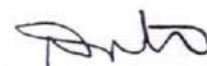
25 AUG 2025

Annexure-I (i)


Pubali Bank Securities Limited
Statement of Financial Position
as at 31 December 2024

<u>ASSETS</u>	Notes	2024 Taka	2023 Taka
Current Assets			
Cash and bank balances	3	593,126,585	583,264,253
Receivable from securities trading	4	34,852,747	88,098,805
Investment in securities (Own portfolio)	5	7,292,382,964	7,326,885,845
Receivable from other clients	6	653,954,910	914,168,799
Other advance	7	210,000	350,000
Advance income tax	8	263,634,810	468,555,098
Total current assets		8,838,162,016	9,381,322,800
Non-current assets			
Fixed assets	9	7,677,049	7,263,780
Value of investment in exchange (against membership value)	10	12,000,000	14,000,000
Investment in bonds, bills & strategic investment	11	1,394,987,329	503,439,892
Other long term assets	12	1,709,004	1,826,874
Total non-current assets		1,416,373,382	526,530,546
Total Assets		10,254,535,398	9,907,853,346
<u>EQUITY AND LIABILITIES</u>			
Liabilities			
Current liabilities			
Payable to clients	13	384,280,614	155,988,764
Payable to exchanges	14	3,118,207	7,807,993
Other liabilities and provisions	15	2,289,262,513	2,342,536,794
Total current liabilities		2,676,661,334	2,506,333,551
Non-current liabilities			
Long term loan liabilities		-	-
Total Non-current liabilities		-	-
Shareholders' equity			
Share capital	16	6,600,000,000	6,600,000,000
Retained earnings	17	931,113,738	768,896,336
Capital Reserve	18	46,760,326	32,623,459
Total Equity		7,577,874,064	7,401,519,795
Total Equity and Liabilities		10,254,535,398	9,907,853,346

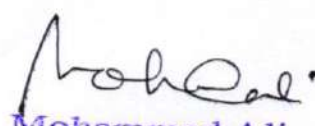
These financial statements should be read in conjunction with annexed notes.



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HUSSAIN FARHAD & CO.
Chartered Accountants

25 AUG 2025

Annexure-I (II)

Pubali Bank Securities Limited
Statement of Profit or Loss and Other Comprehensive Income
for the year ended 31 December 2024

	Notes	2024 Taka	2023 Taka
Operating income	19	533,735,762	382,663,919
Less: Operating expenses	20	8,010,000	7,679,227
Gross profit		525,725,762	374,984,692
Less: Administrative and general expenses	21	74,071,769	63,106,506
Operating profit		451,653,993	311,878,186
Add: Other income		-	-
Profit before provision and income tax		451,653,993	311,878,186
Less: Provision for investment in marketable securities	15.1	100,000,000	121,736,753
Less: General Provision on margin loan	15.4	-	9,193,325
Less: Specific provision for margin loan	15.3	56,786,575	-
Add: Provision adjustment of client margin loan	15.3	-	33,382,072
Profit before income tax		294,867,418	214,330,180
Less: Provision for income tax			
Current tax	15.2	118,395,279	74,692,573
Deferred tax	12.1	117,870	(1,731,062)
Net profit after income tax		176,354,269	141,368,669
Add: Other comprehensive income		-	-
Total comprehensive income		176,354,269	141,368,669
Earnings Per Share (EPS)	22	2.67	2.14

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

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Mohammad Ali
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Annexure-I (iii)

Pubali Bank Securities Limited
Statement of Cash Flows
for the year ended 31 December 2024

	2024 Taka	2023 Taka
A) Cash flows from operating activities		
Interest receipts in cash	104,545,944	104,745,346
Dividend receipts	279,902,387	208,990,119
Fees and commission receipts	26,453,972	24,993,958
Cash payment to employees	(56,092,269)	(47,825,550)
Current income tax paid	(116,030,246)	(88,159,970)
Receipts from other operating activities	122,833,459	43,934,496
Cash payments for other operating activities	(23,642,744)	(20,752,584)
Operating profit before changes in operating assets and liabilities	337,970,503	225,925,815
Increase/decrease in operating assets and liabilities		
(Purchase)/sale of trading securities	(543,584,609)	(1,083,408,364)
Other assets	140,000	(30,530,657)
Other liabilities	216,096,463	(99,211,391)
Total increase/decrease in operating assets and liabilities	(327,348,146)	(1,213,150,412)
Net cash from/(used in) operating activities	10,622,357	(987,224,597)
B) Cash flows from investing activities		
Acquisition of property, plant and equipment	(2,774,856)	(6,213,838)
Sale of property, plant and equipment	14,831	262,314
Cash proceed from sale of strategic investment in shares (CSE)	2,000,000	-
Net cash from/(used in) investing activities	(760,025)	(5,951,524)
C) Cash flows from financing activities		
Proceeds/(payments) from short term business liabilities	-	-
Proceeds/(payments) long term loan liabilities	-	-
Net cash flows from financing activities	-	-
D) Net increase/(decrease) in Cash and Cash equivalents (a+b+c)	9,862,332	(993,176,121)
E) Cash and cash equivalents at the beginning of the Year	583,264,253	1,576,440,374
F) Cash and cash equivalents at the end of the Year (D+E)	593,126,585	583,264,253

Nasimul Baten

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25 AUG 2025

Pubali Bank Securities Limited
Statement of Changes in Equity
For the year ended 31 December 2024

Amount in Taka

Particulars	Share Capital	Capital Reserve	Retained Earnings	Total
Balance as at 1 January 2024	6,600,000,000	32,623,459	768,896,336	7,401,519,795
Net Profit after tax for the year	-	-	176,354,269	176,354,269
Retained earning transferred to capital reserve	-	14,136,867	(14,136,867)	-
Balance as at 31 December 2024	6,600,000,000	46,760,326	931,113,738	7,577,874,064

For the year ended 31 December 2023

Amount in Taka

Particulars	Share Capital	Capital Reserve	Retained Earnings	Total
Balance as at 1 January 2023	6,600,000,000	-	660,151,126	7,260,151,126
Net Profit after tax for the year	-	-	141,368,669	141,368,669
Retained earning transferred to capital reserve	-	32,623,459	(32,623,459)	-
Balance as at 31 December 2023	6,600,000,000	32,623,459	768,896,336	7,401,519,795



25 AUG 2025

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Head Office, Dhaka.

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



Pubali Bank Securities Limited
Notes to the financial statements for the year ended 31 December 2024

1 Status of the Company

Pubali Bank Securities Limited (PBSL) was incorporated on the 21st June 2010 with vide registration no.C-85267/10 under the Companies Act, 1994 as a public limited company. It is a subsidiary company of Pubali Bank PLC. Pubali Bank PLC holds all the shares of the company except for thirteen shares being held by thirteen individuals. The Company has been established as per Bangladesh Securities & Exchange Commission's (BSEC) Letter # SEC/Reg/DSE/MB/2009/444 dated 20.12.2009. The company started its operation with effect February 01, 2011. The Registered office of the company is situated at A-A Bhaban (7th floor), 23 Motijheel C/A, Dhaka-1000, Bangladesh.

The main objects of the company are to carry on the business of a stock broker and stock dealer house and to buy, sell, and deal in shares, stocks, debentures, bonds and other securities and to carry on any business as is permissible for a broker and dealer house duly licensed by the Bangladesh Securities & Exchange Commission (BSEC).

2 Significant accounting policies

2.1 Basis of preparation of financial statements

These financial statements have been prepared under the historical cost convention on a going concern basis and in accordance with International Financial Reporting Standards (IFRSs), The Companies Act-1994, Securities and Exchange Rules-2020 and other laws and rules applicable in Bangladesh. The accounting policies, unless otherwise stated, have been consistently applied by the Company and are consistent with those of the previous year.

2.2 Investment in securities (Own Portfolio)

The investment in securities have been prepared based on historical cost convention basis. However, the Company has maintained provision against the unrealized loss (after netting off unrealized loss with unrealized gain).

2.3 Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. It also requires disclosures of contingent assets and liabilities at the date of the financial statements. Actual results may differ from these estimates.

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

2.4 Components of Financial Statements

The financial statements referred to here comprises:

- a) Statement of Financial Position
- b) Statement of Profit or Loss and other Comprehensive Income
- c) Statement of Changes in Equity
- d) Statement of Cash Flows and
- e) Notes to the Financial Statements

2.5 Statement of cash flows

Statement of cash flows is prepared in accordance with the International Accounting Standard (IAS-7) "Statement of Cash Flow" under direct method.

2.6 Reporting period

These financial statements cover period from 1 January 2024 to 31 December 2024.

2.7 Share capital

Share capital consists of all funds raised by a company in exchange for shares of either common or preferred shares of stock.

2.8 Property, plant and equipment

All fixed assets are stated at cost less accumulated depreciation as per 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 working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

The Company recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the company and the cost of the item can be measured reliably. Expenditure incurred after the assets have been put into operation, such as repairs and maintenance is normally charged off as revenue expenditure in the period in which it is incurred.

Categories of Assets	Method of Depreciation	Rate
Computer and Computer Accessories	Straight Line Method	30%
Machinery and Equipment	Straight Line Method	20%
Furniture and Fixtures	Diminishing Balance Method	10%
Vehicle	Straight Line Method	20%
Systems & Software	Straight Line Method	30%

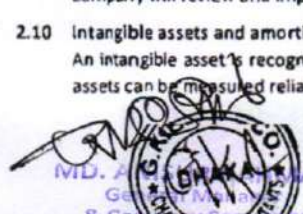
Full year depreciation is charged on the assets if it is purchased upto 30 September of the financial year. No depreciation is charged on the assets written off.

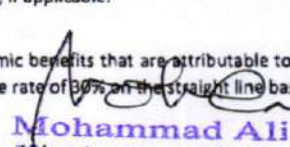
2.9 Right of Use (ROU) asset (IFRS 16)

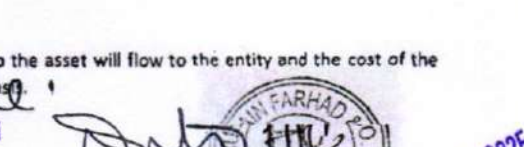
The company has complied with International Financial Reporting Standards IFRS (16): Lease and accordingly accounted for asset under appropriate head. However upon review of company's lease rental agreement, termination clause include a clause like "Both party can cancel the agreement with 3 (Three) months prior notice, which indicates that lease term is not more than 1 year. So company need not to include in Right of Use (ROU) assets". However, the company will review and implement IFRS 16 from the next financial year, if applicable.

2.10 Intangible assets and amortization of intangible assets

An intangible asset is recognized if it is probable that the future economic benefits that are attributable to the asset will flow to the entity and the cost of the assets can be measured reliably. System and software is amortized at the rate of 30% on the straight line basis.


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DBH Finance PLC.

25 AUG 2025

Expenditure incurred for system and software are capitalized only when it enhances and extends the economic benefits of software beyond its original specification and life and such cost is recognized as capital improvement and added to the original cost of software.

2.11 Advance, deposits and prepayments

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads such as property, plant and equipment, inventory, etc.

2.12 Advance income tax

The amount of advance income tax is mainly deduction at sources by DSE & CSE on daily transactions of broker & dealer operation. Tax deduction on interest income and dividend income are also included here.

2.13 Investments in securities

Investment in marketable and non-marketable ordinary shares has been shown at cost. Full provision for diminution in value of shares (Quoted) as on closing of the year on an aggregate portfolio basis has been made in the account.

2.14 Account receivables

Receivables are recognized when there is a contractual right to receive cash or another financial asset from another entity.

2.15 Loans to customers

Loans to customers are stated in the balance sheet on gross basis. Interest is calculated on a daily product basis but charged and accounted for on accrual basis. Interest on customer loans is realized quarterly.

2.16 Cash and cash equivalents

Cash and cash equivalents include notes and coins on hand, unrestricted balances held with banks and highly liquid financial assets which are subject to insignificant risk of changes in their fair value, and are used by the Company management for its short-term commitments.

2.17 Provision for Tax

Current Tax

Provision for current tax is made in accordance with the provision of the Income Tax Ordinance, 1984 and subsequent amendments made thereto from time to time.

Deferred taxation

Deferred tax liabilities are the amount of income taxes payable in future periods in respect of taxable temporary differences. Deferred tax assets are the amount of income taxes recoverable in future periods in respect of deductible temporary differences. Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences arising between the carrying values of assets, liabilities, income and expenditure and their respective tax bases. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantially enacted at the balance sheet date. The impact on the account of changes in the deferred tax assets and liabilities has also been recognized in the profit and loss account as per IAS-12 "Income Taxes".

2.18 Provision for liabilities

A provision is recognized in the balance sheet when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefit will be required to settle the obligations, in accordance with the IAS-37 "Provisions, Contingent Liabilities and Contingent Assets".

2.19 Revenue Recognition

Revenue is recognized only when it is probable that the economic benefits associated with the transaction will flow to the enterprise and in accordance with the IFRS-15 "Revenue from Contracts with Customers":

a) Brokerage commission

Brokerage commission is recognized as income when selling or buying order is executed.

b) Interest income on margin loan

Interest income from margin loan is recognized on accrual basis. Such income is calculated on daily margin loan balance of the respective parties. Income is recognized on monthly basis and applied to the customers' account on quarterly basis.

c) Dividend Income

Dividend income is recognized when right to receive payment is established.

d) Capital Gain on Sale of share

Capital gain on investments in shares is recognized when it is realized.

2.20 Provision against Margin Loan

As per directive no. বিএসইসি/এসএমএমআইডি/এনই/২০২৩/৬৯০ dated 28 March 2024 of The Bangladesh Securities and Exchange Commission extended time for provision made against unrealized losses of client margin loan until January 31, 2025. However the Company have been maintained 100% provision against unrealised loss of margin loan. (note #15.3.)

2.21 Provision against unrealized loss against Investment in marketable securities

As per directive no. বিএসইসি/সার্ভাইল্যান্স/মুদ্রাপত্র (৫য় খণ্ড)/২০১৯/৩৬০ dated 15 March 2023 of Bangladesh Securities and Exchange Commission, However the Company have been maintained 60% provision against unrealised loss in shares purchased as dealer investment. (note #15.1.)

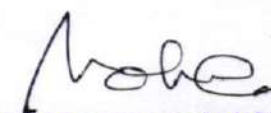
2.22 Related Party Disclosures

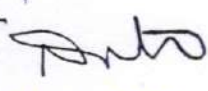
As per International Accounting Standards (IAS)-24 "Related Party Disclosures", parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operational decisions. The Company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with related parties. (Note-24)



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General Manager & CFO
& Company Secretary
Pubali Bank PLC.
Head Office, Dhaka.


Mohammad Liton Miah FCA
General Manager & CFO
Central Accounts Division
Pubali Bank PLC.
Head Office, Dhaka.


Mohammad Ali
Managing Director & CEO
Pubali Bank PLC
Head Office, Dhaka.


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



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2.22.1 Particulars of directors and Shareholders and their shareholdings

Name of the directors	Designation	Number of Share holding as 31 December 2024
Mr. Md. Abdur Razzak Mondal	Chairman (Nominated by Pubali Bank PLC.)	Nil
Mr. Moniruddin Ahmed	Shareholder	1
Mr. Habibur Rahman	Director	1
Mr. Azizur Rahman	Director	1
Mr. Muhammed Kabiruzzaman Yaqub	Shareholder	1
Mr. Mustafa Ahmed	Director	1
Ms. Runa Fowzia Hafiz	Director	1
Mr. Ahmed Salah Sater	Director	1
Mrs. Ayesha Farha Chowdhury	Director	1
Mr. Rezwan Rahman	Shareholder	1
Mr. Zeyad Rahman	Shareholder	1
Mr. Asif A. Choudhury	Director	1
Mr. Shahinuzzaman Yaqub	Director (Nominated by Pubali Bank PLC.)	Nil
Mr. Mohammad Ali	Director (Nominated by Pubali Bank PLC.)	Nil
Mr. Mohammad Naushad Ali Chowdhury	Director (Nominated by Pubali Bank PLC.)	Nil
Mr. Nadir Ahmed	Director (Nominated by Pubali Bank PLC.)	Nil
Mr. Giasuddin Ahmed	Shareholder	1
Ms. Rumana Sharif	Shareholder	1
Pubali Bank PLC.	Shareholder	65,999,987
Total		66,000,000

2.22.2 Name of the directors and their interest in Pubali Bank PLC.

Name of the directors	Status in Pubali Bank Securities Ltd.	Status in Pubali Bank PLC.	Directors have interest in Pubali Bank PLC.	Percentage of interest in Pubali Bank PLC.
Mr. Md. Abdur Razzak Mondal	Chairman (Nominated by Pubali Bank PLC.)	Director (Nominated by That's It fashions Ltd.)	Yes	3.50%
Mr. Habibur Rahman	Director	Director	Yes	2.00%
Mr. Azizur Rahman	Director	Director	Yes	2.17%
Mr. Mustafa Ahmed	Director	Director	Yes	3.49%
Mrs. Ayesha Farha Chowdhury	Director	-	No	-
Ms. Runa Fowzia Hafiz	Director	-	No	-
Mr. Ahmed Salah Sater	Director	-	No	-
Mr. Asif A. Choudhury	Director	-	No	-
Mr. Mohammad Naushad Ali Chowdhury	Director (Nominated by Pubali Bank PLC.)	Independent Director	Yes	-
Mr. Shahinuzzaman Yaqub	Director (Nominated by Pubali Bank PLC.)	-	No	-
Mr. Nadir Ahmed	Director (Nominated by Pubali Bank PLC.)	-	No	-
Mr. Mohammad Ali	Director (Nominated by Pubali Bank PLC.)	Managing Director & CEO	Yes	-

2.23 Events after the reporting period

Where necessary, all the material events after the reporting period date have been considered and appropriate adjustment/disclosures have been made in the financial statements.

2.24 Management's responsibility on financial statements

The management of the company is responsible for the preparation and presentation of these financial statements.

2.25 Employee benefits

All the employees at Pubali Bank Securities Limited are on deputation from Pubali Bank PLC except the Managing Director & CEO, and will get existing and future benefits of the same Bank during the period of their service at Pubali Bank Securities Limited. All the employees of the management and executive team are on deputation from Pubali Bank PLC and their Salary, Incentive, Bonus, Provident Fund and all other financial benefits are provided as per Rules and Pay scale of Pubali Bank PLC.

2.26 General

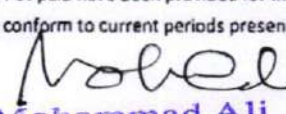
a) These financial statements are presented in Taka, which is the Company's functional currency. Figures appearing in these financial statements have been rounded off to the nearest Taka.

b) The expenses, irrespective of capital or revenue nature, accrued/due but not paid have been provided for in the books of the Company.

c) Figures of previous period have been rearranged, whenever necessary to conform to current periods presentation.


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Mohammad Ali
Managing Director & CEO
Pubali Bank PLC
Head Office, Dhaka.


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.


Hussain Farhad & Co.
Chartered Accountants
25 AUG 2025

3 Cash and bank balances

Current account:

PBL Securities Trading Division-3555901034027 Customers Security Deposit A/C
Pubali Bank Securities Ltd.-2905901042129 Consolidated customer A/C
Pubali Bank Securities Ltd.-2905901042114 Dealer A/C
Sub total

Special notice deposit account :

Pubali Bank Securities Ltd.-2905102001047 Income& Expenditure A/C

Sub total

Bangladesh Government Treasury Bills/Bond (BGTB) account:

Pubali Bank Securities Ltd.- 051070 BGTB A/C

Sub total

Investment in FDR (Note-3.1)

Total

3.1 Investment in FDR

Pubali Bank Securities Ltd.

Pubali Bank Securities Ltd.

FDR No.

1095567

1095569

A schedule of Investment in FDR is given in "Annexure-I(ix)".

4 Receivable from securities trading

Receivable from stock-broker

Receivable from stock- dealer

Receivable from dividend

Dividend Receivable from-strategic investment

Receivable from Bond Interest Income

Receivable from client

Receivable from DSE- Digital Booth

Receivable from others (Accrued interest of FDR)

5 Investment in securities (Own portfolio)

Investment in securities (Own portfolio) at cost (note-5.1)(Annexure-I(vii))

5.1 Investment in securities (Own portfolio) Category wise Investment :

(i) Category

A category Instruments

B category Instruments

Z category Instruments

(ii) Mutual Fund

Listed Fund

Total: (i+ii)

6 Receivable from other clients

Margin loan from clients (note 6.1)

6.1 Margin loan (Net Receivable from margin clients)

Receivable from Clients having no margin or full erosion of clients' equity (e.g.no equity against debit balance)*

Receivable from Clients fall under force sale condition (e.g. equity is between

100% and 125% of DB)*

Receivable from Clients fall under margin call (e.g. equity is >125% of DB but <150% of DB)*

Receivable from regular Margin Clients (e.g. equity is >150% of debit balance)*

Total Margin loan from clients

7 Other advance

Prepaid expenses (Note 7.1)

Advance for office rent Space

7.1 Prepaid expenses

Balance at the beginning of the year

Add: Advances made during the year

Less: Adjustment made during the year

Balance at the end of the year

8 Advance Income tax

Opening balance

Add: Advance income tax paid during the year

Add: Tax deducted at source during the year

Add: Tax deducted at source against bank interest & others

Less: Adjustment during the year

Amount in Taka	
2024	2023

2,019,999	2,099,460
424,418,103	211,660,961
11,172,128	25,439,748
437,610,230	239,200,169

53,316,466	135,028,553
53,316,466	135,028,553

1,000	-
1,000	-

102,198,889	209,035,531
593,126,585	583,264,253

102,198,889	104,466,254
-	104,569,277
102,198,889	209,035,531

377,573	171,199
1,235,530	906,655
171,871	69,796,415
-	788,851
27,143,501	10,491,258
2,431,127	2,381,645
900,000	300,000
2,593,145	3,262,782
34,852,747	88,098,805

7,292,382,964	7,326,885,845
7,292,382,964	7,326,885,845

5,911,315,832	6,245,489,357
409,813,447	770,438,230
715,057,517	54,762,090
7,036,186,796	7,070,689,677

256,196,168	256,196,168
256,196,168	256,196,168
7,292,382,964	7,326,885,845

653,954,910	914,168,799
653,954,910	914,168,799

340,886,627	333,217,889
42,862,267	34,905,582
74,678,786	65,160,328
195,527,230	480,885,000
653,954,910	914,168,799

10,000	350,000
200,000	-
210,000	350,000

350,000	661,000
4,248,500	5,673,000
(4,588,500)	(5,984,000)
10,000	350,000

468,555,098	380,395,128
30,596,831	31,310,000
499,151,929	411,705,128
76,101,441	47,447,808
575,253,370	459,152,936
9,331,974	9,402,162
584,585,344	468,555,098
320,950,534	-
263,634,810	468,555,098

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Mohammad Ali
Managing Director & CEO
Pubali Bank PLC
Head Office, Dhaka

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MD. ANISUR RAHMAN
General Manager
& Company Secretary
Pubali Bank PLC.
Head Office, Dhaka

Amount in Taka	
2024	2023

9 Fixed assets (net off depreciation & amortization):

Computer & computer accessories
Machinery & equipment
Vehicle
Furniture & fixtures

Intangible assets :
Systems & software

502,023	307,550
3,571,965	2,567,717
10	624,192
3,418,051	3,659,321
7,492,049	7,158,780

185,000	105,000
185,000	105,000
7,677,049	7,263,780

A schedule of property, plant and equipment is given in Annexure-I(vi).

10 Value of investment in exchange (against membership value)

Dhaka stock exchange PLC. (Note 10.1)
Chittagong stock exchange PLC. (Note 10.2)

6,000,000	6,000,000
6,000,000	8,000,000
12,000,000	14,000,000

10.1 Dhaka stock exchange PLC.

Opening balance
Add: Investment made during the year

6,000,000	6,000,000
-	-
6,000,000	6,000,000

Less: Sale/ recovery during the year
Closing balance

-	-
6,000,000	6,000,000

* This represents total face value of the shares allotted by DSE in favor of the company against the DSE memberships. As per the provision of the Exchange Demutualization Act-2013 and in accordance with the Bangladesh Securities and Exchange Commission (BSEC) approved Demutualization Scheme, Dhaka Stock Exchange PLC. (DSE) allotted total 72,15,106 ordinary shares at face value of Tk.10.00 each and a Trading Right Entitlement Certificate (TREC) in favor of the company against the membership of DSE respectively. Out of the above, DSE transferred 2,886,042 shares directly to the credit of the Beneficiary Owner's account of the company. TRECs out of (DSE) allotted total 7,215,106 shares. DSE sold 1,803,777 shares which is 25% of total shares to Shenzhen Stock Exchange (SZSE) and Shanghai Stock Exchange (SSE). The rest shares were credited to blocked accounts as per provisions of the Exchange Demutualization Act, 2013. As there is no active market for DSE shares, we have shown the value at original cost of our investment.

As the TREC is not a commonly tradable instrument and no purchase/sale transaction has yet occurred after demutualization, no value has been assigned to, and recorded against these two TRECs.

10.2 Chittagong stock exchange PLC.

Opening balance
Add: Investment made during the year

8,000,000	8,000,000
-	-
8,000,000	8,000,000

Less: Sale/ recovery during the year
Closing balance

2,000,000	-
6,000,000	8,000,000

* This represents total face value of the shares allotted by CSE in favor of the company against the CSE memberships. As per the provision of the Exchange Demutualization Act-2013 and in accordance with the Bangladesh Securities and Exchange Commission (BSEC) approved Demutualization Scheme, Chittagong Stock Exchange PLC. (CSE) allotted total 42,87,330 ordinary Shares at face value of Tk.10.00 and a Trading Right Entitlement Certificate (TREC) in favor of the company against the membership of CSE respectively. Out of the above, CSE sale proceeds of 1,071,833 no CSE shares (25% out of 4,287,330) to ABG Limited. The rest shares were credited to blocked accounts as per provisions of the Exchange Demutualization Act, 2013. As there is no active market for CSE shares, we have shown the value at original cost of our investment.

11 Investment in Bills & Bond and Strategic Investment

Investment in Bills & Bond (Note-11.1)
Investment in securities (Strategic investment) at cost (Note-11.2)
IPO Investment- Dealer

1,360,483,852	468,256,415
34,503,477	34,503,477
-	680,000
1,394,987,329	503,439,892

11.1 Investment in Bills and Bond

Investment in Bills & Bond (Annexure-I(viii))

1,360,483,852	468,256,415
1,360,483,852	468,256,415

Category:

N Category Instruments

1,360,483,852	468,256,415
1,360,483,852	468,256,415

11.2 Investment in securities (Strategic investment) Category wise Investment :

Category:

A Category Instruments (Annexure-I(x))
Z Category Instruments (Annexure-I(x))

28,584,293	34,503,477
5,919,184	-
34,503,477	34,503,477

12 Other Long Term Assets

Deferred Tax Asset (Note 12.1)

1,709,004	1,826,874
-----------	-----------

12.1 Deferred tax liability/(asset)

Deferred tax liability has been recognized in accordance with the provisions of IAS 12: Income Taxes, is arrived at as follows:

Opening balance
Addition/(deduction) during the year charged to P&L
Closing balance

1,826,874	95,812
(117,870)	1,731,062
1,709,004	1,826,874

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Mohammad Ali
General Manager
Central Accounts
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Head Office, Dhaka.

Mohammad Ali
Managing Director & CEO
Pubali Bank PLC
Head Office, Dhaka.

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13 Payable to clients
Payable to clients

14 Payable to exchanges
Payable to DSE & CSE broker
Payable to DSE & CSE dealer
Other payable
Payable for CDBL
Security Deposit

15 Other liabilities and provisions

Provision for investment in marketable securities (Note 15.1)
Provision for tax (Note 15.2)
Specific provision on margin loan (Note 15.3)
General provision on margin loan (Note 15.4)
Provision for rent, tax, insurance, electricity expense
Provision for postage, stamp, telecommunication etc.
Provision for stationery, printing, advertisement expenses
Provision for other expenses
Legal fees payable
Payable to suppliers
Sundry deposit
Sundry payable
Provision for audit fees
VAT payable
TAX payable
Payable for IPO Fund

15.1 Provision for diminution in value of investment

Opening balance
Add: Provision made during the year
Margin loan (note no. 15.4)
Less: Adjusted during the year
Closing balance

As per directive no. বি.স.সি/সাবেইলাস/মুখপত্র (৫ম খণ্ড)/২০১৯/৩৬০ dated 15 March 2023 of Bangladesh Securities and Exchange Commission, has allowed the stock dealer to make provision against un-realised loss on investment in Dealer account in equal quarterly installment upto 31 December 2025. Meanwhile we have made provision of Tk. 181,17,36,753/- i.e 60% of unrealised loss in dealer account.

15.2 Provision for tax

Opening balance
Add: Provision made during the year

Less: Adjustment made during the year
Closing balance

15.3 Specific provision for margin loan

Opening balance
Add: Provision made during the year
Less: Provision adjustment of client margin loan

Less: Adjusted during the year
Closing balance
100% provision made during the period for unrealized loss arising for client margin loan.

15.4 General provision on margin loan

Opening balance
Add: Provision made during the year

Less: Adjusted during the year
Closing balance

Amount in Taka	
2024	2023
384,280,614	155,988,764
384,280,614	155,988,764
878,167	5,492,572
1,084	-
61,257	-
137,779	199,501
2,039,920	2,115,920
3,118,207	7,807,993

1,811,736,753	1,711,736,753
263,449,106	466,004,361
203,414,408	150,745,165
9,193,325	9,193,325
122,750	-
21,500	18,000
-	16,000
5,000	18,700
111,475	111,475
51,711	51,711
306,085	109,039
520	520
161,000	161,000
302,867	117,320
386,013	283,425
-	3,970,000
2,289,262,513	2,342,536,794

1,711,736,753	1,590,000,000
100,000,000	121,736,753
1,811,736,753	1,711,736,753
-	-
1,811,736,753	1,711,736,753

466,004,361	391,311,788
118,395,279	74,692,573
584,399,640	466,004,361
320,950,534	-
263,449,106	466,004,361

150,745,165	184,543,373
56,786,575	-
-	(33,382,072)
207,531,740	151,161,301
(4,117,332)	(416,136)
203,414,408	150,745,165

9,193,325	-
-	9,193,325
9,193,325	9,193,325
-	-
9,193,325	9,193,325

To compliance with the Bangladesh Securities & Exchange Commission (Risk Based Capital Adequacy) Rules, 2019 the company also Maintained a mandatory provision by 1% on outstanding margin Exposures. Added or Adjustment will depend on size of outstanding margin loan for the respective year.

Nasimul Baten

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



Mohammad Liton
General Manager
Central Accounts Division
Pubali Bank PLC.
Head Office, Dhaka.

Mohammad Ali
Managing Director & CEO
Pubali Bank PLC.
Head Office, Dhaka



25 AUG 2025

Md. Anisur Rahman
General Manager
& Company Secretary
Pubali Bank PLC.
Head Office, Dhaka.

Amount in Taka	
2024	2023

16 Share capital

Authorized capital

70,000,000 Ordinary Shares of Tk. 100/- each.

Issued, subscribed and paid-up capital

Total 66,000,000 Ordinary shares of Tk. 100 each

7,000,000,000	7,000,000,000
6,600,000,000	6,600,000,000

S/	Name of the shareholders	No. of shares		
1	Mr. Moniruddin Ahmed	1	100	100
2	Mr. Habibur Rahman	1	100	100
3	Mr. Azizur Rahman	1	100	100
4	Mr. Muhammed Kabiruzzaman Yaqub	1	100	100
5	Mr. Mustafa Ahmed	1	100	100
6	Ms. Runa Fowzia Hafiz	1	100	100
7	Mr. Ahmed Salah Sater	1	100	100
8	Mrs. Ayesha Farha Chowdhury	1	100	100
9	Mr. Rezwan Rahman	1	100	100
10	Mr. Zeyad Rahman	1	100	100
11	Mr. Asif A. Choudhury	1	100	100
12	Mr. Glashuddin Ahamed	1	100	100
13	Ms. Rumana Sharif	1	100	100
14	Pubali Bank PLC.			
		65,999,987	6,599,998,700	6,599,998,700
		66,000,000	6,600,000,000	6,600,000,000

17 Retained earnings

Opening balance

Net profit/(loss) during the year

Less: Amount transferred to capital reserve (Note: 18)

Closing balance

768,896,336	660,151,126
176,354,269	141,368,669
945,250,605	801,519,795
(14,136,867)	(32,623,459)
931,113,738	768,896,336

18 Capital reserve

Opening balance

Add: Addition during the year

Closing balance

32,623,459	-
14,136,867	32,623,459
46,760,326	32,623,459

Capital reserve has been made as per Bangladesh Securities Exchange Commission (Risk Based Capital Adequacy) rules, 2019. As per that rules, each registered entity shall maintain a mandatory provision which is at least 10% of profit after tax of previous year as capital reserve.

19 Operating Income

Brokerage commission DSE & CSE

Interest on margin loan

Revenue from CDBL charge

Dividend income from dealer A/C

Dividend income from Strategic Investment

Capital gain from from Strategic Investment

Capital gain from sale of CSE Blocket share

Capital gain from Dealer A/C

Bond Interest income (Note 19.1)

BO A/C Opening fee Income

BO A/C Renewal fee Income

IPO Service Charge Income

FDR Interest, Bank and Other Income

Profit from sale assets

26,453,972	24,993,958
55,734,101	63,908,770
331,227	402,395
279,269,887	207,656,143
632,500	1,333,976
-	133,292
14,077,494	-
28,147,514	15,674,821
104,539,119	40,836,576
90,750	77,000
292,150	299,840
6,825	4,290
24,130,704	27,342,858
29,519	-
533,735,762	382,663,919

19.1 Bills and bond Interest Income

Interest on Treasury bills and bond

Interest on Private/other bond

84,461,543	20,683,820
20,077,576	20,152,756
104,539,119	40,836,576

20 Operating expenses

Howla & laga charge DSE & CSE

CDBL charges

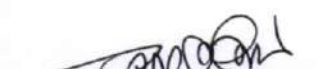
Directors fees

Bank charges & excise duty


DSE & CSE fees and others

Depreciation expenses

1,965,438	1,988,178
1,267,172	1,320,242
1,600,500	891,000
259,829	770,723
570,305	501,485
2,346,756	2,207,599
8,010,000	7,679,227


MD. ANISUR RAHMAN
General Manager
& Company Secretary
Pubali Bank PLC.
Head Office, Dhaka.


MOHAMMAD LITO
General Manager & CFO
Central Accounts Division
Pubali Bank PLC.
Head Office, Dhaka.


MOHAMMAD ALI
Managing Director & CEO
Pubali Bank PLC.
Head Office, Dhaka.


NASIMUL BATEN
Managing Director & CEO
DBH Finance PLC.



21 Administrative and general expenses

Salaries & allowances (Note- 21.1)
Rent expense
Electricity & electric fittings expense
Audit fees
Insurance expense
Postage, stamp, telecommunication etc.
Stationery printing & advertisement expense
Repairs of machinery and equipment
Investment protection fund
Legal fees
Professional fees
Newspapers & periodicals
Fuel expense
Overtime expenses
Traveling expenses
Software development expenses
Honorarium
Subscription
Conveyance charge
Entertainment expense and allowance
Internet connection fee
Car expenses & maintenance charge
Bandwidth service charge
Renewal & registration expense
Water & sewerage
Security & auxiliary service
IPO expense
Staff welfare & Recreation
Business Development Expense
Washing Allowance
Sub-Ordinate Clothing Expenses
Wages
Leave encashment
Training Expense
Opening & Shifting Expense
Renovation under construction work
Service charge
Miscellaneous expense

Amount in Taka	
2024	2023
56,092,269	47,825,550
8,251,577	7,438,936
586,773	180,057
161,000	161,000
23,877	26,288
198,387	111,059
343,036	525,227
29,606	123,154
5,381	24
1,288,499	1,087,167
64,500	64,500
30,590	29,958
334,762	339,732
119,007	133,908
167,381	146,198
105,000	115,000
80,000	-
22,500	42,500
554,179	436,155
700,854	667,522
4,046	10,944
262,268	193,886
622,775	625,587
795,903	462,460
65,370	56,603
134,538	152,708
3,000	6,000
74,700	87,750
-	115,000
-	1,200
22,308	27,064
1,123,650	963,000
-	32,600
12,448	14,223
60,396	-
812,922	79,320
810,565	739,966
107,702	84,260
74,071,769	63,106,506

21.1 Salaries & allowances

Basic salary
House rent allowances
Medical allowances
Other allowances
Contributory provident fund
Bonus to employees

20,392,688	17,370,100
11,719,252	9,910,480
2,489,254	2,160,200
5,017,674	4,468,690
2,033,567	1,677,580
14,439,834	12,238,500
56,092,269	47,825,550

22 Earnings per share (EPS)

Net Profit after income tax
Number of Ordinary Shares

176,354,269	141,368,669
66,000,000	66,000,000
2.67	2.14

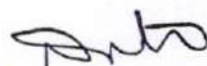
23 Cash flows from operating activities (indirect method)

Net Profit before income tax
Add: Adjustment for non-cash items:
Depreciation
Operating profit before changes in operating assets and liabilities

451,653,993	311,878,186
2,346,756	2,207,599
454,000,749	314,085,785

Increase/decrease in operating assets and liabilities

(Increase)/ decrease in operating assets
Increase/ (decrease) in operating liabilities
Income tax paid
Net Increase/decrease in operating assets and liabilities
Net cash flows from operating activities


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

(543,444,609)	(1,113,939,021)
216,096,463	(99,211,391)
(116,030,246)	(88,159,970)
(443,378,392)	(1,301,310,382)
10,622,357	(987,224,597)

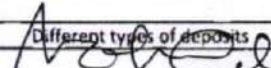
24 Related party disclosures

Received from related party

Name of related party	Related to	Nature of instrument	Balance in Taka	
			As on 31.12.2024	As on 31.12.2023
Pubali Bank PLC.	Parent company	Different types of deposits	593,126,585	583,264,253


MD. ANISUR RAHMAN
General Manager
& Company Secretary
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Head Office, Dhaka.


Mohammad Ali
General Manager
Pubali Bank PLC.
Head Office, Dhaka.


Mohammad Ali
Managing Director & CEO
Pubali Bank PLC.
Head Office, Dhaka.



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Amount in Taka	
2024	2023

25 Events after the reporting period

- i) The Board of Directors in its meeting held on 20 March 2025 approved the financial statements of the company for the year ended 31 December 2024 and authorized the same for issue.
- ii) No material events occurred after the date of statement of financial position, non-disclosure of which could affect the ability of the users of these financial statements to make appropriate evaluation.

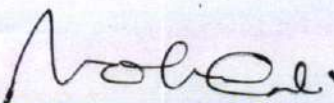
26 Employee position for Pubali Bank Securities Ltd. (as at 31 December 2024)

Officer & Staff		Total Employee	Amount in Taka
Head Office	Gulshan Office		
43	4	47	56,092,269
		47	56,092,269


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.


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& Company Secretary
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Mohammad Liton Miah FCA
General Manager & CFO
Central Accounts Division
Pubali Bank PLC.
Head Office, Dhaka.


Mohammad Ali
Managing Director & CEO
Pubali Bank PLC.
Head Office, Dhaka



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Annexure-I (vi)

Pubali Bank Securities Limited
Schedule of Property, Plant and Equipment
as at 31 December 2024

Particulars	Cost				Depreciation			Amount in Taka	
	Balance as on 01 January 2024	Addition during the period	Adjustment/ Disposal during the period	Balance as on 31 December 2024	Rate	Charged during the period	Adjustment/ Disposal during the period	Balance as on 31 December 2024	Written down value as on 31 December 2024
Computer & Computer Accessories	2,749,270	617,482	140,058	3,226,694	30%	422,919	139,968	2,724,671	502,023
Machinery & Equipment	4,484,109	1,869,550	495,210	5,858,449	20%	843,758	495,100	2,286,484	3,571,965
Vehicles	3,228,133	-	-	3,228,133	20%	645,616	-	3,228,123	10
Furniture & Fixtures	5,157,207	162,824	58,196	5,261,835	10%	389,463	43,565	1,843,784	3,418,051
Total as at 31 December 2024	15,618,719	2,649,856	693,464	17,575,111		2,301,756	678,633	10,083,062	7,492,049
Total as at 31 December 2023	12,178,375	6,213,838	2,773,494	15,618,719		2,162,599	2,511,180	8,459,939	7,158,780

Schedule of Intangible Asset
as at 31 December 2024

Particulars	Cost				Amortization			Amount in Taka	
	Balance as on 01 January	Addition during the period	Disposal during the period	Balance as on 31 December 2024	Rate	Charged during the period	Disposal during the period	Balance as on 31 December 2024	Written down value as on 31 December 2024
Systems & Software	175,000	125,000	25,000	275,000	30%	45,000	25,000	90,000	185,000
Total as at 31 December 2024	175,000	125,000	25,000	275,000		45,000	25,000	90,000	185,000
Total as at 31 December 2023	175,000	-	-	175,000		45,000	-	70,000	105,000



[Signature]
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Mohammad Iqbal Miah FCA
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[Signature]
Mohammad Ali
Managing Director & CEO
Pubali Bank PLC
133 Head Office, Dhaka.

[Signature]
Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



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Annexure-I (vii)

Pubali Bank Securities Limited
Portfolio Investment under Stock Dealing

SI	Name of the Company	Cost Value		Market Value	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
	Banks				
1	ABBANK	89,898,718	89,898,718	19,458,739	24,032,313
2	BANKASIA	26,900,333	17,725,955	23,098,257	17,346,164
3	CITYBANK	123,076,746	114,353,309	107,920,400	85,947,750
4	DUTCHBANGL	16,251,774	16,251,774	13,310,787	13,977,150
5	EBL	-	11,148,598	-	10,709,156
6	FIRSTSBANK	6,084,368	6,084,368	2,866,909	4,764,802
7	GIB	9,523,812	13,173,670	5,145,000	11,895,821
8	IFIC	-	9,688,976	-	9,246,216
9	JAMUNA BANK	27,711,691	-	27,237,042	-
10	MERCANBANK	12,983,400	6,842,500	10,403,000	6,783,000
11	NBL	38,480,089	38,480,089	13,547,010	22,946,977
12	NCCBANK	56,999,308	56,999,308	40,118,263	48,661,967
13	PREMIERBAN	-	1,961,782	-	2,135,074
14	PRIMEBANK	129,056,671	110,841,030	112,320,000	84,000,000
15	SHAHJABANK	63,827,068	63,827,068	55,254,819	55,254,819
16	UCB	16,360,588	16,360,588	11,157,300	14,322,000
17	UTTARA BANK	12,492,669	-	12,600,000	-
18	UNIONBANK	12,460,914	12,460,914	5,040,000	9,345,000
	Non Bank Financial Institution				
1	IDLC	108,720,110	108,720,110	62,906,625	89,454,375
2	ILFSL	49,644,449	49,644,449	3,059,619	4,630,774
3	UNITEDFIN	28,845,290	28,845,290	16,261,409	19,173,900
4	UNIONCAP	16,107,188	16,107,188	2,529,842	3,631,547
5	UTTARAFIN	79,694,511	79,694,511	22,285,488	47,374,181
	Corporate Bond				
1	CBLPBOND	207,477,500	207,477,500	208,537,500	208,537,500
	Mutual Funds				
1	AIBL1STMF	50,000,000	50,000,000	34,000,000	38,500,000
2	ATCSLGF	3,050,581	3,050,581	1,951,738	3,110,582
3	DBH1STMF	30,784,857	30,784,857	12,964,000	22,362,900
4	GRAMEENS2	21,904,828	21,904,828	11,029,421	11,642,166
5	GREENDELMF	44,478,302	44,478,302	17,500,000	34,500,000
6	MBL1STMF	50,000,000	50,000,000	19,500,000	33,500,000
7	PHPMF1	50,000,000	50,000,000	22,551,450	36,646,106
8	PRIME1ICBA	5,977,600	5,977,600	1,880,000	3,720,000
	Engineering				
1	ATLASBANG	113,543,620	113,543,620	25,013,872	50,123,951
2	BBS	66,733,466	66,733,465	21,413,725	44,474,659
3	BSRMLTD	94,735,451	54,576,521	76,000,000	45,000,000
4	BSRMSTEEL	204,895,905	204,895,905	65,177,568	81,985,170
5	DESHBANDHU	-	1,036,375	-	702,447
6	GOLDENSON	-	23,014,497	-	6,194,661
7	GPHISPAT	64,101,113	55,132,514	33,150,000	47,300,925
8	IFADAUTOS	31,547,640	31,547,640	11,152,098	23,637,776
9	NAVANACNG	129,094,550	129,094,550	27,352,238	28,516,163
10	RANFOUNDRY	2,815,853	2,815,853	2,326,571	2,594,438
11	RUNNERAUTO	7,158,669	2,975,057	5,220,000	2,420,000
12	SINGERBD	38,991,704	38,991,704	24,405,807	32,749,488
	Textile				
1	ESQUIRENIT	940,050	940,050	407,355	720,705
2	METROSPIN	27,697,675	27,697,675	5,788,265	12,102,736
3	RINGSHINE	-	-	-	-
4	SQUARETEXT	10,382,249	-	9,880,000	-
5	PTL	-	23,157,034	-	23,100,000

Anto

Nasimul Baten
Managing Director & CEO
DBH Finance PLC

G. Kibria
MD. ANISUR RAHMAN
General Manager & Company Secretary
Pubali Bank PLC.
Head Office, Dhaka

Mohammad Liton Miah
Mohammad Liton Miah FCA
General Manager & CFO
Central Accounts Division
Pubali Bank PLC.
Head Office, Dhaka.

Mohammad Ali
Mohammad Ali
Managing Director & CEO
Pubali Bank PLC.
Head Office, Dhaka



25 AUG 2025

Pubali Bank Securities Limited
Portfolio Investment under Stock Dealing

Sl	Name of the Company	Cost Value		Market Value	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
	Food & Allied				
1	BATBC	96,775,131	45,531,870	93,760,791	60,118,886
2	OLYMPIC	244,442,789	212,581,855	145,576,144	109,111,528
	Fuel & Power				
1	DESCO	171,133,802	171,133,802	69,498,729	110,114,870
2	BPPL	16,943,110	16,943,110	5,211,380	15,269,343
3	KPCL	181,026,311	181,026,311	27,342,700	55,520,291
4	ENERGYPRIMA	47,500,000	47,500,000	47,500,000	47,500,000
5	JAMUNAOIL	23,264,502	57,364,622	23,506,310	56,985,689
6	LINDEBD	252,171,032	239,982,187	206,228,538	268,755,347
7	MPETROLEUM	40,838,545	77,694,108	41,842,327	80,536,471
8	PADMAOIL	60,416,847	60,416,847	52,274,995	57,954,048
9	SUMITPOWER	269,093,978	269,093,978	91,533,797	210,280,344
10	TITASGAS	122,242,280	122,242,280	31,871,288	62,370,128
11	MILBD	415,588,084	415,588,084	376,400,000	346,800,000
12	UPGDCL	75,428,827	75,428,827	34,560,661	65,346,493
	Pharmaceuticals & Chemicals				
1	ACI	266,124,678	266,124,678	171,811,444	278,468,642
2	ACIFORMULA	12,173,454	12,173,454	9,473,095	12,328,545
3	ACTIVEFINE	154,101,584	154,101,584	37,843,354	92,452,751
4	ACMELAB	33,272,151	33,272,151	28,087,325	31,789,915
5	MARICO	-	2,977,119	-	2,974,986
6	ORIONPHARM	2,559,003	-	1,331,882	-
7	RENATA	18,640,056	-	18,366,457	-
8	SQURPHARMA	116,491,001	308,301,998	130,483,938	333,596,787
	Services & Real estate				
1	SAPORTL	105,315,572	105,315,572	49,353,504	61,862,456
2	SAIFPOWER	41,142,031	41,142,031	13,596,000	30,591,000
	Cement				
1	MEGHNACEM	114,426,945	114,426,945	17,812,170	29,375,691
2	CROWNCEMNT	60,748,274	60,748,274	32,845,110	57,158,042
3	LHBL	450,312,604	450,312,604	307,158,259	394,917,762
4	HEIDELBCEM	151,402,959	151,402,959	67,068,207	72,518,445
5	PREMIERCEM	48,868,190	48,868,190	25,142,710	28,134,640
	IT & Telecom Sector				
1	GP	273,836,400	244,890,206	240,709,500	187,644,472
2	GENEXIL	-	80,646	-	78,480
3	BSCCL	73,353,823	73,353,823	41,609,217	72,230,433
	Insurance				
1	BGIC	39,955,315	39,955,315	18,568,380	27,714,000
2	DELTALIFE	897,707,923	897,707,923	493,762,500	844,593,750
3	ICICL	3,235,430	-	2,860,000	-
4	POPULARLIF	4,438,802	4,438,802	2,580,651	3,364,967
	Travel and Leisure				
1	UNIQUEHRL	94,086,788	94,086,788	53,062,100	68,068,350
2	UNITEDAIR	54,762,090	54,762,090	6,460,006	6,460,006
	Jute, Tannery & Misc.				
1	BATASHOE	55,876,129	55,876,129	44,198,006	47,200,190
	Miscellaneous				
1	BSC	21,255,220	11,102,362	16,974,691	10,700,000
	Total	7,292,382,964	7,326,885,845	4,281,988,279	5,620,663,107

Nasimul Baten

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

ANISUR RAHMAN
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& Company Secretary
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Head Office, Dhaka.

Mohammad Lifen Miah FCA
General Manager & CFO
Central Accounts Division
Pubali Bank PLC.
Head Office, Dhaka.

Mohammad Ali
Managing Director & CEO
Pubali Bank PLC
Head Office, Dhaka



25 AUG 2025

Pubali Bank Securities Limited
Investment in Bills and Bond

SL No	Name	Cost Value		Market Value	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
1	BD0932111109	50,042,301	50,042,301	50,042,301	50,042,301
2	BD0932851100	72,084,651	72,084,651	72,084,651	72,084,651
3	BD0928381054	99,993,913	99,993,913	99,993,913	99,993,913
4	BD0928461054	100,167,000	100,167,000	100,167,000	100,167,000
5	BD0934481104	103,739,761	-	103,739,761	-
6	BD0929151050	250,182,750	-	250,182,750	-
7	BD0934311103	149,796,677	-	149,796,677	-
8	BD0909128250	48,615,900	-	48,615,900	-
9	BD0909126254	97,205,300	-	97,205,300	-
10	BD0909123251	97,155,500	-	97,155,500	-
11	BD0909122253	194,316,000	-	194,316,000	-
12	BD0909125256	97,184,100	-	97,184,100	-
13	BD0909130249		48,661,350		48,661,350
14	BD0909132245		97,307,200		97,307,200
Total		1,360,483,852	468,256,415	1,360,483,852	468,256,415

Nasimul Baten

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

MD. Anisur Rahman

MD. ANISUR RAHMAN
General Manager
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Head Office, Dhaka.



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Head Office, Dhaka.

Mohammad Ali

Mohammad Ali
Managing Director & CEO
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Head Office, Dhaka.



25 AUG 2025

Pubali Bank Securities Limited
Schedule of Investment

For the year ended as at 31 December 2024

SL. No.	Purchased from	A/C No.	FOR No.	Beginning Balance		Principal	Rate of Interest	Day Considered	Length Months	Addition during the Year				Encash during the Year			Closing Balance
				Principal	Accrued Interest					Cash	Accrued	Total	Bank Charge		Principal	Interest	
													TD\$	Excise duty			
1	Pubali Bank PLC.	156203	1095567	104,466,254	-	-	11.00%	-	-	11,200,868	-	-	2,240,174	50,000	11,178,059	-	102,198,889
2	Pubali Bank PLC.	156220	1095569	104,569,277	-	-	11.00%	-	-	11,209,141	-	-	2,241,828	50,000	113,486,590	-	-
Total				209,035,531	-	-	-	-	-	22,410,009	-	-	4,482,002	100,000	124,664,649	-	102,198,889

Amount in Taka



[Signature]
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General Manager
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Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



Annexure-I (x)

Pubali Bank Securities Limited
Portfolio Investment under Strategic Investment

SL No	Name of the Company	Cost Value		Market Value	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
1	ACIFORMULA	225,804	225,804	196,515	255,750
2	GP	1,799,469	1,799,469	1,615,500	1,433,000
3	JAMUNAOIL	5,434,742	5,434,742	5,142,000	5,055,000
4	MJLBD	7,927,540	7,927,540	8,092,600	7,456,200
5	RENATA	1,045,819	1,045,819	686,543	1,316,550
6	SQURPHARMA	7,462,239	7,462,239	7,214,578	6,969,342
7	SUMITPOWER	4,688,680	4,688,680	1,480,000	3,400,000
8	UTTARAFIN	5,919,184	5,919,184	1,459,874	3,103,381
Total		34,503,477	34,503,477	25,887,611	28,989,223

Nasimul Baten

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



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MD. ANISUR RAHMAN
General Manager
& Company Secretary
Pubali Bank PLC.
Head Office, Dhaka.



Mohammad Liton Miah FCA
General Manager & CFO
Central Accounts Division
Pubali Bank PLC.
Head Office, Dhaka.

Mohammad Ali
Mohammad Ali
Managing Director & CEO
Pubali Bank PLC.
Head Office, Dhaka
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Pubali Bank Securities Limited
Statement showing computation of capital adequacy
as at 31 December 2024

Annexure-I(xi)

A. Eligible Amount

Amount in Taka

Components	Balance Sheet Amount	Haircut %	Haircut Amount	Eligible Amount
Paid-up-capital	6,600,000,000	-	-	6,600,000,000
Capital Reserve	46,760,326	-	-	46,760,326
Retained Earnings	931,113,738	-	-	931,113,738
Sum of core capital	7,577,874,064	-	-	7,577,874,064
General Provision	9,193,325	20%	1,838,665	7,354,660
Specific Provision:				
Margin Investment	203,414,408	30%	61,024,322	142,390,086
Investment in marketable Securities	1,811,736,753	30%	543,521,026	1,268,215,727
Sum of supplementary capital	2,024,344,486		606,384,013	1,417,960,473
Total Capital	9,602,218,550		606,384,013	8,995,834,537

B. Total Risk Requirement

Particulars	Risk Factor	Applicable Amount
Operation Risk Requirement (ORR):		
Based on Average Annual Gross Income (see clause (b) of sub-rule (7.1) of rule 7)	5%	25,127,420
Proprietary positions in Equity securities:		
Value of "A" category securities	10%	591,131,583
Value of "B/G/N/" category securities	12%	49,177,614
Value of "Z" category instruments	15%	107,258,628
Proprietary positions in MFs and CISs :		
Value of listed funds	10%	25,619,617
Proprietary positions in strategic investment:		
Value of listed strategic investment	10%	3,450,348
Proprietary positions in Non Listed securities :		
Value of non listed funds	10%	1,200,000
Counterparty Risk Requirement (CPRR):		
Exposure of credit facilities to Clients	8%	52,316,393
Total Risk Requirement		855,281,602

Capital Adequacy Ratio (CAR)=

$$\frac{\text{Total Capital (TC)}}{\text{Total Risk Requirement (TRR)}} \times 100$$

$$\frac{8,995,834,537}{855,281,602} \times 100$$

= 1051.80 i.e 10.52 times

Nasimul Baten
Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



MD. ANISUR RAHMAN
General Manager
& Company Secretary
Pubali Bank PLC.
Head Office, Dhaka.

Mohammad Liton Miah
Mohammad Liton Miah FCA
General Manager & CFO
Central Accounts Division
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Head Office, Dhaka.

Mohammad Ali
Mohammad Ali
Managing Director & CEO
Pubali Bank PLC.
Head Office, Dhaka



Pubali Bank Securities Limited
Statement of Statutory Liquid Capital Requirement
Area of Operation: Stock- Broker and Stock-Dealer
as at 31 December 2024

Annexure-I (xii)

Amount in Taka
31 December 2024

Particulars	Notes	Amount as in Balance sheet	Proposed Haircut %	Amount after Haircut
Assets:				
01. Cash and Bank Balances	3	593,126,585		593,126,585
Cash in Hand		-	0.00%	-
Cash at Bank in Company's account		55,337,465	0.00%	55,337,465
Cash at Bank in trading accounts (Stock Dealer A/C)		11,172,128	0.00%	11,172,128
Cash at Bank accounts for clients (net claim in consolidated customer account)		424,418,103	0.00%	424,418,103
Cash at Bank at IPO Account		-	0.00%	-
Investments in FDR (those to be matured within six months)		102,198,889	0.00%	102,198,889
02. Net Receivable from Securities Trading	4	32,087,731		32,068,852
Receivable from DSE (categorize as A, B, G, N, Z and DVP)		377,573		358,694
Receivable against A,B,G and N category		-	0.00%	-
Receivable against Z category		377,573	5.00%	358,694
Receivable from CSE (categorize as A, B, G, N, Z and DVP):		-		-
Receivable against A,B,G and N category		-	0.00%	-
Receivable against Z category		-	5.00%	-
Receivable from Stock Broker/Stock Dealer		1,235,530	0.00%	1,235,530
Receivable from Merchant Banker		-	0.00%	-
Receivable from selling agents		-	0.00%	-
Receivable under securities borrowing and lending agreements		-	5.00%	-
Receivable under repurchase transactions		-	0.00%	-
Receivable from others		30,474,628	0.00%	30,474,628
03. Net Receivable from other Clients-				
Receivable after securities trading		-	15.00%	-
Receivable arises from fee, commission & charges		-	5.00%	-
04. Net receivable from margin clients	6	653,954,910		539,382,529
Receivable to Clients having no margin or full erosion of clients' equity (e.g. no equity against debit balance)		340,886,627	30.00%	238,610,639
Receivable to Clients fall under force sale condition (e.g. equity is between 100% and 125% of DB)		42,862,267	20.00%	34,289,814
Receivable to Clients fall under margin call (e.g. equity is >125% of DB but <150% of DB)		74,678,786	5.00%	70,944,847
Receivable to regular Margin Clients (e.g. equity is >150% of debit balance)		195,527,230	0.00%	195,527,230
05. Proprietary positions in securities and specified investments	5 & 11	8,699,370,293		6,425,562,183
Proprietary positions in Equity securities		8,652,866,816		6,394,805,013
Receivable against "A" category		5,911,315,832	10.00%	5,320,184,249
Receivable against "B/G/ N" category		409,813,447	12.00%	360,635,833
Receivable against "Z" category		715,057,517	15.00%	713,984,931
Proprietary positions in MF		-		-
Value of listed fund		256,196,168	10.00%	230,576,551
Proprietary positions in Debt Instrument & ABSs:				
Value of listed fund Debt instrument		1,360,483,852	5.00%	1,292,459,659
Proprietary Position in strategic Investments		46,503,477		30,757,170
Receivable against "A" category		28,584,293	10.00%	25,725,864
Receivable against "B/G/ N" category		-	12.00%	-
Receivable against "Z" category		5,919,184	15.00%	5,031,306
Own subscription in IPOs but not yet allotted		-	10.00%	-
Value of Investment in Securities no traded in Exchange		12,000,000	30.00%	8,400,000
06. Other assets arising from:		2,775,016		2,765,016
Receivable against Advisory Fees, Commission etc.		-	10.00%	-
Dividend receivable	4	171,871	0.00%	171,871
Interest receivable	4	2,593,145	0.00%	2,593,145
Prepaid expenses	7	10,000	100.00%	-
Security deposits		-	100.00%	-
07. Total liquid assets		9,981,314,535		7,592,905,166
08. Advance /Investments in associated undertakings (LT):	8	263,634,810		-
Advance to Subsidiaries		-	100.00%	-
Advance to Associated Companies		-	100.00%	-
Advance to Directors & Staffs		-	100.00%	-
Other Advances (Advance Income Tax)	8	263,634,810	100.00%	-

Nasimul Baten
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Mohammad Ali
Managing Director & CEO
Pubali Bank PLC
Head Office, Dhaka.

Hussain Farhad & Co.
Chartered Accountants

25 AUG 2025

Pubali Bank Securities Limited
Statement of Statutory Liquid Capital Requirement
Area of Operation: Stock- Broker and Stock-Dealer
as at 31 December 2024

Annexure-I (xli)

		Amount In Taka	
		31 December 2024	
09. Fixed assets (net off depreciation & amortization)	9	7,492,049	-
Furniture and Fixtures		3,418,051	100.00%
Machinery and Equipment		3,571,975	100.00%
Computer and Network Equipment		502,023	100.00%
10. Intangible assets	9	185,000	-
Software		185,000	100.00%
Goodwill, Patents and other Intangible Assets		-	100.00%
11. Other Long Term Assets:	12 & 7	1,909,004	-
Long Term Investments		-	100.00%
Long Term Prepayments & Deposits		-	100.00%
Deferred Tax Assets	12	1,709,004	100.00%
Others	7	200,000	100.00%
12. Total assets (aggregate of amount in Items 7 to 13)		10,254,535,398	7,592,905,166
Liabilities:			
13. Short positions in securities held for own account		-	0.00%
14. Payable to Clients	13	384,280,614	0.00%
15. Short Term Business Liabilities:		-	0.00%
Payable to Banks, if not for trading & investment (current due of long term liabilities)		-	0.00%
Payable to Fis, if not for trading & investment (current due of long term liabilities)		-	0.00%
Payable to Banks & Fis for loan against Margin Financing & Investment (full amount)		-	0.00%
Payment obligation against sub-debt, preference shares (current due)		-	0.00%
Payable to associate companies or persons		-	0.00%
16. Amounts payable to clearing houses/Exchanges/Depository	13	1,078,287	1,078,287
Payable to Exchanges		1,084	0.00%
Payable to Clearing House		61,257	0.00%
Payable to Depository		137,779	0.00%
Payable to Brokers		878,167	0.00%
17. Other Liabilities and Provisions:	14	2,291,302,433	266,906,236
Accruals & Accounts payable		-	0.00%
Deferred tax and other deferred liabilities		-	0.00%
Provision for Margin Loan		212,607,733	100.00%
Provision for Unrealized Loss		1,811,736,753	100.00%
General Provision		-	100.00%
Provision for Gratuity, PF & others		-	50.00%
Provision for Tax & VAT		263,449,106	0.00%
Interest Suspense against Margin Loan		-	100.00%
Other Provision		51,711	100.00%
Liabilities for Expenses		1,417,210	0.00%
Interest Payable		-	0.00%
CCBA interest payable		-	0.00%
Provision for contingent liabilities and floating losses		-	50.00%
Others (Security deposits note 13)	13	2,039,920	0.00%
18. Total Current Liabilities		2,676,661,334	652,265,137
19. Shareholders' Equity:		7,577,874,064	-
Share Capital	15	6,600,000,000	100.00%
Share Premium		-	100.00%
General Reserve		-	100.00%
Capital Reserve	16	46,760,326	100.00%
Dividend Equalization Reserve		-	100.00%
Revaluation Reserve		-	100.00%
Adjustment for diminution in value of portfolio holdings		-	100.00%
Other Reserves		-	100.00%
Retained Earnings	17	931,113,738	100.00%
20. Total liabilities & Shareholders' Equity		10,254,535,398	652,265,137
21. Net Short term obligations after haircut		652,265,137	
22. Total Liabilities		10,254,535,398	
23. Liquid Capital (Amount in item 07 minus item 19)		6,940,640,029	
24. Regulatory LCB : 4%/6%/8% of Total Liabilities (8% of Item 23)		820,362,832	
25. Excess/(Deficit) in Liquid Capital (Amount in Item 23 less 24)		6,120,277,197	

Nasimul Baten

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Managing Director & CEO
DBH Finance PLC.

Mohammad Ali
Mohammad Ali
Managing Director & CEO
Pubali Bank PLC
Head Office, Dhaka



25 AUG 2025

G. Kibria & Co.
G. Kibria & Co.
Chartered Accountants
General Manager
& Company Secretary
Pubali Bank PLC.
Head Office, Dhaka.

Mohammad Liton Miah
Mohammad Liton Miah FCA
General Manager & CFO
Central Accounts Division
Pubali Bank PLC.
Head Office, Dhaka.

Pubali Bank Securities Limited
Statement showing Capital to regular capital requirement
As on 31 December 2024

Annexure-I (xiii)

A. Eligible Capital	Amount in taka
i) Core capital	2024
Paid-up-capital	6,600,000,000
Capital Reserve	46,760,326
Retained Earnings	931,113,738
	7,577,874,064
i) Supplementary capital	
General Provision	9,193,325
Specific Provision	2,015,151,161
	2,024,344,486
B. Total Eligible Capital (i+ii)	9,602,218,550
C. Total Risk Requirement (Annexure -I(xi))	855,281,602
D. Require capital (120% of total risk requirement)	1,026,337,922
E. Capital Surplus (B-D)	8,575,880,627
F. Capital Adequacy Ratio	1123%
Core capital to risk requirement	886%
Supplementary to total risk requirement	237%
G. Operational Risk requirement	25,127,420
H. Core capital to Operational Risk requirement	302
	Times

Total Computation of capital adequacy has been shown in Annexure - I(xi)

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Mohammad Liton Miah FCA
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Pubali Bank PLC.
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Mohammad Ali
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Pubali Bank PLC.
Head Office, Dhaka



25 AUG 2025

Pubali Bank Securities Limited
Statement showing Net capital to Aggregate Liability Ratio
As on 31 December 2024

Annexure-I (xiv)

A. Liquid Assets	Amount in taka
	2024
Cash in hand or at Bank	593,126,585
Cash surrender value of life insurance policy	
Customers' debit balances receivable within three days	653,954,910
Interest, dividend or commission receivable within thirty days	27,315,372
Clearing house deposits	
Amounts receivable in the ordinary course of business, but excluding amounts which are due to be settled against delivers of security and remain outstanding for more than five banking days	377,573
Investment in treasury bills, bonds or certificates issued by the Government of Bangladesh	1,360,483,852
Market value of investment in securities traded in an Exchange	4,307,875,890
Market value of investment in mutual fund.	121,376,608
Market value of investment in collective investment scheme with haircut of 15%	-
Value of investment in securities not traded in the Exchange with haircut of 30% of its face value	12,000,000
Total Liquid Assets (A)	7,076,510,790
Designated Liabilities:	
Amount payable in the ordinary course of dealing in securities	878,167
Overdrafts and loans from banks	-
Accrued expenses	149,250
Tax payable	263,835,119
All other liabilities that are regarded as liabilities under generally accepted accounting principles in Bangladesh which are payable within thirty days.	384,280,614
Total Designated Liabilities (B)	649,143,150
C. Net Capital Balance (A-B)	6,427,367,640
D. Net Capital to Aggregate Indebtedness Ratio	1:2.40
E. Maximum Permissible ratio	1:20

Nasimul Baten

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.


[Signature]

MD. ANISUR RAHMAN
General Manager
& Company Secretary
Pubali Bank PLC.
Head Office, Dhaka.


[Signature]

Mohammad Liton Miah FCA
General Manager & CFO
Central Accounts Division
Pubali Bank PLC.
Head Office, Dhaka.

[Signature]
[Signature]

Mohammad Ali
Managing Director & CEO
Pubali Bank PLC
Head Office, Dhaka.


[Signature]
25 AUG 2025

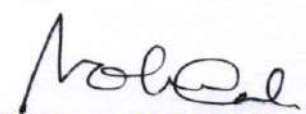


Annexure – 2

(Credit Rating Report of the Issue)


MD. ANISUR RAHMAN
General Manager
& Company Secretary
Pubali Bank PLC.
Head Office, Dhaka.


Mohammad Liton Miah FCA
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Pubali Bank PLC.
Head Office, Dhaka.


Mohammad Ali
Managing Director & CEO
Pubali Bank PLC.
Head Office, Dhaka


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

CREDIT RATING REPORT
On
PUBALI BANK 5TH SUBORDINATED BOND OF BDT5,000 MILLION

REPORT: RR/095427/25

This is a credit rating report as per the provisions of the Credit Rating Companies Rules 2022. The rating will be valid for one year from the date of declaration. After the above period, the rating will not carry any validity unless the instrument goes for rating surveillance.

Address:
CRISL
Nakshi Homes
(4th & 5th Floor)
6/1A, Segunbagicha,
Dhaka-1000
Tel: 9530991-4
Fax: 88-02-9530995
Email:
crisldhk@crisibd.com

Rating Contact:
Tanzirul Islam
tanzir@crisibd.com

Analysts:
Reaz Uddin Ahmed
reaz@crisibd.com

Md. Delower Hossain
delower@crisibd.com

Issue Rating:
Long Term: AA+
Short Term: ST-2

Outlook: Stable

**PUBALI BANK 5TH
SUBORDINATED
BOND OF BDT5,000
MILLION**

Issuance Amount
Tk. 5,000 million

Trustee:
DBH Finance PLC

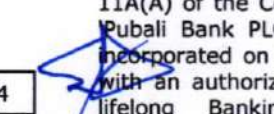
Coupon:
Reference Rate +
Coupon Margin

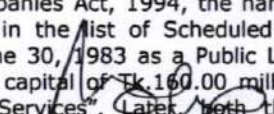
Placement Process
Private Placement
Initial Public Offering



Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Page 1 of 14


Md. Anisur Rahman
General Manager
& Company Secretary
Pubali Bank PLC.
Head Office, Dhaka.


Mohammad Ullah Miah
General Manager & CFO
Central Accounts Division
Pubali Bank PLC.
Head Office, Dhaka.


Mohammad Ali
Managing Director & CEO
Pubali Bank PLC
Head Office, Dhaka.


Md. Asaduzzaman Khan
Chief Executive Officer
Credit Rating Information and Services Limited

Date of Rating: August 21, 2025	Valid up to: August 20, 2026	
	Long Term	Short Term
Issue Rating	AA+	ST-2
Outlook	Stable	

1.0 ISSUE RATING RATIONALE

CRISL has assigned the Long Term rating 'AA+' (pronounced as double A plus) and the Short Term rating 'ST-2' to "Pubali Bank 5th Subordinated Bond of BDT5,000 million" of Pubali Bank PLC. The above rating has been assigned on the basis of the fundamentals of the issue as well as of the issuer that include sound credit profile of the issuer, issuer's profitability indicators which support regular coupon payment etc. However, the above factors are constrained, to some extent, by the feature of the bond which includes nature of the bond being unsecured and conditional convertible debt instrument, subordination to depositors and other bank liabilities etc.

Securities rated in this category are adjudged to be of high credit quality and offer higher safety. This level of rating indicates a security with sound credit profile and without significant problems. Protection factors are strong. Risk is modest but may vary slightly from time to time because of economic conditions. The Short Term rating indicates high certainty with regard to the obligor's capacity to meet its financial commitments. Risk factors are very small.

The issue has been placed 'Stable' outlook which signifies that CRISL does not foresee any major risk factor that may have adverse impact on the issue rating in near future.

2.0 ISSUE SUMMARY: SUBORDINATE DEBT (TIER - II BOND)

Pubali Bank PLC., a publicly listed bank is going to issue "Pubali Bank 5th Subordinated Bond (hereinafter referred to as "Bond" or "the issue") of Tk.5,000 million (10,000 no. of bonds of Tk.0.5 million each lot) with a tenure of 7 years from the date of issuance. The bank is set to issue bonds via private placement aimed at potential investors, including large private corporations, banks, financial institutions, mutual funds, and others, in order to enhance Tier-II capital and fulfill capital requirements in accordance with the directives of Bangladesh Bank. The issue is unsecured, redeemable and non-convertible in nature. The coupon rate of the bond is reference rate i.e., latest average of the 6-months' highest FDR rate of all private commercial banks (excluding all the foreign banks, Islamic Banks 4th & 5th generation banks) as published by Bangladesh Bank on the Quotation Day plus margin of 3.00% per annum. The coupon Payment of the bond will be payable semi-annually. UCB Investment Limited, Prime Bank Investment Limited and IDLC Investments Limited act as Joint Arrangers where as DBH Finance PLC. act as the Trustee of the bonds.

3.0 ISSUER SUMMARY-PUBALI BANK PLC.

Pubali Bank PLC, a pioneering publicly listed commercial bank, has been in operation since 1959 under the name 'Eastern Mercantile Bank Limited'. Following the independence of Bangladesh in 1972, this institution was nationalized in accordance with government policy and subsequently rebranded as Pubali Bank. Later the Bank was denationalized in the year 1983 as a private bank and renamed as Pubali Bank Limited. By virtue of section 37(2)(C) of the Bangladesh Bank Order, 1972 (President Order No 127 of 1972) and the provisions of Section 11A(A) of the Companies Act, 1994, the name of 'Pubali Bank Limited' has been changed to 'Pubali Bank PLC.' in the list of Scheduled Banks from October 09, 2023. The bank was incorporated on June 30, 1983 as a Public Limited Company under the Companies Act 1913 with an authorized capital of Tk.160.00 million with a vision of "Providing customer centric lifelong Banking Services". Later, both the authorized and paid up capital have been

25 AUG 2025

CREDIT RATING REPORT
On
PUBALI BANK 5TH SUBORDINATED BOND OF BDT5,000 MILLION

increased. As on December 31, 2024 the authorized and paid up capital stood at Tk.20,000.00 million and Tk.11,568.31million respectively. The bank has been sponsored by different business Groups having exposure in trading, manufacturing and services covering various economic sectors of the national economy. The asset size of Pubali Bank PLC. stood at Tk.981,203.16 million at 2024 against Tk.812,461.48 million at 2023 and loan & advances stood at Tk.629,254.27 million at 2024 against Tk.554,495.49 million at 2023. The principal activities of the bank are to offer a wide range of commercial banking products and services to its customers through its 508 branches in both urban and rural areas including 227 Sub Branches and 22 Islamic Window, 31 AD Branches, 05 SME/Krishi Branches throughout the country. Moreover, the bank has set up 02 offshore banking units, 229 ATMs and 337 Cash Recycler Machines (CRMs) at different strategically important areas of the country. Pubali Bank PLC. launched Banking and financial services apps, '**PI Banking**' responding to the increased usages of device in daily life. The bank is also working as a primary dealer of the Government. Pubali Bank PLC. has one fully owned subsidiary company namely 'Pubali Bank Securities Limited'.

The bank has achieved the significant milestone of being officially listed on both of the nation's stock exchanges, with its shares classified as 'A' class issues, indicating a high level of quality and stability. At the helm of Pubali Bank PLC is Mr. Monzurur Rahman, who holds the esteemed position of Chairman of the Board, providing strategic leadership and oversight. Meanwhile, the day-to-day operations and management of the bank are expertly guided by Mr. Mohammad Ali, who fulfills the critical role of Managing Director and Chief Executive Officer, ensuring that the bank meets its objectives and serves its customers effectively. The Corporate office of Bank is located at 26, Dilkusha Commercial Area, Dhaka-1000.

4.0 PURPOSE BEHIND ISSUING SUBORDINATED BOND

Pubali Bank PLC.raised Additional Tier-II Capital through issuance of Pubali Bank Subordinated Bond in order to strengthen its capital base in accordance with Bangladesh Bank's Guidelines on Risk Based Capital Adequacy (Revised Regulatory Capital Framework in line with Basel III). The bank shall not utilize proceeds of the issue for any purpose which may be in contravention of the regulations/guidelines/norms issued by Bangladesh Bank and Bangladesh Security Exchange and Commission where applicable.

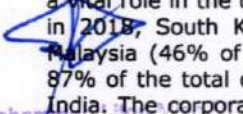
5.0 MARKET ASPECTS OF ISSUING THE BOND

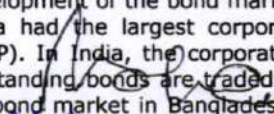
The Bangladesh bond market is still in its infancy. One of the main functions of a bond market is to provide long-term finance by creating alternative sources of finance through the capital market. From the investor's point of view, the main purpose of the bond market is to provide a stable source of income to the investors against the volatile capital market. The Bangladesh capital market is yet to be developed as the required platform to create such a bond market is absent. Besides, the investors are more interested in short term gains instead of waiting for a stable return. However, the introduction of Basel III may create a new avenue among the bankers to issue bonds under Tier-II capital to support its extra capital requirement. Bangladesh Bank has already circulated the issue principles of the above bonds. Bangladesh Bank has fixed up the maximum deposit rate at 6%, which created the demand of bond due to its higher return.

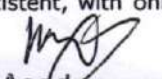
The local currency bond market in Asia, increased significantly by 12.7% to USD 5,370 billion in FY 2018 from USD 4,771 billion in FY 2017. China dominates the Asian local currency bond market with 47% share, followed by South Korea (22.25%) and Japan (13.46%). Indonesia (0.54%), Philippines (0.40%), Vietnam (0.06%) and Bangladesh (0.30%) have smaller bond markets compared to other Asian countries. The presence of the secondary market has played a vital role in the development of the bond market in Asian countries. As a percentage of GDP, in 2018, South Korea had the largest corporate debt market (73% of GDP) followed by Malaysia (46% of GDP). In India, the corporate bond market is 16% of GDP. In Indonesia, 87% of the total outstanding bonds are traded in the secondary market, followed by 70% in India. The corporate bond market in Bangladesh is almost non-existent, with only two bonds


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Central Accounts Division
Pubali Bank PLC.
Head Office, Dhaka.


Mohammad Ali
Managing Director & CEO
Pubali Bank PLC
Head Office, Dhaka


Md. Asaduzzaman Khan
Chief Executive Officer
Credit Rating Information and Services Limited

CREDIT RATING REPORT
On
PUBALI BANK 5TH SUBORDINATED BOND OF BDT5,000 MILLION

listed in the prime bourse at present namely APSCL (Ashuganj Power Stations Company Ltd.) Non-Convertible and fully redeemable coupon bearing bond of Tk.6000.00 million, being in the process of getting the permission from Bangladesh Security and Exchange Commission (BSEC) in the year 2020. Another listed bond is IBBL Mudaraba Perpetual Bond (first perpetual Shariah based instrument); worth of Tk.3000.00 million and it got the permission from BSEC in the year 2007.

So far, a good number of commercial banks have issued a subordinated bond. Countries' first subordinated bond has been issued by The Brac Bank Ltd. worth of Tk. 3000.00 million (Tk. 2700.00 million from the private placement and remaining Tk.300.00 from public Subscription), which got the first permission from BSEC in the year 2010, to strengthen their additional Tier II capital base. A subordinated bond is a debt security. It is referred to as subordinate because debt providers (lenders) have a subordinate status concerning the normal debt. It is also known as a subordinated loan, debenture, or junior debt that carries a lower-priority claim on the issuer's income or assets than that of other debt.

A few of the banks also declared to issue bonds under Tier-I. The market analysts are also hopeful that such an issue will boost the other banks in issuing Tier-I bonds because the subscribers will earn a stable return from the Tier-I bond in the face of the existing volatility of the capital market. CRISL, however, views that a good number of mutual funds and other FIs may include the bond in their portfolio for risk minimization through asset diversification. Due to the increase of the Asset Management Companies, they will be very much interested to add Tier-I bonds in their portfolio as Fixed Income Securities.

Perpetual bonds of banks often yield a higher rate than the interest on fixed deposits. The City Bank Ltd. and The Jamuna Bank Ltd. both have been getting the first permission from BSEC as non-shariah based instruments in the year 2020 for issuing of Tk.400 crore each to strengthen their additional Tier 1 capital base. Only a few banks are going to issue perpetual bonds to meet their long-term capital requirements as well as strengthen the Tier 1 capital base. Like other bonds, even perpetual bonds come attached with the risk of liquidity, credit risk, and interest rate risk. While one invests in perpetual bonds, these issues need consideration.

Unlike fixed deposits, perpetual bonds have no guarantee even though they are issued by banks. If a bank's capital dips below certain thresholds due to bad assets, they can skip interest payments on these bonds and even write-down their value. This makes them a lot closer to equity than debt. Investors should not become complacent simply because the issuer is a public sector bank.

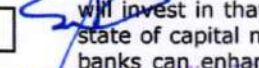
Under Basel II directive subordinated debt was limited to 30% of Tier-1 capital. But as per Basel III, it does not give any restriction on raising subordinated debt although Tier-2 capital, which can be admitted for a maximum of up-to 4% of risk weighted asset or 88.89% of common equity Tier-1 capital whichever is higher. This will allow the banks to further extend the capital base through issuing subordinated debt. However, 10% rate of return of the National Savings certificate and the current level of inflation in the market may create a challenge for issuing a subordinated bond.

As per the Global Infrastructure Hub report, Bangladesh needs \$608 billion of investment in infrastructure sectors - water, electricity, telecom, ports, airports, rail, and road - from 2016 to 2040. However, current trends indicate \$417 billion of investment is possible in the aforementioned sectors, thereby leaving a gap of \$192 billion in investments in the period 2016-2040. This gap in the top three sectors, power, telecom, and water sectors, is \$100 billion, \$41 billion, and \$40 billion respectively.

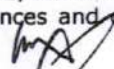
These projects are mostly financed through the government's own fund and multilateral and bilateral funding agencies. But if the government can develop a framework for meeting the funding gap of those projects by issuing long term infrastructure bonds, a new asset class can be created. This might also attract foreign portfolio investments which specialize in infrastructure finances. A new category of mutual funds can be created in the country, which will invest in that type of bond. Considering the current interest rate scenario and the current state of capital market, the bond market can emerge as a knight. Banks, NBFIs and Merchant banks can enhance their fee-based income by working on bond issuances and cover for the


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losses they are likely to suffer from the lower interest rate in the market and the loss suffered in the capital market.

The Bangladesh bond market has been inactive over the years on account of several issues that have acted as barriers for issuers and investors alike. From the issuer's point of view, the cost of issuance of bonds in Bangladesh is significantly high (1.5%-2% of the total issuance value as compared to approximately 0.2% cost of issuance of bonds in India). Besides, there is an absence of tax benefits or other incentives for the issuers raising funds via the issuance of debt securities. According to The Income Tax Ordinance 1984, any income derived from zero-coupon bonds by a person other than a bank, an insurance company, or a financial institution is exempted from tax. The tax benefit is only applicable if the zero-coupon bond (if issued by the banks, financial institutions, and other companies) is approved by BSEC or Bangladesh Bank.

The regulators lack the necessary infrastructure to perform due diligence of the application received from the issuers. As a result, it takes six months to one year for the issuer to issue bonds. This acts as a major barrier for a project developer who wants to raise funds via the bond market in a short time. Due to the lack of availability of long-term financing options, the project developers either avail funds through bridge financing or avail long-term financing from NBFIs and banks at interest rates of 15% to 18%, which substantially increases the overall project cost. The long-term debt market has witnessed a lack of participation from institutional investors as well as individual investors. Institutional investors like banks, insurance companies, and mutual funds prefer to invest in high return low-risk debt securities offered by the government instead of the low return-high risk bond market. The confidence of general investors in the private sector is still low because of the lack of regulatory regime, lack of awareness, and failure to service the interest and principal payment obligations in the past by the issuers. Furthermore, due to the lack of a benchmark yield curve, the presence of a secondary market is almost negligible. Overall, the long-term debt market is yet to emerge as an effective investment avenue to large and small investors as well as position itself as an attractive avenue for the companies to raise funds through the issuance of debt securities.

6.0 TRUSTEE

6.1 Background of the Trustee


DBH Finance PLC. formerly known as Delta Brac Housing Finance Corporation Ltd. is the pioneer, largest, and specialist Housing Finance Institution in the private sector of the country. After commencing operation in 1996 the company has registered commendable growth in creating home ownership in Dhaka and other major cities of the country. DBH has been rated the highest 'AAA' credit rating for 18th consecutive years. The Head office of DBH Finance is located at Landmark Building (9th Floor), 12-14 Gulshan North C/A, Gulshan 2, Dhaka-1212. In order to empower the trustee, the draft Trust Deed sets out the rights of the Bondholders and the responsibilities of the Trustee. However, a trust deed between DBH Finance and EXIM Bank is yet to be finalized.

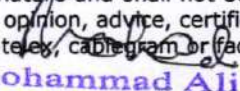
6.2 Powers, Duties and Rights of Trustee

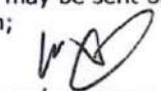
- Notwithstanding anything contained in this Trust Deed the Trustee shall have all such rights and powers granted to it under the applicable law including but is not limited to the Rules.
- The Trustee may in relation to this Trust Deed act on the opinion or advice of or a certificate or any information obtained from any lawyer, banker, valuer, surveyor, broker, auctioneer, accountant or other expert (whether obtained by the Trustee, the Issuer, or any Subsidiary) and which advice or opinion may be provided on such terms (including as to limitations on liability) as the Trustee may consider in its sole discretion to be consistent with prevailing market practice with regard to advice or opinions of that nature and shall not be responsible for any Liability occasioned by so acting; any such opinion, advice, certificate or information may be sent or obtained by letter, telegram, telex, cablegram or facsimile transmission;


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- The Trustee shall not be responsible for acting upon any resolution purporting to be a Written Resolution or to have been passed at any meeting of the Bondholders in respect whereof minutes have been made and signed or a direction of a specified percentage of Bondholders, even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or the making of the directions or that for any reason the resolution purporting to be a Written Resolution or to have been passed at any Meeting or the making of the directions was not valid or binding upon the Bondholders;
- The Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in this Trust Deed, the Bonds, or any other agreement or document relating to the transactions herein or therein contemplated or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof;
- The Trustee shall not be liable to the Issuer or any Bondholder by reason of having accepted as valid or not having rejected any entry on the Register later found to be forged or not authentic and can assume for all purposes in relation hereto that any entry on the Register is correct;
- The Trustee shall be entitled to assume that no such Event of Default has happened and that the Issuer is observing and performing all the obligations on its part contained in the Bonds and under this Trust Deed and no event has happened as a consequence of which any of the Bonds may become repayable;
- The Trustee shall not be liable to any person for any matter or thing done or omitted in any way in connection with or in relation to this Trust Deed or the Bonds save in relation to its own gross negligence, wilful default or fraud.
- The Trustee shall not be liable for any failure or delay in the performance of its obligations under this Trust Deed or any other Bond Document because of circumstances beyond such Trustee's control, including, without limitation, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, embargo, labour disputes, any laws, ordinances, regulations or the like which restrict or prohibit the performance of the obligations contemplated by this Trust Deed or any other Bond Document, inability to obtain or the failure of equipment, or interruption of communications or computer facilities, and other causes beyond such Trustee's control whether or not of the same class or kind as specifically named above.
- The Trustee's immunities and protections from liability and its right to indemnification in connection with the performance of its duties under this Trust Deed shall extend to the Trustee's officers, directors and employees. Such immunities and protections and right to indemnification, together with the Trustee's right to compensation, shall survive the Trustee's resignation or removal, the defeasance or discharge of this Trust Deed and final payment of the Bonds. The Issuer acknowledges that in any proceedings taken in relation to this Trust Deed, it will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process.
- Nothing contained in this Trust Deed shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it;

- The Trustee may sue and may be sued on behalf of the Bondholders.



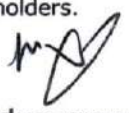
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- Trustee shall ensure that Issuer is observing the applicable law for the Bonds and the terms and conditions of the Bond Documents. As soon as the Trustee is aware of any breach by the Issuer it shall immediately inform the Bondholders and the Issuer of such breach;
- Trustee shall submit an annual compliance report to the BSEC on the activities of the Issuer including repayment of dues to the Bondholders.
- The Trustee may determine whether or not a default in the performance or observance by the Issuer of any obligation under the provisions of this Trust Deed or contained in the Bonds is capable of remedy and/or not materially prejudicial to the interest of the Bondholders and if the Trustee shall certify that any such default is, in its opinion, not capable of remedy and/or /or materially prejudicial to the interest of the Bondholders, such certificate shall be conclusive and binding upon the Issuer and the Bondholders;

6.3 Event of Default

The Trustee at its sole discretion may, and if so requested in writing by the holders of not less than 66^{2/3} percent in principle amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall (subject to being indemnified and/or secured by the holders to its satisfaction), give notice to the Issuer that the Bonds are, and they shall accordingly thereby become, immediately due and repayable at their principal amount and any accrued interest (due and unpaid) if:

Non-Payment: a default is made in the payment of any principal or in the payment of any interest due remain unpaid for thirty days from the due date in respect of the Bonds;

- Raising of Tier-II Capital: Issuer raises Tier-II capital in the amount more than prescribed in the Capital Adequacy Guidelines without written permission of the Trustee and the Bondholders.
- Payment of dividend during default: any payment of dividend or other payments by the Issuer in breach of Condition 7 (G).
- Default in payment: Subject to the Trigger Point Consideration being met, and/or exercise of Loss Absorption Option, the Issuer defaults in the payment of any money owing in respect of the Bonds when the same shall become due and payable in accordance with these presents and such default continues for at least seven (7) Business Days.

Breach of Terms: Breach of any covenant, warranty or other provision of the Trust Deed and such default continues for at least thirty (30) Business Days.

The Bonds shall automatically bear interest from (and including) the date of the occurrence of any such event at the Default Interest Rate. The Trustee shall notify the Bondholders in accordance with Condition 11 not less than 3 business days after it has become aware of an Event of Default that the Default Interest Rate has taken effect and call for a meeting of the Bondholders in accordance with the Condition 13 and shall follow the decision as so requested in writing by the holders of not less than 66^{2/3} per cent. in principal amount of the Bonds then outstanding or as have been so directed by an Extraordinary Resolution of the Bondholders.

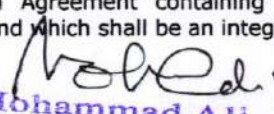
6.4 Rights of the Bondholders

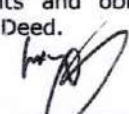
- Each investor (Bondholder) shall enter into a separate Subscription Agreement with the Issuer and shall be bound by the terms and conditions contained in such Subscription Agreement containing in details the rights and obligations of the investors, and which shall be an integral part of this Trust Deed.


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- The rights of the Bondholder are several and any debt or other obligation arising under the Subscription Agreement at any time from the Issuer to any other Bondholder(s) shall be a separate and independent debt. Each Bondholder will be entitled to protect and enforce its individual rights independently of any other Bondholder and it shall not be necessary for any other Bondholder(s) to be joined as an additional party in proceedings for such purpose.
- Each Bondholder has the right to demand information from the Issuer as set out in this Trust Deed and the Condition attached in Schedule 1 Part B (*Terms and Conditions of the Bonds*).
- Each Bondholder has the right to receive interest on the Bond on the Interest Payment Date as set out in the Condition attached in Schedule 1 Part B (*Terms and Conditions of the Bonds*).
- Each Bondholder has the right to attend meeting of the Bondholders and vote therein in accordance with Condition 12 (*Meetings of Bondholders, Modification, Waiver and Substitution*).

The Issuer shall fully indemnify the Bondholder(s) from and against any expense, loss, damage or liability which any of them may incur as per provisions of this Trust Deed in connection with the enforcement, protection or preservation of any right or claim of the Bondholders under the Transaction Documents.

7.0 ESTIMATED RETURN FROM THE SUBORDINATED BOND


The investors/subscribers are likely to get good return from their investment in the bond of PBL. The coupon rate of the bond will be Reference Rate + Coupon Margin where Reference Rate will be latest average of the 6-months' highest FDR rate of all private commercial banks (excluding all the foreign banks, Islamic Banks 4th & 5th generation banks) as published by Bangladesh Bank on the Quotation Day and Coupon Margin will be 3.00% p.a. (*subject to market condition and regulatory approvals*).


7.1 REPAYMENT SCHEDULE

CRISL analyzed the Repayment schedule of bond and as per BASEL III guideline (Annex IV: Specific Eligibility Criteria for Subordinated Debt to Qualify as Tier 2 Capital), the Bond is Subordinate in nature as the instrument is subordinated to deposits and other liabilities of the bank. It implies that the claims of the subordinated debt holders will be junior to the claims of the depositors and the other creditors. The bond will be unsecured and fully paid-up and the interest will be paid semi-annually. The bond is redeemable as per Repayment Schedule as depicted in features (5.1) section.


Issue Size (BDT)	5,000,000,000	
Years	Repayment (BDT)	Balance
End of 1 st year	-	5,000,000,000
End of 2 nd year	-	5,000,000,000
End of 3 rd year	1,000,000,000	4,000,000,000
End of 4 th year	1,000,000,000	3,000,000,000
End of 5 th year	1,000,000,000	2,000,000,000
End of 6 th year	1,000,000,000	1,000,000,000
End of 7 th year	1,000,000,000	0


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8.0 ISSUER CONSIDERATIONS

8.1 Management Strength

8.1.1 Board of Directors

Fifteen members Board

The Board of Pubali Bank PLC. consists of 15 (fifteen) members, including Chairman and Managing Director. The Board is Chaired by Mr. Monzurur Rahman, graduated from Calcutta University. He has 57 years' experience in banking, insurance and tea business. He was the youngest Director of erstwhile Eastern Mercantile Bank Limited, which was eventually converted into Pubali Bank PLC. The Board sets key targets for the bank and monitors the progress, approves long term strategic plan, appoints key management people and adopts sufficient risk management systems to mitigate the core risks of the bank as well as remains vigilant over the requirements for successful implementation of BASEL III. The Board conducted 36 meetings during the year 2024. For smooth functioning, the Board has three Board Committees namely Executive Committee (EC), Board Audit Committee (BAC) and Risk Management Committee (RMC) as per BB requirement.

8.1.2 Corporate Management

Experienced
Management team

The Management team of Pubali Bank is headed by the Managing Director & CEO, Mr. Mohammad Ali. He has experience of a long banking career with multidimensional capacities in this bank. He is an Ex-Officio member of the Bank's Shari'ah Supervisory Committee and Ex-Officio Director of Pubali Bank Securities Limited, a subsidiary of the bank. The Committees are Credit Committee, Asset Liability Management Committee (ALCO), Basel Implementation Unit, Risk Management Committee, ICCAP Preparation Committee, Management Reporting System Committee, Investment Committee, Credit Assessment Committee and Purchase Committee. The two important Management Committees namely SMT and ALCO are headed by the Managing Director & CEO. The committees meet at least once every month.

The main functions of the SMT are to look after the general banking business. It discusses the various issues in details and gives advice to the branches on simplified operational procedures, SME policy, findings with regard to Risk Based Audit and status of Internal Control System, quarterly operational report etc. The function of ALCO is to mitigate the balance sheet risk, managing liquidity risk and interest rate risk, and also monitoring the liquidity position by reviewing the Ratios of Advances to Deposits, Investments to Deposits, Advances of Capital and Call Borrowing to total liabilities.

8.2 Financial Performance (Consolidated Basis)

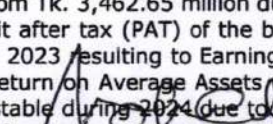
Good profitability

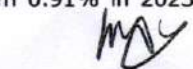
The profitability performance of Pubali Bank PLC. has been maintaining a sustainable growth due to gradual improvement in operating income and core business. Though provision for classified loan along with provision for investment and others have increased significantly but higher profit before provision turned to higher net profit after tax. CRISL evaluates the financial performance in terms of Return on Average Asset (ROAA), Return on Average Equity (ROAE) and Net Interest Margin (NIM). Total interest income significantly increased by 44.66% and stood at Tk.58,450.57 million in 2024 from Tk.40,404.75 million in 2023 due to increase the rate of interest. Besides, interest expense on deposit & borrowing significantly increased by 42.85% compared to previous year. Consequently, the net interest income significantly improved and stood at Tk.15,137.17 million in 2024 against Tk.10,083.67 million a year before due to improvement of spread. In its consequences, Net Interest Margin (NIM) improved to 2.40% in 2024 against 1.85% in 2023. Total operating income of Pubali Bank PLC. increased to Tk.42,351.28 million in 2024 from Tk.30,934.13 million in 2023. Out of total operating income, 35.74% came from net interest income, 48.68% from income from investments, 11.22% from Commission exchange and brokerage and 4.36% from other operating income. Total operating expenditure increased to Tk.19,339.86 million in 2024 from Tk.15,269.13 million in 2023 registering growth of 26.66%. Total operating profit before provision increased to Tk.23,011.42 million in 2024 from Tk.15,664.99 million in 2023. Total provision increased to Tk.9,611.58 million from Tk. 3,462.65 million due to increase in the provision for classified loan in 2024. The net profit after tax (PAT) of the bank stood at Tk. 7,800.87 million in 2024 from Tk.5,949.84 million in 2023 resulting to Earning per share (EPS) of Tk. 6.74 in 2024 compared to Tk.6.01 in 2023. Return on Average Assets (after tax) and Return on Average Equity (after tax) stood at almost stable during 2024 due to improvement in net profit after tax. The Return on Average Assets (after tax) stood at 0.87% in 2024 from 0.91% in 2023. The Return on


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Average Equity (after tax) increased to 15.81% in 2024 from 15.70% in 2023.

CRISL reviewed the 1st quarter unaudited financial statements of 2025 and found that the consolidated loan and advances of Pubali Bank PLC. increased to Tk.640,380.64 million in March 31, 2025 from Tk.574,064.33 million in March 31, 2024. However, the total deposit of the bank increased to Tk.769,425.20 million in March 31, 2025 from Tk.628,042.10 million in 2024. The net interest income and profit after tax stood at Tk.3,250.90 million and Tk.1,852.89 million respectively in the 1st quarter of 2025 against Tk.4,285.96 million and Tk.1,785.17 million respectively in the 1st quarter of 2024.

8.3 Asset Quality (Stand Alone Basis)

The overall asset quality of the bank has been found sustainable. The consolidated assets of the Group stood at Tk.984,264.56 million in 2024 against Tk.815,186.07 million in 2023 registering 20.74% growth. As on December 31, 2024 the asset financing pattern reveals that the majority of financing was from deposited fund (75.68%) and the remaining fund from Shareholders' equity (5.42%), inter-bank borrowings (5.58%), other sources, subordinated bonds and perpetual bonds (13.33%).

Total loans and advances of Pubali Bank PLC. increased to Tk. 629,254.27 million as on December 31, 2024 compared to Tk.554,495.50 million as on December 31, 2023. Out of total loans and advances, Tk. Tk.386,650 million from corporate exposure (61.45% of total loans and advances), Tk.120,521 million for CMSME financing (19.15%) and Tk.57,532 million from retail loan (9.14%) and remaining 10.26% to credit card and others. Additionally, 42.99% from term financing (Tk.270,524 million) and 57.01% from working capital financing (Tk.358,729 million) in 2024. As the bank has mostly collect high cost of deposit and as such significant loans are disbursed to term financing. NPL of the bank has increased significantly which stood at Tk. 27,407.76 million as on December 31, 2024 against Tk.15,862.02 million as on December 31, 2023. Out of total non-performing loan, 64.65% loan has been treated as bad/loss category, while 21.79% was doubtful and 13.56% was sub-standard. Gross NPL ratio of Pubali Bank PLC. stood at 4.36 % in 2024 compared to 2.86 % in 2023. The stress assets (with classified loan, stay order loan of Tk. 13,986.90 million and reschedule loan of Tk.6,207.70 million) of the bank stood at 8.18% indicating significant exposure. During the year 2024, fresh NPL stood Tk.8,021.59 million. The above NPL was adjusted by the only recovery of Tk.757.42 million. Top twenty default clients (Tk.12,623.70 million) held 75.20% of total classified loan and 2% of total loans and advances outstanding. Total law suit amount of Pubali Bank PLC. stood at Tk.27,726.00 million in 2024 against Tk.29,626.30 million in 2023. CRISL also reviewed that 29.82% of total loans and advances have been disbursed without collateral facilities. The gross NPL stood at 4.07% as on 31 March 2025.

As per the management provided information, PBPLC has taken some strategic initiatives to reduction of NPL through Region-wise Recovery Taskforce. They have assigned mentors for all regions and corporate branches to accelerate the recovery of non-performing loans. Mentors regularly follow up with the branch for each individual account and provide necessary guidance. Region-wise Recovery Task Force held on each month from July 2023 throughout the country. Monthly Task Force meetings are being held every month at the Head Office where recovery activities are reviewed and the best mentors are rewarded for reschedulement, cash recovery, and written-off recovery category.

8.4 Capital Adequacy (Overall)

The capital adequacy of the bank has been found to be good and in line with requirements under risk-based capital adequacy framework of Basel-III. Total RWA of the bank rose significantly to Tk.531,080.48 million in 2024 from Tk.477,844.75 million in 2023. CRAR (Capital to Risk-Weighted Asset Ratio) slightly decreased to 13.79% in 2024 from 13.82% in 2023 due to comparatively higher growth of risk-weighted assets against eligible capital. The CRAR on core capital (Tier-I) stood at 9.09% (including capital conservation buffer) and on supplementary capital (Tier-II) stood at 4.71% as in 2024. Internal Capital Generation Ratio (ICGR) increased to 15.03% in 2024 from 12.94% in 2023. The leverage ratio of the bank decreased to 4.31% in 2024 from 4.79% of previous year which is higher than the minimum requirement of 3.25%. The bank focused both on asset management and capital management to maintain the required capital in line with Basel-III capital adequacy framework. However,

Capital adequacy
complied of Basel
requirement

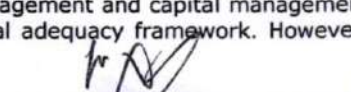

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

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MD. ANISUR RAHMAN
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Head Office, Dhaka.


Mohammad Ali
Managing Director & CEO
Pubali Bank PLC.
Head Office, Dhaka.


Md. Asaduzzaman Khan
Chief Executive Officer
Credit Rating Information and Services Limited


Md. Asaduzzaman Khan
Chief Executive Officer
Credit Rating Information and Services Limited

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the Bank needs regular monitoring of the surveillance of client's rating in order to make them use worthy. As on June 30, 2025, CRAR stood at 13.24% on solo basis and 13.38% on consolidated basis.

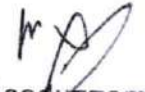
As per ICAAP of 2023, the bank has to maintain additional capital requirement under pillar-2 risks which stood at Tk.2,836.5 million. Considering the capital maintenance, Pubali Bank PLC. has excess capital surplus of Tk.19,188.7 million as on December 31, 2024.

Besides, while analyzing stress testing analysis, it has been revealed that CRAR of the bank is highly sensitive to increase in NPLs and large loan borrowers which are a matter of concern for the bank in some extent. However, it is evident from the stress testing report of Pubali Bank PLC. as on December, 2024 that, the combined post-shock CRAR at minor level of was 10.29% (which was below of the minimum CRAR of 12.50%) and at major shock it was (4.83)%.

8.5 Liquidity and Fund Management (Standalone)

Pubali Bank PLC. has been maintaining Cash Reserve Ratio (CRR) and Statutory Liquidity Requirement (SLR) in line with the Bangladesh Bank requirement. The CRR requirement was Tk. 28,192.67 million as on December 31, 2024 for which the bank kept of Tk.29,277.84 million indicating surplus on CRR of Tk. 1,085.17 million. The SLR requirement was Tk.93,615.92 million for which the bank kept of Tk.209,427.41 million indicating significant surplus on SLR of Tk. 115,811.49 million. The bank's liquid asset ratio increased to 30.94% in 2024 from 25.29% in 2023. The liquidity coverage ratio also increased to 161.04% in 2024 from 125.03% in 2023. The Advance to Deposit (ADR) ratio declined to 77.32% in 2024 against 82.57% in 2023. In the year 2025, the management of PBP has planned to maintain ADR to below 80% due to lower credit growth in the industry and macro economical factors. Net Stable Funding Ratio (NSFR) stood at 107.71% in 2024 and 106.02% in 2023 which are higher than minimum requirement of 100%. The maturity analysis of assets and liabilities revealed that Pubali Bank PLC. has positive net gap in maturity bucket of (0-1), (1-3) and (3-12) month for the amount of Tk. (1,501,643.22) million, Tk.5,605.94 million and Tk.66,365.83 million respectively. Overall gap analysis results in a net liquidity surplus of Tk. 52,324.60 million (including long term). Hence, it is expected that the bank will be able to meet its obligations with a sufficient cumulative surplus. Moreover, the bank has positive operating cash flow of Tk.70,563.32 million in 2024. The funding mix consists of 75.68% deposits and other accounts, 5.42% shareholders' equity, 1.49% from the subordinated bond, 0.51% from perpetual bond, 5.58% borrowing from other banks, financial institutions, agents and rest 11.33% from other liabilities in YE2024. Total deposits consisted of 62.60% fixed deposits indicating high cost of deposit, 19.56% savings bank deposit, 12.08% current account, 2.75% other deposits and 3.00% Bills payable in YE2024 resulting to CASA (Current and Savings Deposits) of the bank stood at 31.64%. The overall cost of the fund increased to 7.75% in YE2024 from 7.15% in YE2023 due to increase in interest rate; however, the bank is mainly dependent on customer deposit which is interest-sensitive. In July last year, the central bank introduced the SMART rate, withdrawing the 9 percent lending rate cap which it had imposed in April 2020. Again Bangladesh Bank scrapped the SMART formula in order to make interest rates in the banking system fully market-based as on May 08, 2024. In market-driven interest rate, the interest rate will be fixed based on the bank-client relationships and the demand for loans and the supply of loan able funds in the banking sector.

Good liquidity


Md. Asaduzzaman Khan
Chief Executive Officer
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Page 10 of 14
MD. ANISUR RAHMAN
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Mohammad Ali
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Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

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CREDIT RATING REPORT On PUBALI BANK 5TH SUBORDINATED BOND OF BDT5,000 MILLION

9.0 CAPITAL ADEQUACY CONTINGENCY PLAN FOR NEXT FIVE YEARS

Following table shows Pubali Bank's hypothetical capital adequacy till year 2029 after issuing subordinated bond:

(Tk. in Crore)

Capital Planning for 5 years					
Particulars	2025	2026	2027	2028	2029
Loans and Advances	72,000	82,500	96,000	110,000	127,000
Credit Risk	58,084	63,948	73,120	84,580	99,456
Market Risk	3,500	3,700	3,700	3,700	3,700
Operational Risk	6,230	8,332	10,920	13,861	16,955
Total Risk Wgt. Assets	67,815	75,979	87,739	102,142	120,110
Required CRAR (%)	12.50	12.50	12.50	12.50	12.50
Required capital (as per Basel III)	8,477	9,497	10,967	12,768	15,014
Risk Weighted Assets as % of Total Assets	60%	60%	60%	60%	60%
Total Capital Calculation					
Core Capital (Tier-I)	6,030	7,268	8,701	10,701	12,709
Paid up capital	1,301	1,464	1,647	1,853	2,085
Statutory reserve	1,301	1,464	1,647	1,853	2,085
Retained earnings	3,489	4,403	5,470	6,556	8,101
Sub Total	6,091	7,331	8,764	10,262	12,271
Less: Deduction from Tier-I	561	563	563	61	62
Total CET 1	5,530	6,768	8,201	10,201	12,209
Additional Tier-1 Capital (Perpetual Bond) (AT-1)	500	500	500	500	500
Total (Tier-1) Capital	6,030	7,268	8,701	10,701	12,709
Supplementary Capital (Tier-2)					
General Provision	1,034	1,126	1,243	1,373	1,531
2nd Subordinated debt	70	0			
3rd Subordinated debt	490	350	210	70	0
4th Subordinated debt	400	320	240	160	80
5th Subordinated debt	500	500	400	300	200
Total (Tier-2) Capital	2,494	2,296	2,093	1,903	1,811
Total Capital (Tier 1+2)	8,524	9,564	10,793	12,604	14,520
Surplus / deficit	47	66	-174	-163	-494
Capital to Risk Weighted Assets Ratio (%)	12.57	12.59	12.30	12.34	12.09

Though, Pubali Bank PLC. has proposed capital planning till YE2029, CRISL views that the scenario could be different to some extent considering the impact of Basel III. Banks might face challenge to meet business target in the volatile macro-economic condition and post pandemic situation on economy of Bangladesh. CRISL believes that the bank should focus on maintaining good asset quality, collecting more low cost of deposit, increasing loan recovery, decreasing Non-performing loan for maintaining capital requirements rather than issue of bond. Considering the committed liability i.e. liability of depositors and other banks, it has been observed that Pubali Bank PLC. can settle all relevant stated liability through cash and cash equivalent assets along with recovery of loan and advances. After injection of proposed subordinated bond, the CRAR will be 12.57% in YE2025.

10.0 RISK AND MITIGATION

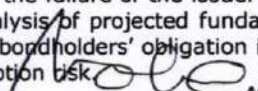
10.1 Redemption Risk

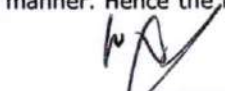
Redemption risk arises from the failure of the issuer to redeem the bond when it is due as per subscription agreement. Analysis of projected fundamentals & cash flow reveal that PBPLC is able capable to pay off its bondholders' obligation in timely manner. Hence the instrument is less exposed to bond redemption risk.


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10.2 Maintenance of Capital

PBPLC may face maintenance of regulatory capital risk (as per Basel-III guideline). Though the bank has taken initiative to comply with risk based capital adequacy requirement through issuance of Subordinated Debt to support Tier-II capital, the amount of Subordinated Debt eligible for inclusion as Tier-II capital will be reduced by 20% from the original amount of instrument (net of any redemption) at the beginning of each of the last five years of the instrument's life. Hence, PBPLC has to amortize Tk. 2,500 million each year in the last five year of bond life and thus Tier-II capital support from Subordinated debt will gradually decline. In view of that, if internal capital generation of the bank (which is presently 15.03% in YE2024) is hampered and if it cannot create adequate reserve to support capital requirement, the bank is likely to face maintenance of capital risk specially in case of business expansion. Moreover, according to the guidelines of Bangladesh Bank regarding implementation of Basel-III, the bank may require more capital.

10.3 Regulatory Change

At present PBPLC is supporting its capital requirement through bond issue. However, any change in regulatory rules and regulations might impact on bond's advantages.

10.4 Capital Treatment Risk

Capital Treatment Risk may arise due to fall of rating of the entity (PBPLC) as well as the instrument (here Subordinated Debt). To be shown in Tier-II capital, Subordinated Debt must carry at least BB3 rating for both issuer and issue (equivalent to BBB+, BBB, BBB- of CRISL). As Subordinated debt must be unsecured, instrument rating will fall with the fall of entity rating. Presently PBPLC carries AAA Rating in Long Term and ST-1 in short Term. Hence the instrument is less exposed to this risk.

10.5 Late Payment Risk

Late payment risk arises from delay in payment of either interest or principal or both, by the issuer. If the Issuer fails to pay any sum in respect of the bonds when the same becomes due and payable under these Conditions, interest shall accrue on the overdue sum at the prescribed rate per annum plus the rate of interest from the due date. Such default interest shall accrue on the basis of the actual number of days elapsed and a 365-day year (366 in case of a leap year). In case of such a delay in payment, the instrument (Subordinated Debt) would be declared as default and thus will not get any benefit for capital treatment through inclusion in Tier-II capital.

10.6 Event of Default Risk

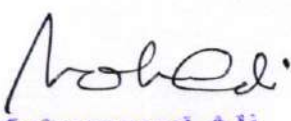
CRISL views that in case of Event of Default, the Trustee has no other immediate option of any recourse or mechanism but to give notice period to the issuer in protecting the Event of Default. If the Issuer fails to repay the redemption amount at due time, it will fall under the breach of contract as per Trust Act, and in that case the trustee will be obliged to pay the sum to the subscribers.


10.7 Transferability Risk

Transferability risk arises when the bondholder is unable to sell the bond in the market in case of necessity and is required to wait till maturity. As the bond is issued under private placement and is not proposed to be listed, the bondholders are exposed to easy transferability risk.


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Chief Executive Officer
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Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

25 AUG 2025

CREDIT RATING REPORT On PUBALI BANK 5TH SUBORDINATED BOND OF BDT5,000 MILLION

11.0 OBSERVATION SUMMARY

<p>Rating Comforts:</p> <p>Issue:</p> <ul style="list-style-type: none"> • Sound credit profile of issuer • Issuer profitability indicators support regular coupon payment <p>Issuer:</p> <ul style="list-style-type: none"> • Sustainable financial performance • Good capital adequacy and operating efficiency • Sound liquidity • Diversified business portfolio • Robust IT infrastructure • Seasoned executive management 	<p>Rating Concerns:</p> <p>Issue:</p> <ul style="list-style-type: none"> • Unsecured debt and conditional convertible instrument • Subordination to depositors and other bank liabilities <p>Issuer:</p> <ul style="list-style-type: none"> • Moderate recovery performance • High cost of funding mix • Significant unsecured loan • Moderate performance in subsidiary operation
<p>Industry Opportunities:</p> <p>Issue:</p> <ul style="list-style-type: none"> • Development of bond market in Bangladesh • Stock exchange enlistment • Introduction of derivatives in Bangladesh stock market <p>Issuer:</p> <ul style="list-style-type: none"> • Tap the opportunity of Islamic Operation product line • Prudent management of brokerage house & merchant bank, and asset management operation • Client rating to enhance capital base of the bank • Establishment of Asset management company to manage non-performing loan 	<p>Industry Challenges:</p> <p>Issue:</p> <ul style="list-style-type: none"> • Lower market depth of Bangladeshi capital market • Mostly dependent on institutional investor for subscription <p>Issuer:</p> <ul style="list-style-type: none"> • Ensuring Good Governance • Low recovery performance • Increasing loan classification in the industry • Volatility in Forex ,Commodity market and capital market • Rising inflationary pressure on cost of fund • Co-ordination and consistency of monetary policy

END OF THE REPORT

(Information used herein is obtained from sources believed to be accurate and reliable. However, CRISL does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Rating is an opinion on credit quality only and is not a recommendation to buy or sell any securities. All rights of this report are reserved by CRISL. Contents may be used by news media and researchers with due acknowledgement)


[We have examined, prepared, finalized and issued this report without compromising with the matters of any conflict of interest. We have also complied with all the requirements, policy procedures of the BSEC rules as prescribed by the Bangladesh Securities and Exchange Commission.]


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.


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Mohammad Ali
Managing Director & CEO
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CREDIT RATING REPORT
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RATING SCALES
LONG-TERM RATING OF DEBT INSTRUMENTS

RATING	DEFINITION
AAA Triple A (Highest Safety)	Investment Grade Securities rated in this category are adjudged to be of highest credit quality. This level of rating indicates highest level of safety for timely payment of interest and principal. Risk factors are negligible and nearest to risk free government securities.
AA+, AA, AA- (Double A) (High Safety)	Securities rated in this category are adjudged to be of high credit quality and offer higher safety. This level of rating indicates a security with sound credit profile and without significant problems. Protection factors are strong. Risk is modest but may vary slightly from time to time because of economic conditions.
A+, A, A- Single A (Adequate Safety)	Securities rated in this category are adjudged to be of good credit quality and offer adequate safety for timely repayment of financial obligations. Protection factors are considered variable and more susceptible to changes in circumstances than securities in higher-rated categories.
BBB+, BBB, BBB- Triple B (Moderate Safety)	Securities rated in this category are adjudged to offer moderate safety for timely repayment of financial obligations. This level of rating indicates deficiencies in certain protective elements but still considered sufficient for prudent investment. Risk factors are more variable in periods of economic stress than those rated in the higher categories.
BB+, BB, BB- Double B (Inadequate Safety)	Speculative Grade Securities rated in this category are considered to be of speculative grade but deemed likely to meet obligations when due. Present or prospective financial protection factors fluctuate according to industry conditions or company fortunes. Overall quality may move up or down frequently within this category.
B+, B, B- Single B (High Risk)	Securities rated in this category are considered to be of highly speculative grade. This level of rating indicates high risk associated with timely repayment of interest and principal. Financial protection factors will fluctuate widely according to economic cycles, industry conditions and/or company fortunes. Potential exists for frequent changes in the rating within this category or into a higher or lower rating grade.
CCC+, CCC, CCC- (Vulnerable)	Securities rated in this category are currently vulnerable to non-repayment, and is dependent upon favorable business conditions for the obligor to meet its financial commitments on the obligation.
CC+, CC, CC- (High Vulnerable)	Securities rated in this category is currently high vulnerable to non-repayment.
C+, C, C- (Near to Default)	Securities rated in this category are considered to be near to default. Protection factors are scarce. Timely repayment of interest and principal is possible only if favorable circumstances continue.
D (Default)	Default Grade Defaulted debt obligations. Issuer failed to meet scheduled principal and/or interest payments.

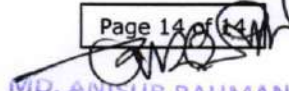
For long-term ratings, CRISL assigns + (Positive) sign to indicate that the issue is ranked at the upper-end of its generic rating category and - (Minus) sign to indicate that the issue is ranked at the bottom end of its generic rating category. Long-term ratings without any sign denote mid-levels of each group.

SHORT-TERM OF DEBT INSTRUMENTS

ST-1	Highest Grade Highest certainty with regard to the obligor's capacity to meet its financial commitments. Safety is almost like risk free government short-term securities.
ST-2	High Grade High certainty with regard to the obligor's capacity to meet its financial commitments. Risk factors are very small.
ST-3	Good Grade Good certainty with regard to the obligor's capacity to meet its financial commitments. Risk factors are small.
ST-4	Moderate Grade Satisfactory protection factors qualify a security to be in investment grade. Risk factors are larger and subject to more variation those rated in higher categories.
ST-5	Non-Investment Grade Speculative investment characteristics with high risk of default. Obligor's capacity to meet its financial commitments depends upon favorable business, financial and economic conditions.
ST-6	Default Defaulted debt obligations. Issuer failed to meet scheduled principal and/or interest payments.

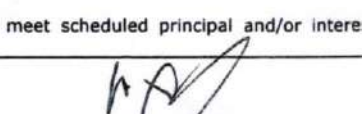

Nasimul Baten
Managing Director & CEO
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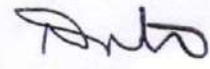
Annexure – I

(Declaration of the Management of the Issuer)


MD. ANISUR RAHMAN
General Manager
& Company Secretary
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Mohammad Udon Miah FCA
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Nasimul Baten
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DBH Finance PLC.



পূবালী ব্যাংক পিএলসি.
PUBALI BANK PLC.

Date: 23 June 2025

To Whom It May Concern

Annexure- I

Declaration about the responsibility of the Directors including the Managing Director & CEO of

Pubali Bank PLC. in respect of the information memorandum

[Rule 4(2)(a)]

This information memorandum has been prepared, seen and approved by us, and we, individually and collectively, accept full responsibility for the authenticity, accuracy and adequacy of the statements made, information given in the prospectus, documents, financial statements, exhibits, annexes, papers submitted to the Commission in support thereof, and confirm, after making all reasonable inquiries that all conditions concerning this public issue and prospectus have been met and that there are no other information or documents, the omission of which make any information or statements therein misleading for which the Commission may take any civil, criminal or administrative actions against any or all of us as it may deem fit.

We also confirm that full and fair disclosures have been made in this information memorandum to enable the investors to make a well-informed decision about investment.

On behalf of the Board of Directors:

Mohammad Ali
Managing Director & CEO
Pubali bank PLC.
Date: 22 June 2025
Place: Dhaka

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

MD. ANISUR RAHMAN
General Manager
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Mohammad Ali
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MD'S SECRETARIAT

MD's Secretariat
Managing Director & CEO
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Head Office, Dhaka

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Tel: +88 02 223383094, 02 223382166, 02 223381614 (PABX), Fax: +88 02 223385785
mdnceo@pubalibankbd.com, www.pubalibankbd.com



25 AUG 2025



Annexure – II

(Due Diligence Certificate of the Trustee)

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

25 AUG 2025

MD. ANISUR RAHMAN
General Manager
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Pubali Bank PLC.
Head Office, Dhaka

Mohammad Litan Miah FCA
General Manager & CFO
Central Accounts Division
Pubali Bank PLC.
Head Office, Dhaka.

Mohammad Ali
Managing Director & CEO
Pubali Bank PLC.
Head Office, Dhaka

DBH Finance PLC.



Due Diligence Certificate of the Trustee

DBH Finance PLC.

To

The Bangladesh Securities and Exchange Commission

SUB: UNSECURED, NON-CONVERTIBLE, FLOATING RATE, FULLY REDEEMABLE, PUBALI BANK 5TH SUBORDINATED BOND WORTH UP TO BDT 1,500 CRORE TO BE ISSUED BY PUBALI BANK PLC.

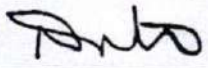
We, the under-noted trustee to the above-mentioned forthcoming issue, state as follows:

1. We, while act as trustee to the above-mentioned issue on behalf of the investors, have examined the draft Information Memorandum, legal and other documents and materials as relevant to our decision; and
2. On the basis of such examination and the discussions with the issuer, its directors and officers, and other agencies; independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer.

WE CONFIRM THAT:

- (a) all information and documents as are relevant to the issue have been received and examined by us and the draft IM, draft deed of trust and draft subscription agreement forwarded to the Commission has been approved by us;
- (b) we have also examined all documents of the assets to be charged with the trust and are satisfied that the assets bear the value, title and charge status as disclosed in the IM: N/A;
- (c) while examining the above documents, we find that all the requirements of the Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021 have been complied with;
- (d) we shall act as trustee to the issue as mentioned above as per provisions of the deed of trust to be executed with the issuer or the originator, as applicable and shall assume the duties and responsibilities as described in the deed of trust and in the IM;
- (e) we shall also abide by the Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021 and conditions imposed by the Commission as regards of the issue; and
- (f) the above declarations are unequivocal and irrevocable.

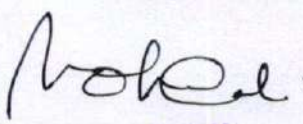
For Trustee


Managing Director & CEO
DBH Finance PLC.
Date: June 18, 2025


Nasimul Baten
Managing Director & CEO
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