

Strictly Private & Confidential

Information Memorandum

1st STANDARD BANK CONDITIONAL CONVERTIBLE PERPETUAL MUDARABA DEBT



Standard Bank Limited

Issuer: Standard Bank Limited

Head Office

Metropolitan Chamber Building (3rd Floor)
122-124 Motijheel C/A, Dhaka-1000, Bangladesh

Trustee: IDLC Investments Limited

Type of Security: Floating Conditional Convertible Perpetual Mudaraba Bond

Total Face Value: BDT 5,000,000,000

Face Value of Each Bond is: BDT 10,000,000

Issue Price of Each lot of Bond: BDT 10,000,000

Total Issue Price of the Bond: BDT 5,000,000,000

Rate of Profit: The total profit on the Bonds will be calculated by average Benchmark Mudaraba Term deposit profit rate plus Additional Profit:

Benchmark Mudaraba Profit Rate: It will be calculated based on the latest available published deposit rate in Bangladesh Bank website. The average of yearly deposit rate (1 year but < 2 year) of scheduled Islamic banks (1st, 2nd & 3rd Generation banks only) excluding foreign Islamic banks and any z-category Islamic Banks enlisted in Capital Market will be considered. The first rate will be fixed at the date of the issuance of the Bonds as per above; plus;

Additional Profit Margin: Incentive/Ehsan @ 2.50% per annum

Coupon Floor Rate: 6.00% p.a.

Coupon Ceiling Rate: 10.00% p.a.

Number of Securities: 500

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

Issue Date of IM:

Credit Rating status of the Issuer: AA+

Credit Rating status of the Issue: AA-

"If you have any query about this document, you may consult the Issuer and the Trustee"

Mandated Lead Arranger

IDLC Finance Limited



financing happiness

19 JUL 2021
Md. Moniruzzaman
Managing Director
IDLC Investments Limited

Md. Maksodur Rahman AC
AVP & Deputy Head of
Financial Administration
Division (FAD)
Standard Bank Limited
Head Office Dhaka

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Md. Ali Reza FCMA CIPA
Senior Vice President
Acting Company Secretary
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19 JUL 2021

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Khondoker Rashed Maqsood
Managing Director & CEO
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Head Office, Dhaka.

ARRANGER'S DISCLAIMER

Standard Bank Limited (the "Issuer" or "SBL") has authorized IDLC Finance Limited (the "Arranger") to distribute this Information Memorandum in connection with the proposed transaction outlined in it (the "Transaction") and the bond proposed to be issued in the Transaction (the "Bond").

"IDLC Finance Limited" means IDLC Finance Limited and any group, subsidiary, associate or affiliate of IDLC Finance Limited and their respective directors, representatives or employees and/or any persons connected with them.

Nothing in this Information Memorandum (the "IM") constitutes an offer of securities for sale of any jurisdiction where such offer or placement would be in violation of any law, rule or regulation.

The Issuer has prepared this Information Memorandum and the Issuer is solely responsible for its contents. The Issuer will comply with all laws, rules and Regulations and has obtained all regulatory, Governmental and corporate approvals for the issuance of the Bond. All the information contained in this Information Memorandum has been provided by the Issuer or is from publicly available information, 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 its affiliates 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 therefrom. By accepting this Information Memorandum, you agree that the Arranger will not have any such liability.

You should carefully read and retain this Information Memorandum. However, you are not to construe the contents of this Information Memorandum as investment, legal, accounting, regulatory or tax advice, and you should consult with clients' own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Bond.


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Khondoker Rashid Maqsood
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LETTER OF AUTHORITY

The CEO and Managing Director
IDLC Finance Limited
Bay's Galleria (1st Floor)
57 Gulshan Avenue, Dhaka – 1212

Attention: Mr. Tanveer kamal, Assistant General Manager

LETTER OF AUTHORITY

Dear Sir:

We refer to the Coupon-bearing Perpetual Mudaraba Bond (the "Facility") which, you (the Arranger) are arranging at our request to raise Additional Tier-1 Capital through issuance of 1st Standard Bank Perpetual Mudaraba 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 principal terms and conditions of which are set forth in the attached Information Memorandum (the "Information Memorandum").

Standard Bank Limited (the Issuer), the undersigned, confirms that:

- Except as otherwise provided in the Information Memorandum, all the information contained therein relating to the company and its business has been provided to you by us;
- We confirm that we are fully responsible for all material statements, facts and opinions in the Information Memorandum.
- To the best of our knowledge the Information Memorandum does not omit any fact in the context of the proposed facility although the Information Memorandum does not purport to be all the information which lender may require in order to evaluate the debt.
- The information contained in the Information Memorandum were made after due and careful consideration on our part based on the best information available to us and we consider them fair and reasonable on the circumstances now prevailing; and
- The information in the Information Memorandum fairly represents the basis on which the issuer and its shareholders are proceeding with the Bond.

The issuer does not however make any express or implied representation of warranty as to the fairness, accuracy; or completeness of the information (including statements of opinion) or forecasts, nor does it provide any guarantee or accept any liability should a third party act in reliance of the same. Appropriate warranties or other undertakings in relation to the information and forecasts will be given on the bond documentation and no representations or warranties other than those specially set forth on the bond documentation shall be deemed to be given to any party.

We hereby request and authorize you to distribute this Information Memorandum to prospective investors in the Facility. We understand that as per local practice, no confidentiality agreement will be signed between the Arranger and the prospective investors to whom the Information Memorandum shall be placed. We irrevocably confirm that we shall not hold the Arranger accountable for any consequences arising out of distribution and transmission of the "Information Memorandum" to prospective lenders distributed in this manner.

Yours sincerely,

Managing Director
Standard Bank Limited

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3. REPORT TO THE ELIGIBLE INVESTORS

Issuer has obtained information regarding Bangladesh economy from various Government publications and other sources. In the consideration of belief that its sources are reliable, it should be kept in mind that it has not independently verified information it has obtained from industry and Government sources and information from its internal surveys has not been verified by any independent sources. In addition, the information provided about the Trustee i.e. IDLC Investments Limited is received from the Trustee and The Arranger does not accept any responsibility for the information contained in the section entitled "The Trustee". Further, the Arranger does not accept any responsibility for the information contained in the section entitled "Credit Rating". The Arranger also does not make any representation concerning the accuracy or completeness of the information contained in the section "The Trustee" or in the section "Credit Rating" section.

The distribution of this Information Memorandum and the offering is restricted only in Bangladesh. It is not intended or make to offer or sale of the Bonds in any other jurisdiction. The offerings will not be offered to the public at large in Bangladesh, or outside Bangladesh.

The Arranger may withdraw this offering at any time, and also reserves the right to reject any offer to purchase the Bonds in whole or in part and to sell to any prospective investor less than the full amount of the Bonds sought by such investor.

The Issuer has obtained approval of the Bangladesh Securities and Exchange Commission (BSEC), Bangladesh for issue of Bonds and the distribution of this Information Memorandum. Bangladesh Securities and Exchange Commission has given their consent to issue the Bonds through its letter No. dated _____ and the Bangladesh Bank has given its approval through letter No. dated _____.


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4. RISK FACTORS AND MANAGEMENT'S PERCEPTION ABOUT THE RISKS

Following are certain issues for the investors to consider before taking an investment decision in the offer. In some of the risk factors and management proposals thereof, reference has been described below in addition to the other information contained in this Information Memorandum:

a. Profit-Sharing Rate Risk

The banking book consists of assets and liabilities contracted basically on account of relationship or for steady income and statutory obligations and are generally held till maturity/payment by counter party. The earnings or changes in the economic value are the main focus in banking book. P

Risk management strategy of Standard Bank Limited:

SBL assesses the profit-sharing rate risk both in earning and economic value perspective. SBL conducts its lending and other business operations by taking appropriate and judicious care of the associated risks. Managing a varied and wide range of risks has always been the primary concern of the bank. In compliance with the requirement of Bangladesh Bank's Asset Liability Management guidelines, SBL has Asset Liability Management Committee (ALCO) with the senior executives. SBL's ALCO monitors the interest rate movement on a regular basis and Treasury Division actively manages the Balance Sheet gap profitably on a regular basis.

b. Exchange Rate Risk

Exchange rate risk is defined as the potential change in earnings due to change in foreign exchange rates. Exchange rate fluctuation may reduce the profitability of the bank because its trade commitments from various sources of foreign exchange like export proceeds and remittances.

Risk management strategy of Standard Bank Limited:

The foreign exchange risk of the bank is minimal as all the transactions are carried out on behalf of the customers against underlying L/C commitments and other remittance requirements.

SBL's Treasury Department independently conducts the transactions and the back office of treasury is responsible for verification of the deals and passing of their entries in the books of account. All foreign exchange transactions are revalued at Mark-to-Market rate as determined by Bangladesh Bank at the month-end. The Bank maintains various Nostro accounts in order to conduct operations in different currencies including BDT. The senior management of the Bank set limits for handling Nostro account transactions. All Nostro accounts are reconciled on a monthly basis and outstanding entry beyond 30 days is reviewed by the management for its settlement.

c. Non-Repayment Risk (i.e. Credit risk)

It arises mainly from lending, trade finance, settlement and other financial transactions. This can be described as potential loss arising from the failure of a counter party to perform as per contractual agreement with the Bank. The failure may result from unwillingness of the counterparty or decline in his/her financial condition.

Risk management strategy of Standard Bank Limited:

Bank's credit risk management activities have been designed to address all Credit/Non-Repayment Risk. Bank has defined segregated duties of the personnel involved in credit related activities. Credit

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Risk Management is operated in a centralized environment. Separate corporate/SME/Retail divisions have been formed at Head Office which is entrusted with duties of maintaining effective relationship with customers, market of credit products, exploring new business opportunities etc. Moreover, credit approval, administration, monitoring and recovery functions have been segregated. For this purpose, three separate units have been formed within the Credit Risk Management (CRM) Division. These are (a) Credit Risk Management Unit (b) Credit Administration Unit and (c) Credit monitoring and Recovery Unit. Credit Risk Management Unit is entrusted with the duties of maintaining asset quality, assessing risk in lending, sanctioning credit, formulating policy/strategy for lending operation, etc. for retail lending, separate Retail Finance Center (RFC) has been formed to assess risk, approve and monitor retail loans.

A thorough risk assessment is done before sanction of any credit facility at risk management units. The risk assessment includes borrower risk analysis, financial analysis, industry analysis, historical performance of the customer, security of the credit facility etc. The assessment process starts at the relationship level and ends at Credit Risk Management Unit when it is approved/ declined by the competent authority. Credit approval authority has been delegated to the individual executives. Proposal beyond their delegation are approved/ declined by the executive Committee and / or the Board of Directors of the Bank. In determining Single borrower/ large loan limit, the instructions of Bangladesh Bank are strictly followed. Internal audit is conducted at year end intervals to ensure compliance of the Banks and Regulatory policies. Loans are classified as per Bangladesh Bank's guidelines.

d. Prepayment, Call or Refunding Risk

Prepayment, call or refunding risks are the risks associated with the principal amount of a bond

Risk management strategy of Standard Bank Limited:

The bond is perpetual in nature and there will be no prepayment within 10 years. Call option can only be exercised by the bank after 10 years subject to the approval of Bangladesh Bank.

e. Security Risk

Security is the specific revenue sources or assets pledged by an issuer to the bondholder to secure repayment of the bond. Therefore, security risk is all about the process of recovering the investment by the bond holder by utilizing the charge against the collateral securities in case of Issuer's inability to repay the face value of the bond(s).

Risk management strategy of Standard Bank Limited:

SBL Perpetual Mudaraba bond is an unsecured bond. Specific revenue sources or assets are not being pledged against the issuance of the bonds. Investors will have the right on the SBL's cash flow to get repaid but rank of a bond holder is below than other loans (or securities) with regard to claims on assets or earnings. Moreover there will be no provision for redemption within the first 10 years of the bond tenor.

f. Liquidity Risk

Liquidity risk is the risk to the bank's earnings and capital arising from its inability to timely meet obligations. Liquidity risk primarily arises due to the maturity mismatch associated with assets and liabilities of the bank. Although liquidity risk dynamics vary according to a bank's funding market, balance sheet, and inter-corporate structure, the most common signs of possible liquidity problems include rising funding costs, a rating downgrade, decreases in credit lines, or reductions in the availability of long-term funding.

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Risk management strategy of Standard Bank Limited:

SBL's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. Typically, SBL ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, prepared based on time line payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date.

The Bank maintains specified liquidity and funding ratio limits to ensure financial flexibility to cope with unexpected future cash demands. ALCO monitors the liquidity and funding ratios on an ongoing basis and ascertains liquidity requirements under various stress situations. In order to ensure liquidity against all commitments, the Bank reviews the behavior patterns of liquidity requirements. All regulatory requirements including CRR, SLR and RWA are reviewed by ALCO.

g. Management Risk

Management risk refers to the chance that bank managers' inefficiency or under performance which will finally affect the shareholders. The bondholders may suffer financial losses in such an event.

Risk management strategy of Standard Bank Limited:

The management of SBL 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 to ensure that the interest of all the stakeholders served by the 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 resulting from inadequate or failed internal processes, people and systems or from external events. Operational risk may also arise from error and fraud due to lack of internal control and compliance across the bank.

Risk management strategy of Standard Bank Limited:

For managing operational risk, the Bank has laid down well-defined systems and procedures. It has placed several Boards and Management approved policies, processes to control operational risk at desk levels. Bank strictly follows Anti Money Laundering norms for its customer dealings and other banking operations. Supporting policies already been adopted by the bank which deal with management of various areas of operational risk are (a) Operational Manual for General Banking (b) Compliance Risk Management Policy, (c) Foreign Exchange Risk Management Policy (d) Policy Document on Know Your Customers (KYC) and Anti Money Laundering (AML) Procedures (e) IT Business Continuity and Disaster Recovery Policy etc. Bank has Standard Operating procedures (SOP) to minimize risk for major operation support divisions. Internal Control and Compliance Division undertakes yearly and special audit of the branches and departments at the Head Office for review of the operation and compliance of statutory and internal requirements. The Audit Committee of the Board subsequently reviews the reports of the Internal Control and Compliance Division.

i. Business Risk

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Business risk is the possibility that a company will have lower than anticipated profits, or that it will experience a loss rather than a profit. Business risk is influenced by numerous factors, including business environment, economic situation and government regulations.

Risk management strategy of Standard Bank Limited:

The performance and the quality and growth of Bank's assets are necessarily dependent on the health of the Bangladesh economy as well as on global economic conditions. An economic slowdown could adversely affect the business, including inability to grow asset portfolio, to maintain the quality of the assets and to implement business strategy. The domestic economy could be adversely affected by a variety of domestic as well as global factors. To mitigate business risk management continuously pursue to execute dynamic strategy on growth and business diversification.

j. Industry Risk

Industry risk is the possibility that a specific industry will not perform up to the level or at par. When problems plague one industry, they affect the individual organization of that particular industry. They may also cross over into other industries. The issuer is operating in a highly competitive market as modern banking industry has brought greater business diversification. Some banks in the industrialized world are entering into investments, underwriting of securities and portfolio management. The entry of new competitors may also deteriorate the competitive environment and result in lower profitability of the bank.

Risk management strategy of Standard Bank Limited:

The Bank has an established broad-based presence and has been taking steps to enhance customer satisfaction by upgrading skills, systems and technology to meet such challenges. The Bank is attempting to add quality assets on competitive terms and also taking steps to broad base its product bouquet with a special emphasis on enhancement in the non-fund-based income. On the resource-raising front, the Bank is actively endeavoring to broaden its reach and raise resources through its wide distribution network of branches.

k. i) Market and Technological Related Risk

Market Risk is defined as the possibility of loss to a Bank caused by changes or movements in the market variables such as interest rates, foreign currency exchange rates, equity prices and commodity prices. Bank's exposure to market risk arises from investments (interest related instruments and equities) in trading book and the Foreign Exchange positions. The objective of the market risk management is to minimize the impact of losses on earnings and equity.

Technological Risks are the risks that customers may suffer service disruptions, or that customers or the group may incur losses arising from system defect such as failures, faults, or incompleteness in computer operations, or illegal or unauthorized use of computer system. As the banking industry is becoming more and more technology dependent the risks deriving from technological use is increasing day by day. The bank might be exposed to risks such as cyber-attack, system collapse, system hacking, unauthorized electronic fund transfers, etc.

Risk management strategy of Standard Bank Limited:

The Bank has developed Market Risk Management Framework for effective management of market risk factors. The policies set various risk limits for effective management of Market Risk and ensuring that the operations are in line with Bank's expectation of return to market risk. The policies also deal with the reporting framework for effective monitoring of Market Risk. And in broad perspective, interest rate risk is managed by Asset Liability Management Committee (ALCO) while equity trading activities is

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also monitored by Investment Committee(IC) of the bank. Risk Management Division and Treasury Mid Office also monitor market risk at portfolio and transaction level.

Bank's business is highly dependent on ability to process a large number of transactions on a daily basis. Financial, accounting or other data processing systems may fail to operate adequately or may become disabled as a result of events that are wholly or partially beyond the control, including a disruption of electrical or communications services. These circumstances could affect bank's operations and may result in financial loss, disruption of businesses or may damage to bank's reputation. The Bank has set system and processes to protect its IT systems and network infrastructure from physical break-ins as well as security breaches and other disruptions caused by increased use of technology. Computer break-ins could affect the security of information stored in and transmitted through these computer systems and network infrastructure. The Bank continues to implement secured technology and establish operational procedures to prevent break-ins.

I. Risk Related to Potential or Existing Government Regulations

The company operates under, the Bank Companies Act-1991, Companies Act-1994, Income Tax Ordinance, 1984, Income Tax rules, 1984, Value Added Tax (VAT) Act, 1991, Value Added Tax (VAT) Rules, 1991, Customs Act, 1969, Bangladesh Securities and Exchange Rules, 1987 and other related regulations. The company also obtained license from Bangladesh Bank as a Bank under Bank Companies Act-1991. Any major changes in regulatory regime may cause the Bank to be a noncompliant one having adverse impact in the reputation of the Bank.

Risk management strategy of Standard Bank Limited:

Unless any policy change that 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, SBL has been funding their assets from their deposits after maintaining required SLR including CRR has the bank has been consistently compliant to any such changes. Additionally, the regulatory bodies in Bangladesh are least likely to take any steps that might prove detrimental to the country's banking industry.

m. Risk Related to Potential Changes in Global or National Policies

Changes in existing global or national policies can have either positive or negative impacts for the Bank. The performance of the Bank will be hindered due to unavoidable circumstances both in Bangladesh and worldwide like political turmoil.

Risk management strategy of Standard Bank Limited:

A significant change in the global and national policies in the future, particularly in respect of the banking and financial sector could affect business and economic conditions in Bangladesh. This could also adversely affect the business, prospects, results of operations and financial condition. The management of the Bank transcribes the prevailing and upcoming future changes in the global or national policy and firms to response appropriately and timely management of the risk.


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Managing Director
IDLC Investments Limited

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Khondaker Rashed Maqsood
Managing Director & CEO
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Asset Quality for the Bank mainly refers to loan quality. If loan default, it has adverse impact on Bank's profitability and balance sheet.

Risk management strategy of Standard Bank Limited:

The Bank faces big challenges in managing balance sheet through core banking business due to major changes in regulation of loan classification and provisioning policy. The policy changes as well as deteriorated economic condition may cause non-performing loan and trend of non-performing issues force to make a loan huge loss provision. To reduce non-performing loan, enormous actions has been taken through aggressive recovery drives combined with improved risk management practices.


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5. DETAILED DESCRIPTION AND INFORMATION

1.	Particulars of Issuer	
a)	Name of the Issuer	: Standard Bank Limited
b)	Legal Status of the Issuer	: Public Limited Bank Company Listed with DSE and CSE
c)	Details of contact information	: Metropolitan Chamber Building (3rd Floor) 122-124 Motijheel C/A, Dhaka-1000, Bangladesh Attention: Md. Ali Reza, FCMA, SVP, CFO & Acting Company Secretary
d)	Date of Incorporation	: May 11, 1999
e)	Date of Commencement of Business	: May 11, 1999
f)	Authorized capital	: BDT 15,000 Million (as on 31st December, 2020)
g)	Paid-up capital	: BDT 10,060 Million (as on 31st December, 2020)
h)	Total equity	: BDT 16,765 Million (as on 31st December, 2020)
i)	Total Liabilities	: BDT 202,388 Million (as on 31st December, 2020)
j)	Total Financial Obligation	: BDT 202,388 Million (as on 31st December, 2020)
k)	Total Assets	: 219,152 Million (as on 31st December, 2020)
l)	Total Tangible Assets	: 3,845 Million ((as on 31st December, 2020)
m)	Net Worth	: BDT 16,765 Million (as on 31st December, 2020)
2.	Particulars of Issue Manager	
a)	Name of the Issue Manager	: N/A
b)	Legal Status of the Issue Manager	: N/A
c)	Details of Contact Information	: N/A
d)	Name of the Issue	: 1 st Standard Bank Conditional Convertible Perpetual Mudaraba Debt
3.	Particulars of the Issue	
a)	Name of the Issue	: 1 st Standard Bank Conditional Convertible Perpetual Mudaraba Debt
b)	Type of Debt Instrument to be issued	: Coupon-bearing Perpetual Mudaraba Bond
c)	Purpose of the Issue	: To raise Additional Tier-1 Capital through issuance of Standard Bank Perpetual Mudaraba Bond in order to strengthen its capital base in accordance with

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		<p>Bangladesh Bank's Guidelines on Risk Based Capital Adequacy (Revised Regulatory Capital Framework in line with Basel III).</p> <p>The Bank shall utilize the proceeds of the Issue for its regular higher yielding business activities.</p>
d)	Number of Securities and Total Size of the Issue to be Offered :	<p>Number of Securities/Bond: 500</p> <p>Total Issue Size: BDT 5,000,000,000</p>
e)	Face value and issue price of securities mentioning discount or premium thereof: :	<p>Face Value of Each Bond : BDT 10,000,000</p> <p>Issue Price of Each Bond : BDT 10,000,000</p> <p>Number of Securities being offered: 500</p> <p>Total Issue Price : BDT 5,000,000,000</p>
f)	Coupon rate or rate of profit or discount rate and yield to maturity(YTM): :	<p>The total profit on the Bonds will be calculated by average Benchmark Mudaraba Term deposit profit rate plus Additional Profit as described in below mechanism:</p> <p>Benchmark Mudaraba Term Deposit Profit:</p> <ul style="list-style-type: none"> Rate of return will be calculated based on the latest available published deposit rate in Bangladesh Bank website. The average of yearly deposit rate (1 year but < 2 year) of scheduled Islamic banks (1st, 2nd & 3rd Generation banks only) excluding foreign Islamic banks and any z-category Islamic Banks enlisted in Capital Market will be considered. The first rate will be fixed at the date of the issuance of the Bonds as per above. From thereon, the rate will be re-fixed by the Trustee each year as per the Trust deed. <p>Additional Profit Margin: Investors will get an additional profit as Incentive/Ehsan @ 2.50% per annum to be paid annually along with the benchmark profit by the issuer for the respective investments in the Bonds.</p> <p>Rate of Return Range: Provisional rate of Return will be maximum 10% and no less than 6% (subject to having available distributable profit).</p> <p>After each financial year-end, the issuer will give adjustment to the Bondholders in accordance with</p>


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			the declared final rate of scheduled Islamic banks (1st, 2nd & 3rd Generation banks only) excluding foreign Islamic banks and any z-category Islamic banks enlisted in Capital Market in the respective financial year for applied Mudaraba Term Deposit profit for 1 year tenor.
g)	Tenor or maturity	:	Not Applicable. The Bonds shall be perpetual i.e. there is no maturity date and there are no step-ups or other incentives to redeem
h)	Details of conversion/exchange option features	:	Conversion feature: Conditional Convertible
	Loss Absorption:	:	The instrument has principal loss absorption through conversion to common shares at an objective pre-specified trigger point
	Trigger Point for Loss Absorption:	:	If the bank's consolidated CET-1 falls below Bangladesh Bank requirement (Currently of 4.50%) and stays below for 03 (Three) successive quarters; then, the 3rd quarter-end date of consecutive below-minimum CET-1 Ratio would be the Trigger-Point (date). The conversion will be exercised after taking approval from BSEC and other competent authorities as per requirement. The period between the Trigger Point Date and the date on which the Issuer converts the Bonds will be known as Conversion Period. If a fractional share issuance arises upon conversion, the issuer will round the number of shares issuable, up to the next whole number. Fractional lot size will also be rounded to the next whole number.
	When conversion option will be exercised:	:	The Issuer will only exercise conversion option when the Bank has reached the trigger point i.e. If the bank's consolidated CET-1 falls below Bangladesh Bank requirement (Currently of 4.50%) and stays below for 03 (Three) successive quarters. The end of the 3 rd quarter will be Trigger Point Date. The conversion will be exercised after taking approval from BSEC and other competent authorities as per requirement. The period between the Trigger Point Date and the date on which the Issuer converts the Bonds will be known as Conversion Period. If a fractional share issuance arises upon conversion, the issuer will round the number of shares issuable, up

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			to the next whole number. Fractional lot size will also be rounded to the next whole number.
	Conversion Feature:	:	The bonds will be converted at a pre-determined Conversion Strike Price into the common shares of SBL. Conversion at this point is mandatory.
	The Conversion Strike Price:	:	Average of daily market price of the immediate previous 6 (six) months average market price of SBL shares in the Dhaka Stock Exchange from the trigger point date or Face Value of the Share whichever is higher.
	The Conversion Mechanism:	:	The issuer shall apply to BSEC for their consent before the conversion of the bonds into common shares. The conversion method to be finalized at the time of the conversion as per Bangladesh Bank's instruction.
i)	Mode of redemption or conversion/exchange	:	Redemption: Nil Conversion: Conditional Convertible
j)	Mode of option (call or put), if any, in case of redemption or conversion/exchange and discount or premium thereof	:	Put Option: Nil Call Option: Can be exercised only after 10 (ten) years of issuance, with prior approval from the Bangladesh Bank
k)	Rate of return	:	The total profit on the Bonds will be calculated by average Benchmark Mudaraba Term deposit profit rate plus Additional Profit as described in below mechanism: Benchmark Mudaraba Term Deposit Profit: <ul style="list-style-type: none"> Rate of return will be calculated based on the latest available published deposit rate in Bangladesh Bank website. The average of yearly deposit rate (1 year but < 2 year) of scheduled Islamic banks (1st, 2nd & 3rd Generation banks only) excluding foreign Islamic banks and any z-category Islamic Banks enlisted in Capital Market will be considered. The first rate will be fixed at the date of the issuance of the Bonds as per above. From thereon, the rate will be re-fixed by the Trustee each year as per the Trust deed. Additional Profit Margin: Investors will get an

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		<p>additional profit as Incentive/Ehsan @ 2.50% per annum to be paid annually along with the benchmark profit by the issuer for the respective investments in the Bonds.</p> <p>Rate of Return Range: Provisional rate of Return will be maximum 10% and no less than 6% (subject to having available distributable profit).</p> <p>After each financial year-end, the issuer will give adjustment to the Bondholders in accordance with the declared final rate of scheduled Islamic banks (1st, 2nd & 3rd Generation banks only) excluding foreign Islamic banks and any z-category Islamic banks enlisted in Capital Market in the respective financial year for applied Mudaraba Term Deposit profit for 1 year tenor.</p>
l)	Applicable tax rate	: As per applicable law
m)	Default protection mechanism (details of credit enhancement arrangement/agreement, redemption reserve, sinking fund etc.,)	: Nil
n)	Type of collateral securities being offered, if any	: NIL
o)	Status of securities holders in case of priority of payment	<p>Claims of the investors on the bond are:</p> <ol style="list-style-type: none"> 1. Superior to the claims of investors in equity shares and perpetual non-cumulative preference shares, if any, of the bank whether currently outstanding or issued at any time in the future. 2. Subordinated to the claims of depositors, general creditors and Perpetual debt of the Bank other than any Perpetual debt qualifying as Additional Tier 1 Capital (as defined in the Basel III Guidelines) of the Bank; 3. 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
p)	Period within which securities to be	2021 subject to the approval of regulatory

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	issued		authorities
q)	Nature of tradability or listing in the stock exchange(s) (Main Board / ATB /any other platform, mentioning the name of the stock exchange)	:	To be traded in the Main Board as per approval of BSEC
4.	Particulars of the Trustee		
a)	Name of the trustee	:	IDLC Investments Limited
b)	Paid-up capital of the trustee	:	BDT 2,200 Million
c)	Net worth of the trustee	:	3,162 Million
d)	Name of the issue(s) where performing as trustee	:	City Bank 2 nd Subordinated Bond, Standard Bank 2 nd Subordinated Debt, Paramount Textile Limited Zero Coupon Bond, United Commercial Bank 3 rd Subordinated Bond, Tarasima Apparels Limited Zero Coupon Bond, City Bank Perpetual Bond, 1 st Standard Bank Perpetual Bond
5.	Particulars of the credit rating company		
a)	Name of credit rating company	:	ARGUS Credit Rating Services Limited
b)	Credit rating status of the issuer or originator	:	AA+
c)	Credit rating status of the issue	:	AA-
d)	Date and validity of rating along with surveillance rating for the issuer or originator and for the issue	:	Issuer: Date of Rating: June 30, 2021 Validity of Rating: June 29, 2022 Bond: Date of Rating: 29 April, 2021 Validity of Rating: 28 April, 2022
e)	Latest default rate of the credit rating company	:	N/A
f)	Average time to default of the rated category	:	N/A
g)	Rating trigger, if any	:	N/A


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6. DETAILS OF THE UTILIZATION OF PROCEEDS

Standard Bank Limited (SBL) has decided to raise Additional Tier-1 Capital through issuance of Standard Bank Perpetual Mudaraba 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 the future years.

The proposed bond will qualify as part of SBL's Additional Tier-1 capital and will help maintain healthy capital adequacy ratios in the coming years. Besides, the BDT 5 billion fund will be used for undertaking general business activities of the bank including strengthening of the loan portfolio and other securities.


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7. FEATURES OF THE DEBT SECURITY TO BE ISSUED

Table 1: Features of the Debt Securities

Issuer	Standard Bank Limited (SBL)
The Issue	1 st Standard Bank Conditional Convertible Perpetual Mudaraba Debt
Mandated Lead Arranger	IDLC Finance Limited is referred to as the "Mandated Lead Arranger" or the "MLA".
Arrangement Basis	Private offer: Best effort basis
Issue Size	BDT 5,000,000,000
a. Basic Feature of the Bond:	
Purpose	To raise Additional Tier-1 Capital through issuance of Standard Bank Perpetual Mudaraba 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 utilize the proceeds of the Issue for its regular higher yielding business activities.
Investors	Banks, Corporate Houses, Insurance Companies, NBFIs, Asset Management Firms, Mutual Funds, Merchant Banks and High Net Worth Individuals.
Currency	Bangladeshi Taka (BDT)
Face Value	BDT 10,000,000
No. of Bonds in Each Lot	1
Denomination:	Denomination of each lot of Bond is indicated at BDT 10,000,000 Face Value
Total no. of Lots	500
Minimum Subscription Amount	BDT 10,000,000
Mode of Placement:	Private Placement: BDT 5,000,000,000
Maturity:	Not Applicable. The Bonds shall be perpetual i.e. there is no maturity date and there are no step-ups or other incentives to redeem
Governing Law:	The laws of The People's Republic of Bangladesh
Security:	Unsecured
Form:	Registered
Listing:	To be listed as per BSEC's approval
b. Rate of Return/ Profit Distribution:	The total profit on the Bonds will be calculated by average Benchmark Mudaraba Term deposit profit rate plus Additional Profit as described in below mechanism: Benchmark Mudaraba Term Deposit Profit: <ul style="list-style-type: none"> Rate of return will be calculated based on the latest available published deposit rate in Bangladesh Bank

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Issuer	Standard Bank Limited (SBL)
	website. The average of yearly deposit rate (1 year but < 2 year) of scheduled Islamic banks (1st, 2nd & 3rd Generation banks only) excluding foreign Islamic banks and any z-category Islamic Banks enlisted in Capital Market will be considered. The first rate will be fixed at the date of the issuance of the Bonds as per above. From thereon, the rate will be re-fixed by the Trustee each year as per the Trust deed.
Additional Profit Margin	Investors will get an additional profit as Incentive/Ehsan @ 2.50% per annum to be paid annually along with the benchmark profit by the issuer for the respective investments in the Bonds.
Rate of Return Range	Provisional rate of Return will be maximum 10% and no less than 6% (subject to having available distributable profit). After each financial year-end, the issuer will give adjustment to the Bondholders in accordance with the declared final rate of scheduled Islamic banks (1st, 2nd & 3rd Generation banks only) excluding foreign Islamic banks and any z-category Islamic banks enlisted in Capital Market in the respective financial year for applied Mudaraba Term Deposit profit for 1 year tenor.
Quotation Day	Five (5) days before any payment period for which a rate of return is to be determined. Rate of return/Profit distribution mechanism will be considered while declaring the profit rate
Payment of profit	Annually, payment will be made end of calendar year. Any payment will be made within 30 days of payment date after that late payment clause will be in effect.
Late Payment	Issuer shall pay a late payment penalty of 2% (two per cent) higher than the Rate of Return and be payable on the amount not paid on the due date till the date of actual payment unless exercise of Rate of Return discretion is not in effect.
Business Day Convention/Effect of Holidays	<ul style="list-style-type: none"> • If any Profit Payment Date falls on a day that is not a Business Day, the payment shall be made by the Bank on the immediately succeeding Business Day. • If the Call Option Due Date (also being the last Profit-sharing Payment Date, in case Call Option is exercised) of the Bonds falls on a day that is not a Business Day, the Call Option Price shall be paid by the Bank on the immediately succeeding Business Day along with profit accrued on the Bonds until but excluding the date of such payment.
Put Option:	Not applicable

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Issuer	Standard Bank Limited (SBL)
Call Option:	Can be exercised only after 10 (ten) years of issuance, with prior approval from the Bangladesh Bank
Call Option Eligibility:	<ul style="list-style-type: none"> • Replace this instrument with capital of the same or better quality that are sustainable for the income capacity of the Bank, or, • Capital position is above the minimum requirements after the call option is exercised
Trustee, Paying Agent, Registrar, Transfer Agent	IDLC Investments Limited
c. Transferability /Liquidity	A Subscriber shall have the right to freely transfer, novate or assign all or a portion of its rights and obligations under the Subscription Agreement
d. Prepayment, Call, Refunding, Conversion features	Prepayment, Call, Refunding: can be exercised after 10 years subject to approval of Bangladesh Bank Conversion: Conditional-convertible
e. Late Redemption	Not Applicable. Since the instrument is perpetual in nature i.e. there is no maturity date; late redemption is not applicable unless and until it is eligible for call option criteria.
f. Tax Features	As per applicable law
Claim Settlement in the event of Liquidation or Wind-up:	<p>Claims of the investors on the bond are:</p> <ul style="list-style-type: none"> • Superior to the claims of investors in equity shares and perpetual non-cumulative preference shares, if any, of the bank whether currently outstanding or issued at any time in the future. • Subordinated to the claims of depositors, general creditors and subordinated debt of the Bank other than any subordinated debt qualifying as Additional Tier 1 Capital (as defined in the Basel III Guidelines) of the Bank; • 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 <p>Notwithstanding anything to the contrary stipulated herein, the claims of the Bondholders shall be subject to the provisions of Loss Absorption in this terms and features.</p>
Loss Absorption:	The instrument has principal loss absorption through conversion to common shares at an objective pre-specified trigger point
Trigger Point for Loss Absorption:	<ul style="list-style-type: none"> • If the Bank's consolidated CET-1 falls below

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Issuer	Standard Bank Limited (SBL)
	Bangladesh Bank requirement (Currently of 4.50%) and stays below for 03 (Three) successive quarters; then, the 3rd quarter-end date of consecutive below-minimum CET-1 Ratio would be the Trigger-Point (date). The conversion will be exercised after taking approval from BSEC and other competent authorities as per requirement. The period between the Trigger Point Date and the date on which the Issuer converts the Bonds will be known as Conversion Period. If a fractional share issuance arises upon conversion, the issuer will round the number of shares issuable, up to the next whole number. Fractional lot size will also be rounded to the next whole number.
When conversion option will be exercised:	The Issuer will only exercise conversion option when the Bank has reached the trigger point i.e. If the bank's consolidated CET-1 falls below Bangladesh Bank requirement (Currently of 4.50%) and stays below for 03 (Three) successive quarters. The end of the 3 rd quarter will be Trigger Point Date. The conversion will be exercised after taking approval from BSEC and other competent authorities as per requirement. The period between the Trigger Point Date and the date on which the Issuer converts the Bonds will be known as Conversion Period. If a fractional share issuance arises upon conversion, the issuer will round the number of shares issuable, up to the next whole number. Fractional lot size will also be rounded to the next whole number
Conversion Feature:	The bonds will be converted at a pre-determined Conversion Strike Price into the common shares of SBL. Conversion at this point is mandatory.
The Conversion Strike Price:	Average of daily market price of the immediate previous 6 (six) months average market price of SBL shares in the Dhaka Stock Exchange from the trigger point date or Face Value of the Share whichever is higher.
The Conversion Mechanism:	The issuer shall apply to BSEC for their consent before the conversion of the bonds into common shares. The conversion method to be finalized at the time of the conversion as per Bangladesh Bank's instruction.
Conversion Notice	Within 2 (two) Business Days of the approval date of the Audited Financials for the Conditional Conversion, Issuer shall notify the Trustee once at the end of the 2nd Quarter when CET-1 Ratio remains below 4.50% and also at the time of exercise of Loss Absorption feature, the Conversion Strike Price, number of Bonds to be converted, expected end date of the Conversion Period ("Conversion Notice"); and the Trustee shall within 2 (two) Business Days of the receipt of the Conversion Notice, notify the Bondholders about the receipt of the Conversion Notice. All notices are validly given if:
Dividend Discretion:	i. The bank has full discretion at all times to cancel

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Issuer	Standard Bank Limited (SBL)
	<p>distributions/payments;</p> <p>ii. Cancellation of discretionary payments must not be an event of default;</p> <p>iii. Banks have full access to cancelled payments to meet obligations as they fall due;</p> <p>iv. Cancellation of distributions/payments must not impose restrictions on the bank except in relation to distributions to common stakeholders; and</p> <p>v. Dividends to be paid out of distributable items;</p> <p>vi. The dividend shall not be cumulative. i.e., dividend missed in a year will not be paid in future years, even if adequate profit is available and the level of CRAR conforms to the regulatory minimum. When dividend is paid at a rate lesser than the prescribed rate, the unpaid amount will not be paid in future years, even if adequate profit is available and the level of CRAR conforms to the regulatory minimum.</p> <p>vii. In general, it may be in order for banks to have dividend stopper arrangement that stop dividend payments on common shares in the event the holders of Additional Tier 1 instruments are not paid dividend/profit. However, dividend stoppers must not impede the full discretion that bank must have at all times to cancel distributions/payments on the Additional Tier 1 instrument, nor must they act in a way that could hinder the re-capitalization of the bank. For example, it would not be permitted for a stopper on an Additional Tier 1 instrument to:</p> <ul style="list-style-type: none"> • attempt to stop payment on another instrument where the payments on this other instrument were not also fully discretionary; • prevent distributions to shareholders for a period that extends beyond the point in time that dividends/profits on the Additional Tier 1 instrument are resumed; • impede the normal operation of the bank or any restructuring activity (including acquisitions/disposals). • A stopper may act to prohibit actions that are equivalent to the payment of a dividend, such as the bank undertaking discretionary share buybacks, if otherwise permitted

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Issuer	Standard Bank Limited (SBL)
Payment Suspension Methodology (in case of written down):	In case of the event of written down of the bond, any profit-sharing payment in between the trigger date and publication date of audited financials will be hold. The bondholder will not be eligible for the profit-sharing payment if the same situation prevails (CET-1 (Conso) remains below the regulatory requirement of 4.5%) after the publication of audited financials.
Payment Resume Methodology (in case of written up):	In case of conversion on Trigger Point, the portion that will be required to be converted, Profit-sharing Payment will never resume back for that portion. The portion that shall not be converted, payment will resume from next profit-sharing date for that non-converted portion, but subject to CET-1 Ratio remaining reaching 4.50% or above. No penal/additional/delay fee shall be charged on the Issuer for the period when Profit(s) sharing payments are suspended.
Events of Default:	Not Applicable. It is further clarified that cancellation of discretionary payments/profit-sharing shall not be deemed to be an event of default. The Bondholders shall have no rights to accelerate the repayment of future scheduled payments (profit or principal) except in bankruptcy and liquidation.
Consent Right of Bondholders:	Issuer needs to take prior consent from AT-1 (Standard Bank Perpetual Mudaraba Bond) bondholders to issue new Tier-II capital over maximum limit as set by Bangladesh Bank.
Documentation:	Will include but not limited to the followings: <ul style="list-style-type: none"> • Facility Arranger's Agreement / Term Sheet • Bond Subscription Agreement • Trust Deed Any other agreements/instruments relating to such transaction
Conditions precedent:	In form and substance satisfactory to the MLA including without limitation: (i) due diligence having been conducted and completed, (ii) documentation for the Financing and appropriate business description disclosure in the offering circular, (iii) receipt by the MLA of appropriate legal opinions from external counsel, (iv) the Issuer having obtained all relevant approvals for the Bond.
Common Equity Holders' Dividend Stopper Clause:	Dividend Stopper Clause will be applicable to these Bonds and it will stop common equity holders' dividend payments on common shares in the event the holders of the Bonds are not paid profit-sharing/return. In the event the holders of

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Issuer	Standard Bank Limited (SBL)
	<p>the Bonds are not profit-sharing/return, they shall not impede the full discretion that Issuer has at all times to cancel distributions/payments on the Bonds, nor will they impede / hinder:</p> <p>(i) The Re-Capitalization of the Issuer. (ii) The Issuer's right to make payments on other instruments, where the payments on this other instrument were not also fully discretionary</p> <p>The Issuer's right to making distributions to shareholders for a period that extends beyond the point in time that profit - sharing on the Bonds are resumed. The normal operation of the Issuer or any restructuring activity (including acquisitions/ disposals).</p>
Documentation:	<p>Will include but not limited to the followings:</p> <ul style="list-style-type: none"> • Facility Arranger's Agreement / Term Sheet • Bond Subscription Agreement • Trust Deed • Agency Agreement • Any other agreements/instruments relating to such transaction
Conditions precedent:	<p>In form and substance satisfactory to the MLA including without limitation: (i) due diligence having been conducted and completed, (ii) documentation for the Financing and appropriate business description disclosure in the offering circular, (iii) receipt by the MLA of appropriate legal opinions from external counsel, (iv) the Issuer having obtained all relevant approvals for the Bond.</p>
g. Cost related to the issue	<p>Total of Arrangement fee, "Trustee, Paying Agent, Registrar, Transfer Agent fee" , Bond Rating fee, Surveillance Rating Fee & Legal Counsel Fee: BDT 1.80 crore (approx.) Application Fee to BSEC: BDT 10,000 Consent Fee to BSEC: 0.10% on the total face value</p>
h. Repayment Schedule	Not applicable
i. Credit enhancement or guarantee	Nil
j. Enforcement of Charges over securities	<p>The Trustee shall enforce all payment obligations under the Subordinated 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 perpetual Bonds in the liquidation or administration of the Issuer.</p>

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8. DESCRIPTION OF COLLATERAL SECURITY AND TYPE OF CHARGES TO BE CREATED AGAINST ISSUE

SBL 1st Perpetual Mudaraba Bond will be Superior to the claims of investors in equity shares and perpetual non-cumulative preference shares and subordinated to the claims of depositors, general creditors and subordinated debt of the Bank. Hence, 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.

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9. RIGHTS & OBLIGATIONS OF THE ISSUER

General Covenants by the Issuer: The Bonds shall be issued in registered and unlisted form and Issuer shall comply with the provisions of the Trust Deed and shall be bound by it.

Compliance with BB Rules & Guidelines: Issuer shall comply with Bangladesh Bank Rules and Guidelines, Trust Deed, conditions, Schedules and Agency Agreement. The Issuer is obliged to obtain due approval from the Bangladesh Bank and the Bangladesh Securities and Exchange Commission for issuance of the Bonds.

As long as any of the Bonds remains outstanding or any amount is outstanding to the Trustee or any Bondholder under any Bond Document, the Issuer undertakes to each of the Trustee and the Bondholders that it shall comply with the following conditions namely:

- To refrain from substantially changing its general nature of the business;
- To refrain from entering into any transaction, agreement or arrangement with any of its Affiliates other than on arm's length basis;
- To promptly obtain any Authorisation required under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under the Bond Documents and comply with them fully as and when required by the Trustee;
- To comply with all applicable laws and regulations;
- To shall maintain insurances on and in relation to its business and assets with reputable underwriters or insurance companies;
- To be duly incorporated and validly existing under the laws of its jurisdiction;
- The Issuer shall duly and punctually follow the prevailing rules and regulations of taxation.
- To maintain books and records (with respect to itself and its business) in the manner described in the Trust Deed;
- To promptly do all such acts or execute all such documents as the Trustee may reasonably specify for the exercise of any rights powers and remedies of the Trustee provided by or pursuant to the Bond Documents or by law on a best efforts basis and to the extent permitted by applicable laws;
- To refrain from being a creditor in respect of any Financial Indebtedness except in ordinary course of business;
- To refrain from incurring or allowing to remain outstanding any guarantee or otherwise voluntarily assume any liability except for any guarantee under any Bond Document or any guarantee in the ordinary course of business consistent with its current practice;
- To comply with Bangladesh Bank Authorisations, Rules and Guidelines;
- To provide such information and within such period of time as specified in the Trust Deed;

Corporate Covenant: The Issuer shall all times carry on and conduct its affairs in a proper and efficient manner in compliance with any requirement of law from time to time in force in Bangladesh and in compliance with its and in compliance with its Memorandum and Articles of Association save where failure to do so would not constitute a Materials Adverse Effect.

Consents: The Issuer shall obtain and comply with the terms of all authorisations, approvals, licences and consents necessary under any Law in connection with its business.

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Authorised Signatories: The Issuer shall deliver to the Trustee upon execution of this Deed and thereafter upon any change of the same, a list of Authorised Signatories of the Issuer together with a specimen signature of each Authorised Signatory.

Financial Statements: The Issuer shall prepare in respect of each financial years, financial statements and provide the same to the Trustee in such form and manner as described in the Trust Deed.

General Negative Covenants: The Issuer shall not until after the final settlement, save to the extent permitted by or contemplated by Applicable Law or with the prior written consent of the Trustee:

- sell, convey, transfer, lease, assign or otherwise dispose of or agree or attempt or purport to sell, convey, transfer, lease or otherwise dispose of or use, invest or otherwise deal with any of its properties, assets or undertaking or grant any option or right to acquire the same which shall reasonably be expected to have a Material Adverse Effect.
- grant, create or permit to exist any encumbrance over (including the grant of security or trust over or the occurrence of execution or diligence in respect of) its assets which shall reasonably be expected to have a Material Adverse Effect.
- consolidate or merge with any other person;
- permit the validity or effectiveness of the transaction documents to be impaired or to be amended, hypothecated, subordinated, terminated or discharged.

Dealing with Trustee: The Issuer shall upon reasonable notice, during normal business hours allow the Trustee and any persons appointed by the Trustee access to such books of account and other business records as relate to the assigned rights or the benefit of the assigned rights as the Trustee or any such persons may reasonably require.

Information to Trustee: So far as permitted by applicable law and subject to any binding confidentiality restrictions, the Issuer shall give to the Trustee such information, opinions, certificates and other evidence as the trustee and any persons appointed by the Trustee shall reasonably require for the purposes of the discharge of the duties, trusts, powers, authorities and discretions vested in the Trustee by or pursuant to the Trust Deed or any other Transaction Document.

Execution of Further Documents: The Issuer shall, so far as permitted by applicable law and regulatory requirements, execute all such further documents and do all such further acted and things as the Trustee (acting reasonably) may consider to be necessary at the time to give effect to the terms of the relevant Transaction Documents.

Notification of Event Default: The Issuer shall deliver notice to the Trustee forthwith upon becoming aware of any Event of Default without waiting for the Trustee to take any further action.

No Variation and Termination of Transaction Documents: The Issuer shall not until the final settlement, save to the extent permitted by the Transaction Documents or with the prior written consent of the Trustee (a) terminate any Transaction Documents, (b) vary any provision of any Transaction Document (c) permit any person who has obligations under the Transaction Document to be released from such obligations other than in accordance with the terms of the applicable Transaction Document and any applicable requirement of law or regulatory direction.

Filings: The Issuer shall effect all required filings in respect of the Issuer and file, record or enrol each Transaction Document required to be filed, recorded or enrolled with any court or other authority in Bangladesh and ensure that such required filings, recordings or enrolments are maintained in accordance with any applicable requirement of law or regulatory direction at all times.

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Khandaker Rasheed Maqsood
Managing Director & CEO
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Head Office, Dhaka.

Payments: The Issuer shall pay moneys payable by it to the Trustee under this Trust Deed without set off, counterclaim, deduction or withholding, unless otherwise compelled by law.

Notices to Bondholders: The Issuer shall send or procure to be sent (not less than three days prior to the date of publication) to the Trustee, for the Trustee's approval, one copy of each notice to be given to the Bondholders in accordance with the Trust Deed and not publish such notice without such approval and, upon publication, send to the Trustee two copies of such notice.

Notification of Non-Payments: The Issuer shall use reasonable endeavours to notify the Trustee forthwith in the event of non-payment of the full amount within due date.

Notification of Late Payment: The Issuer shall forthwith give notice to the Bondholders through the Trustee of payments of any sum due in respect of the Bonds, made after their due date to the Trustee.

Notification of Tax Deduction: The Issuer shall promptly give notice to the Trustee

(a) if it is required by law to effect a deduction or withholding of Tax in respect of any payment due in respect of any Bonds.

(b) and in such cases take such action as may be required by the Trustee acting reasonable in respect thereof.

Consolidation, Amalgamation or Merger: The Issuer will not consolidate with, merge or amalgamate into or transfer its assets substantially as an entirety to any company or convey or transfer its properties and assets substantially as an entirety to any person (the consummation of any such event, a "Merger").


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10. RIGHTS & OBLIGATIONS OF THE TRUSTEE

Duties and Powers of the Trustee: The Trustee has the following duties and powers in connection with the Trust:

- to hold the benefit of the covenants made by the Issuer and the conditions on trust for the Bondholders;
- to open such accounts necessary for discharging the functions of Trustee;
- to keep the money and assets representing the Trust Property (including enforcement proceeds) and to deposit and withdraw such moneys and assets as may be required from time to time;
- to undertake all such actions for the recoveries of any overdue in accordance with the provisions of the Trust Deed and to execute all such documents, deeds and papers and to do all acts in relation thereto;
- to issue, manage and administer the Bonds in accordance with the terms of the Trust Deed and execute, acknowledge, confirm or endorse any agreements, documents, deeds, instruments and papers in connection therewith;
- to call any meetings of the Bondholders in accordance with the provisions of the Trust Deed and the Bonds and to facilitate the proceedings of such meeting as it deems appropriate in accordance with the terms of the Trust Deed;
- to implement, give effect to and facilitate the terms and conditions of the Bonds and such other documents, deeds and agreements in contemplation thereof;
- upon instruction by the Bondholders upon occurrence of an Event of Default in accordance with this Trust Deed, to sell or otherwise dispose of the Trust Property and close any bank accounts that may have been opened in pursuance of this Trust Deed after distribution of amounts standing to their credit;
- to take such action as may be appropriate for the protection of the interest of the Bondholders in accordance with the Trust Act, 1882 and the provisions of the Trust Deed;
- The Trustee shall have power to initiate negotiations with the respective parties for inclusion of any additional terms and conditions for the performance of the obligations under this Trust Deed for the protection of the interest of the Bondholders, and necessary amendments can then be made by way of mutual agreement;; and
- to do all such other acts, deeds and things as may be necessary and incidental to the above objects unless such acts require the prior consent of the Beneficiaries in accordance with the Trust Deed.

Reliance on information: The Trustee may in relation to the Trust Deed act on the opinion or advice of or a certificate or any information obtained from any lawyer or other experts and shall not be responsible for any Liability occasioned by so acting;

Certificate of directors or Authorised Signatories: The Trustee may call for a certificate signed by two Authorised Signatories of the Issuer or other person duly authorised as to any fact or matter *prima facie* within the knowledge of the Issuer as sufficient evidence thereof. The Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by its failing so to do;

Resolution or direction of Bondholders: If there was some defect in the constitution of the meeting or if the resolution or direction made by the meeting of the bondholders is not valid or binding for some defect, the Trustee will not be held responsible provided it has acted in good faith.

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Bondholders as a class: In connection with the exercise by it of any of its trusts, powers, authorities and discretions, the Trustee shall have regard to the general interests of the Bondholders as a class.

No obligation to monitor or investigate: The Trustee is under no obligation to monitor or supervise the functions of any other person under the Bonds or any other agreement or document relating to the transactions herein. In the absence of actual knowledge of a breach of obligation the Trustee may assume that each such person is properly performing and complying with its obligations. Similarly the Trustee is under no obligation to investigate Bonds or other agreement or documents to that effect.

Bonds held by the Issuer: In the absence of actual knowledge or express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate of the Issuer), that no Bonds are for the time being held by or for the benefit of the Issuer or any of its Affiliates;

Events of Default: The Trustee shall not be bound to give notice to any person of the execution of the Trust Deed or to take any steps to ascertain whether any Default or Event of Default has happened and, until it shall have actual knowledge or express notice to the contrary.

Right to deduct or withhold for taxes: Deduction or withholding of tax will be as per prevailing law of the land.

Error of judgment: Trustee has no liability for error of judgment made in good faith.

No responsibility for loss: The Trustee shall not be responsible for any loss incurred by bondholders subject to any applicable laws or regulations except for its Trustee's own gross negligence, wilful default or fraud.

Force Majeure: The Trustee shall not be liable for Force Majeure.

Immunities: The Trustee's immunities and protections from liability and its right to indemnification extend to its officers, directors and employees and its successors upon resignation and replacement. The Issuer will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process.

Trustee's determination: The Trustee may determine whether or not a default in the performance by the Issuer of any obligation under the provisions is capable of remedy and/or materially prejudicial to the interests of the Bondholders. If the Trustee certifies that any such default is not capable of remedy and/or materially prejudicial to the interests of the Bondholders, such certificate shall be conclusive and binding upon the Issuer and the Bondholders subject to conditions as specified in the Trust Deed.

Delegation: The Trustee may, with the prior consent in writing of the Issuer, whether by power of attorney or otherwise, delegate to any person or persons or fluctuating body of persons all or any of the trusts, powers, authorities and discretions vested in it by the Trust Deed and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate with the consent of the Trustee) as the Trustee may think fit in the interests of the Bondholder. The Trustee is required to exercise reasonable care in the selection of any such Appointee.

Agents: Subject to the provisions of the Trust Act 1882, the Trustee may, with the prior consent in writing of the Issuer, employ agents to conduct its duties in accordance with Trust Deed on its behalf.

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 any confidential information

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(financial or otherwise) made available to the Trustee by the Issuer or any other person in connection with the Trust Deed.

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 and also his 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 the Trust Deed, 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: The Trustee is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties if it has grounds for believing the repayment (if approved by the issuer) of such funds or adequate indemnity against, or security for, such risk or liability is not assured to it.

Restriction on financial transactions with the Issuer: The Trustee and its directors and officers shall be precluded from making any contracts or entering into any transactions ("Other Business) with the Issuer which would place its fiduciary duties towards the Bondholders in conflict with its rights and obligations in such Other Business.

Trustee liable for gross negligence: Trustee shall be liable for gross negligence in the performance of its duties under the Trust Deed.

Exercise of Discretion: Unless provided to the contrary in the Trust Deed, the Trustee shall not be obliged to exercise or consider exercising any discretion or consider making or make any determination 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 66²/₃ percent in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution and the Trustee will not be responsible for any loss, expense, damage, claim, cost, charge or liability which may be suffered as a result thereof.

Trustee's Obligation for Requesting Compliance Certificates: The Trustee shall have no responsibility for requesting Compliance Certificates unless the Issuer has failed to deliver such certificates in accordance with (*Terms of Appointment*) or the Trustee is requested to do so by any Bondholder.

Modification and Waiver: The Trustee may agree, without the consent of the Bondholders, to (i) any modification (except as mentioned in Amendment Provisions of Trust Deed) to, or the waiver or authorisation of any breach or proposed breach of, any terms of the Trust Deed which is not materially prejudicial to the interests of the Bondholders or (ii) any modification to the Bonds or the Trust Deed which is of a formal, minor or technical nature or to correct a manifest error or to comply with mandatory provisions of law. Any such modification, waiver or authorisation will be binding on the Bondholders and, unless the Trustee agrees otherwise, any such modifications will be notified by the Trustee to the Bondholders as soon as practicable thereafter.

11. RIGHTS & OBLIGATIONS OF ELIGIBLE INVESTORS

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Binding Obligation: Investors/bondholders are required to enter into a Subscription Agreement with the Issuer and be bound by the terms and conditions of that agreement.

Severability of Bondholder's Obligations: The failure to perform obligations of the Bondholders under the Subscription Agreement and other agreements with identical terms shall not affect the obligations of the Issuer towards any other Bondholder(s) under other identical agreements.

Individual Right: Each Bondholder will be entitled to protect and enforce its individual rights independently without the need for other Bondholder(s) to be joined as additional party in such proceedings for such purpose.

Powers: The Bondholders shall be able to hold meetings with such power and scope as provided for in the Trust Deed.

Subscription: The Investors will subscribe and pay the aggregate purchase price on the Closing Date for the allocation, in Bangladesh Taka for same day value to such account as the Issuer designates, subject to the provisions of the Subscription Agreement.

Compliance: The Bondholder(s) are obligated to comply with all applicable laws and regulations of Bangladesh.

Indemnity: 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.

Payment: The Bondholders will execute and deliver a letter addressed to the Issuer in the form attached as *(Form of Investor Representation Letter)* of the Subscription Agreement on the date specified. They are further obligated to pay the purchase price of Bonds to the Issuer in Bangladesh Taka in the manner provided for on each closing date.

Termination: The Bondholders can give a termination notice to the Issuer at any time on or prior to the Closing Date if the Issuer fails to perform any of its obligations under the Subscription Agreement, if any of the conditions precedent is not satisfied or waived by the Bondholders on the Closing Date, or in the case of force majeure. Upon service of such notice Issuer will be discharged from its obligations except for its liability in relation to expenses related to the Bonds and except for any liability arising before or in relation to such termination and Bondholder would also be discharged from performance of their respective obligations under the subscription agreement.

Protection of Interest: The Bondholders are entitled to have their interests protected/preserved by the Trustee

12. DESCRIPTION OF THE ISSUER: Standard Bank Limited

Authorized capital : BDT 15,000 Million (as on 31st December, 2020)
Paid-up capital : BDT 10,059.91 Million (as on 31st December, 2020)

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a. Capital Structure

Table 2: Capital Structure

SL.	Name	Designation	No. of Shares	Percentage
1	Mr. Kazi Akram Uddin Ahmed	Chairman & Sponsor	2,03,07,548	2.02%
2	Mr. Mohammad Zahedul Haque	Vice-Chairman & Director	3,36,19,672	3.34%
3	Mr. Kamal Mostafa Chowdhury	Sponsor Director	2,31,15,081	2.30%
4	Mr. Serajul Anowar Mohammad Hossain	Sponsor Director	2,73,93,979	2.72%
5	Mr. Ashok Kumar Saha	Director	2,18,06,449	2.17%
6	Mr. Ferozur Rahman	Sponsor Director	2,08,44,334	2.07%
7	Mr. Mohammad Monzurul Alam	Sponsor Director	2,01,21,044	2.00%
8	Mr. Mohammed Abdul Aziz	Sponsor Director	2,01,79,695	2.01%
9	Mr. Mohammed Yousuf Chowdhury	Director	2,01,20,199	2.00%
10	Mr. Kazi Khurram Ahmed	Director	2,01,68,480	2.00%
11	Mr. Mohammed Shamsul Alam	Sponsor Director	2,55,66,242	2.54%
12	Mr. Ferdous Ali Khan	Sponsor Director	2,27,88,744	2.27%
13	ICB, represent by its MD	Director	4,09,00,609	4.07%
14	Sponsor Shareholder (6 Nos.)	Sponsor	6,01,60,478	5.98%
15	Institute	Institute	231340752	22.99
16	General Public		39,75,57,482	39.52
		Total	100,59,90,788	100.00%

Particulars	As of Dec 31, 2020
A) Total capital	23,033,386,953
B) Total risk weighted assets (RWA)	179,799,336,369
C) Required Capital based on risk weighted assets (10%)	17,979,933,637
D) Capital surplus/(Deficiency) (A-C)	5,053,453,316
Capital to Risk Weighted Assets Ratio against minimum requirement 10% ((A/B)*100)	12.81%

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 Md. Maksodur Rahman ACA
 AVP & Deputy Head of
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 Division (FAD)
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 Head Office Dhaka

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 Md. Ali Reza FCMA CIPA
 Senior Vice President
 Acting Company Secretary
 Standard Bank Limited
 Head Office, Dhaka

19 JUL 2021

 Md. Moniruzzaman
 Managing Director
 IDLC Investments Limited

19 JUL 2021

 Khondker Rashed Magsood
 Managing Director & CEO
 Standard Bank Limited
 Head Office, Dhaka.

b. Business of Standard Bank Limited

Business Profile

The bank has been offering a wide range of conventional and Islamic deposit and lending products, Forex and fund management products and other special services. The bank continues its focus on term deposit as well as on low cost deposit in deposit portfolio and corporate and consumer financing product in lending portfolio. SBL provides a full range of financial services to individuals, small and medium sized companies, entrepreneurs and corporate bodies. Various IT based products like BISA Credit Card, VISA debit card, prepaid card, internet banking and mobile banking were introduced in recent years. The bank designed all deposits, investment products and services and formulated policy guideline and working procedure for Islamic banking activities as per Bangladesh Bank and Shariah guidelines.

Islamic Banking

SBL has 2 (two) Islamic banking window (Dhaka and Chittagong) operating on the basis of Islamic Shariah principles. Operation of Islamic Banking window are coordinated by Islamic Banking division at head office and is supervised by Shariah supervisory committee.

Off-shore Banking

The bank obtained off-shore banking unit permission as on March 11, 2011 and commenced the operation as on March 23, 2015. The principle activities of the unit are to provide all kinds of commercial banking services to the customer in foreign currency. SBL is providing off-shore banking services to meet up the banking need of non-resident customers through 3 off-shore Banking units (OBU) located at principle branch, Gulshan branch, Agrabad branch.

SME Banking

The bank has been operating SME business successfully through the regular branches. The bank revised SME product program guideline and introduced different customized products tailored to the needs of SMEs, which are SBL Babbosha Shachal, SBL Babbosha Unnayon, SBL Babbosha Shomriddhi, SBL Karma Uddogn, SBL Moushumi Rin. In addition to that SBL is giving top priority in developing and harnessing women entrepreneurs in the new framework.

Green Banking

Apprehending the importance of green banking and policy guidelines of Central Bank, SBL has already formulated its green banking policy and is in process of getting approval from the Board. The bank is ready to finance green project such as solar home system, solar micro/mini grid, solar irrigation pump system, solar photovoltaic assembly plant, ETP, WTP, PET bottle recycle plant, Hybrid Hoffman kiln, Zigzag or equivalent technology in brick fields.



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AVP & Deputy Head of
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Md. Ali Reza FOMA CIPA
Senior Vice President
Acting Company Secretary
Standard Bank Limited
Head Office, Dhaka.

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Md. Moniruzzaman
Managing Director
IDLC Investments Limited



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Khondaker Rashid Maqsood
Managing Director & CEO
Standard Bank Limited
Head Office, Dhaka.

SBL Capital Management Ltd.

SBL started merchant banking activities by forming a separate subsidiary namely SBL Capital Management Ltd. From January 2011 according to the permission of Bangladesh Security Exchange Commission. The subsidiary now deals with merchant banking activities like issue management, portfolio management, underwriting, corporate advisory, etc.

Standard Bank Securities Limited

Standard Bank Securities Ltd, another subsidiary of SBL was incorporated in November 2012 as a public limited company and started its operation from June 2013. Standard Bank Securities Ltd. commenced its operation. The company is carrying out the business of stock broker/stock dealership and other related business in connection with the dealing of listed securities.

Standard Exchange Company (UK) Limited

Standard Exchange Company (UK) Limited, a fully owned overseas subsidiary company of SBL started its operation from March 19, 2009. The registered office is located at white chapel road London. The company is carrying out remittance business to undertake and participate in transaction, activities and operation commonly carried out by remittance and exchange houses.

Standard Co. (USA) Inc.

Standard Co. (USA) Inc. is a fully owned overseas subsidiary company of SBL incorporated in February 01, 2010. The registered office is located at 37-22 Jakson Heights, New York. The company is carrying out remittance business to undertake and participate in transaction, activities and operation commonly carried out by remittance and exchange houses.


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Md. All Reza FCMA CIPA
Senior Vice President
Acting Company Secretary
Standard Bank Limited
Head Office, Dhaka.

19 JUL 2021
Md. Moniruzzaman
Managing Director
IDLC Investments Limited

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Khairul Karim
Managing Director & CEO
Standard Bank Limited
Head Office, Dhaka.

c. Management of Standard Bank Limited

Mr. Khondoker Rashed Maqsood
Managing Director & CEO

Mr. Khondoker Rashed Maqsood, a prominent banker with 28 years of proven experience in banking both in Bangladesh and abroad, has been appointed as Managing Director & CEO of Standard Bank Limited. A prudent banker by virtue of possessing diverse knowledge, deep insight into the financial sector, Mr. Rashed completed his MBA in Finance from IBA of University of Dhaka and started his career with AMERICAN EXPRESS BANK as a Management Trainee in 1992. Prior joining SBL, he was the Managing Director of NRBC Bank Limited and also worked as the Managing Director & City Country Officer of Citibank N. A. Bangladesh.

Throughout his illustrious banking career, Mr. Rashed has held senior management positions in different capacities in Corporate Banking Group and Financial Institutions Group Head at Citibank N. A. For his charismatic leadership and quality, he became the Director & Head of Global Transaction of the same bank in Bangladesh. Then he became Managing Director of Citibank N. A. Jakarta office, Indonesia. In 2011, Mr. Rashed had been appointed as Managing Director & Citi Country Officer of the Citibank, Bangladesh. He was also an Advisor to the Board of Directors of MIDAS Finance Ltd., Dhaka, Bangladesh.

His imaginative sense, all round knowledge, inspiring leadership and innovative ideas led him to continuous and sustainable growth in every organizations he worked for. Mr. Rashed passed SSC from Saint Joseph High School, Dhaka in 1983 and HSC from Notre Dame College in 1985. Then he completed his B.Com from Dhaka University. During his long career, Mr. Rashed attended innumerable seminars, workshops and training programs both at home and abroad. Mr. Rashed is happily married and blessed with two daughters.

Mr. Md. Tariqul Azam
Additional Managing Director

Mr Md. Tariqul Azam joined Standard Bank Limited as Additional Managing Director on 01 November 2017. Mr Azam, a career banker has been regarded as one of the highest contributing members of the senior management at different Private and Public Commercial Banks. A prudent risk manager by virtue of possessing sound knowledge, real pragmatism, deep insight both in the financial and real sector, his treasures natural ability in prudent decision making.

Mr Tariqul Azam held the positions of Additional Managing Director, Deputy Managing Director of various financial institutions. His farsightedness, business acumen, aesthetic sense and visionary leadership combined with profound knowledge had laid immense contribution in the growth of every organization he worked for.

Since joining as Additional Managing Director in Standard Bank Limited, he has been shouldering several key Divisions including Financial Administration Division (FAD), Management Information System (MIS), Credit Division (CRM), Corporate & Investment Department, Credit Monitoring Department, Risk Management (RMD) Division, Small & Medium Enterprises (SMEs) Division, Agriculture & Rural Credit Division, Retail Banking Division as well as different subsidiaries of Bank.

Mr Azam started his banking career, soon after completion of MBA in Finance from IBA of University of Dhaka in 1979, in Sonali Bank as Senior Officer on probation in 1980. He served there for a long 26 year

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Md. Ali Reza FCMA CIPA
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Acting Company Secretary
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Managing Director & CEO
Standard Bank Limited
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and was elevated to the rank of Deputy General Manager. In his long 26 year career, he served both at Branch and Head Office levels spanning over all facets of banking business and administration, namely General Banking, Credit Management in its entirety that includes specialty credit such as Foreign Trade Financing, Syndicated/Club Financing, Legal Affairs, Finance & Accounts, Research & Development, in all possible capacities i.e. from Desk Officer to Branch Manager to Head of Divisions. His all-round banking expertise made him worth to be a successful leader as Additional Managing Director in Standard Bank Limited and formerly at United Commercial Bank Limited.

During this colourful banking career, he attended extensive and exclusive local and foreign trainings, workshops and seminars. Mr Azam is also a trainer/facilitator at BIBM, Sonali Bank Staff College, Uttara Bank Training Institute, BASIC Bank Training Institute, UCB Learning & Development Center and Standard Bank Training Institute (SBTI).

Mr. Md. Touhidul Alam Khan
Additional Managing Director

Mr. Md. Touhidul Alam Khan, a dynamic banker with 27 years of proven track record in banking, joined Standard Bank Limited as Additional Managing Director on 24 November 2020. Prior to joining SBL, he was the Deputy Managing Director of Prime Bank Limited. Ex-Notredamian Mr. Khan did his Masters in Finance from University of Dhaka and started his career with Agrani Bank Limited as Senior Officer in 1993. Throughout his illustrious banking career Mr. Touhidul Alam has worked in Bank Asia, Modhumoti Bank and Prime Bank & held senior management positions in different capacities like CAMLCO, CBO, CRO etc. As a Master of Syndication Loan in Bangladesh, he has led the first Shariah Based syndication deal and the biggest syndication term loan in the introductory period.

Mr. Touhidul Alam is a Fellow Member of ICMAB, Associate Fellow Member of IIBI, UK, Certified Professional & Life Member of Basel ii Compliance Professionals Association of USA and also Member of Institute of Internal Auditors-IIA Global-USA & Local Chapter- Bangladesh. He is the first Certified Sustainability Reporting Assurer in Bangladesh. He is a well-recognized contributor of the business magazine 'Asian Banking & Finance', Singapore and has nominated as Associate Editor of 'The Cost & Management', a journal of ICMAB for two times. He is also the author of country reports on 'Islamic Banking in Bangladesh' published in IFN, the world's leading Islamic finance news provider of Malaysia. Mr. Khan received innumerable national and international prestigious award for his writings. During his professional career he attended many training programs and conferences at home and abroad.

Mr. Mohammad Rafiqul Islam
Deputy Managing Director and Chief Operating Officer

Mr. Mohammad Rafiqul Islam has joined Standard Bank Limited as Deputy Managing Director & Chief Operating Officer on 3rd November 2020. He has 23 years of experience in banking and financial industries. He worked for Standard Chartered, Citi Bank N.A. and Dhaka Bank for 21 years. Mr. Rafique started his career with Dhaka Bank Limited as a Probationary Officer in 1997.

In the process of career progression, he worked as Resident Vice President at Citi Bank N.A. and Director, Relationship Management, Commercial Banking at Standard Chartered Bank. Before Joining SBL he has a successful stint with BD Finance as DMD. Mr. Rafique did his MBA from IBA of University of Dhaka. He attended numerous seminars, workshops and training programs at home and abroad.

He is a certified credit professional from Omega UK and Moodys. Mr. Rafique was born on 24th March, 1970 in Khulna. He is happily married with Ms. Zebunnesa Islam and blessed with a daughter Aznii and a son Zaief.

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Md. Mohiruzzaman
Managing Director
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Md. Ali Reza
Senior Vice President
Acting Company Secretary
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Managing Director & CEO
Standard Bank Limited
Head Office, Dhaka.

Ms. Haider Nurun Naher
SEVP & Head of Credit Division

Ms. Haider Nurun Naher, an inspiring Banking personal with leadership qualities, has Sound ethical background & integrity for accomplishing excellence on opportunities in challenging circumstances. She holds a glorious banking career more than three decades. She joined at Standard Bank Limited on June 2000 as AVP.

Ms. Haider Nurun Naher started her career at IFIC Bank Limited as Officer in 1986. During the period with IFIC Bank Limited, she has aggregated & uplifted her career with huge banking experience. She was offered to join to SBL as AVP in 2000 due to her huge banking knowledge, an excellent patron to entrepreneur & vast relationship with the major entrepreneur.

Ms. Naher in her scholastic record, she completed her Master Degree with Honor's in Management from Rajshahi University with excellent record and also Diplomaed Associate of Institute of Bankers Bangladesh (DAIBB). She was awarded with Janata Bank Reward on LAW & PRACTICE of Banking.

Ms. Naher after her joining at Standard Bank Limited was posted at SBL, Khulna Branch as AVP & Operation Manager. Within short time for her interpersonal ability, profound banking experience, motivational behavior, transparency & honesty, endurance of working pressure she became Branch Manager at SBL, Khulna Branch and brought the Branch up at prestigious level in competitive financial market then her duties were propagated as Regional Manager from 2013 being EVP. On January 2020 goes to retirement as SEVP & Regional Manager of SBL, Khulna Regional Office keeping with her honesty & transparency.

Due to her delighted & magnificent banking career with utmost honesty and prudential behavior Bank decides to extend her presence in this institute giving her more responsibility as entire Head of Credit Division from 2020. Ms. Haider Nurun Naher comes from an aristocrat, eminent & highly educated family in early at Bagerhat District.

Mr. Bidyut Kumar Das
EVP & Head of CAD

Having Experience in Banking for over 25 years Mr. Bidyut Kumar Das joined Standard Bank in October 2018 as Executive Vice President and was assigned the jobs of Head of Credit Administration.

Before joining Standard Bank, he was Senior Vice President of Prime Bank Limited, where he was instrumental in setting up a dynamic and sound credit operation process in connection with documentation, disbursement, custodian, monitoring & compliance. There he handled the activities toward embodying a centralized credit administration in a short time. Prior to that, he was associated with United Commercial Bank, Dutch-Bangla Bank, where he acquired experience across functions of credit operation, foreign exchange, general banking, and operations management.

Mr. Das has participated in many training programs and workshops on Credit Management, Foreign Trade & Foreign Exchange, Asset and Liability Management, Audit and Internal Control Compliance, SME Sales Leadership, Basel II: Capital Adequacy Proposals, Legal Aspects of Securities and Documentation, Foundation of COBIT 5, Leading Service Excellence which help him become a professional banker. He is an MBA, and holds a Graduate Diploma in Management. Also he completed Diplomaed Associate of the Institute of Bankers, Bangladesh (DAIBB) Examination. He is married and blessed with two sons. His interests include drawing, writing, and sports.

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Md. Ali Reza FICMA CMA
Senior Vice President
Acting Company Secretary
Standard Bank Limited
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Khandaker Rashid Maqsood
Managing Director & CEO
Standard Bank Limited
Head Office, Dhaka.

Mr. Md. Ali Reza FCMA
SVP, CFO & Acting Company Secretary

Md. Ali Reza, a qualified Fellow of Cost and Management Accountant has joined Standard Bank Ltd. in September 2014 in the position of Senior Vice president and Chief Financial Officer. Before joining Standard Bank, Mr. Reza served as Chief Financial Officer in Premier Leasing & Finance Ltd. from 2010 till 2014. He started his banking career as probationary officer in Sonali Bank Ltd. since 1998. Mr. Reza an emerged financial leader in the bank and financial institutions has his credit more than 18 years of experience under various capacities in senior management position. Utilizing his professional experience and expertise Mr. Reza contributes towards the achievement of the organizational goal and vast experience in the area of financial strategic plan, budgetary control, corporate finance, auditing, taxation, legal matters, Risk Management, Issue management, Credit management, Basel-III and Corporate Governance . In addition to his present responsibility of CFO, Mr. Reza has been discharging the responsibility of Head Risk Management Division and Acting Company Secretary of the Bank beside his leadership involvement in strategic decision making as well as in navigating the bank's business towards its success.

Mr. Reza has been successfully performing different responsibilities at different times achieved all functional knowledge. With his visionary leadership capability, functional experience and professional expertise, he can continue his present responsibilities successfully.

Mr. Reza completed his masters in Accounting and also did his MBA major in Finance from Dhaka University. He is also the diploma Associates of Institute of Bankers Bangladesh (DAIBB). Mr. Reza completed his Chartered Accountancy Course from a reputed firm in Dhaka. He attended numerous seminars, training and workshop on different aspects of financial services at home and abroad. Mr. Reza is also involved in different social and professional society.

Mr. Md. Mesbah ul Alam
VP & Head of ICCD

Mr. Md. Mesbah ul Alam has a winsome career in the field of banking service for the last 36 years. He has joined Standard Bank Limited as Assistant Vice President in October, 2010. At present he is holding the responsibility of Head of Internal Control and Compliance Division (Acting) of the Bank.

Mr. Md. Mesbah ul Alam passed SSC examination from Rajbari Govt. High School in 1975 in Science Group. After passing HSC examination from Govt. Rajendra College, Faridpur, he has completed Masters of Commerce with B.Com from the Department of Management, University of Rajshahi in 1984.

He started his professional career with Sonali Bank in 1984 as a Probationary Officer, Grade V, recruited by Bankers Recruitment Committee, Bangladesh Bank. He has gathered vast experience in Operational Banking in different branches/offices of Sonali Bank which includes his glorious service in the Audit Division as a field level auditor (Inspector of Branches) for 04 years. In 2010, he started his career in Private Sector Banking as a Branch Manager in Standard Bank Limited. For more than ten years of service with Standard Bank Limited, he successfully handled 2(two) top-notch busy branches being Branch Manager as well as different Departmental In-charge.

He has participated in many training programs on different Arenas of Banking in different institutions at home. His active association with various socio-cultural organizations specially Rotary Club made him a renowned personality in social life. Travelling many countries like Australia, China, Korea, Malaysia, Egypt, Turkey, UAE, India and Nepal keeps him well acquainted with the concurrent world.

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Managing Director
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Md. Maksodur Rahman AC/AVP & Deputy Head of Financial Administration Division (FAD)
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Md. Ali Reza FCMA CIPA
Senior Vice President
Acting Company Secretary
Standard Bank Limited
Head Office, Dhaka

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Khondoker Rashed Maqsood
Managing Director & CEO
Standard Bank Limited
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Mr. Md. Mesbah ul Alam hailed from a respectable Muslim family in the district of Rajbari. He is a man of amiable personality with kind hearted nature and honesty as core value. In personal life, he is the father of one son (Software Engineer) and one daughter (Doctor).

Mr. Md. Farhad Hussain
VP & Head of Islami Banking Wing

Md. Farhad Hussain, VP & Head of Islami Banking Wing has joined in SBL on 15 th July, 2009 as AVP & Head of Islami Banking Wing, HO and has contributed to start of Islami Banking Business of the Bank. Prior to here, Mr. Hussain has joined in Janata Bank as a probationary Officer on 5 th December, 1989 under 5 th BRC recruitment and posted at Local Office and served in different desk of General Banking, Foreign Ex. & Foreign Trade and Loans & Advances more than 8 years.

After then he turned himself into Islami Bank Bangladesh Limited on 30 th August, 1998 and served about 11 years in Internal Control and Compliance Division, In charge Foreign Exchange & Foreign Trade Dept. of Head office Complex Branch, New Market Br., Dhaka and In charge Cash LC Group-1, Foreign Bank Guarantee Dept., & Export with BB LC Group-1 of Local Office.

He has participated in many programs of training/workshop and seminar on different areas of banking in different institutions at home and abroad. He has completed Honors & Masters in Public Administration from University of Dhaka.


Md. Moniruzzaman
Managing Director
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Md. Maksodur Rahman ACA
AVP & Deputy Head of
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Md. Ali Reza
Senior Vice President
Acting Company Secretary
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Standard Bank Limited
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d. Description of encumbered and unencumbered assets with value thereof

All assets were unencumbered as on December 31, 2020.

Tangible Asset	Amount in BDT
Land	2,373,245,825
Land and Building	495,535,566
Furniture & Fixture	831,667,985
Office Appliance	760,097,565
Computer	329,033,957
Bank's Vehicle	133,920,717
Right of Use Assets (ROUA) as per IFRS-16	274,244,824
Intangible Assets: Software	140,689,963
Less: Accumulated Depreciation	1,493,295,839
Net book value	3,845,140,563
Consolidated fixed assets including premises, furniture and fixture	
Standard Bank Limited	3,845,140,563
Standard Exchange Co. (UK) Ltd.	1,581,382
Standard Express (USA) Ltd.	8,314,576
SBL Capital Mgt. Ltd.	2,243,823
SBL Securities Ltd.	2,206,056
Total	3,859,486,400

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e. Brief Profile of the Board of Directors

Mr. Kazi Akram Uddin Ahmed
Chairman

A tremendous energetic and an outstanding charismatic personality with amiable disposition Mr. Kazi Akram Uddin Ahmed is the founder Chairman of Standard Bank Limited. He is a man with distinctive vision, dynamism, commitment and innovative ideas. He comes of a very prominent and highly respectable family of Bangladesh. Mr. Akram Uddin Ahmed did his M. Sc. in physics from Dhaka University in 1963 and thereafter received several local and foreign professional Diplomas and training. He did Diploma in Personnel Management from UK in 1974, Industrial Management training from Switzerland in 1980. After academic education he first started his career as a lecturer in Jagannath College, Dhaka and after a short spell of teaching profession, he switched over to Administrative career in the Industrial Sector, in Mohammodi Steel as Manager in 1964. He left his service life in 1981 while he was General Manager of Bangladesh Steel and Engineering Corporation for embarking upon as an entrepreneur in the field of Industrial Manufacturing, Banking and other business. As a Chairman of Standard Bank Limited he has brought along with him a vast wealth of experience and expertise of managing a number of Industries of his own and of Bangladesh Steel and Engineering Corporation, prominent business houses and enterprises of diversified nature.

Today he is a very successful entrepreneur and an eminent industrialist of the country. He is the Managing Director of Eastern Engineering Works Ltd., Bright Steel Wire Rope Mfg. Co. Ltd., Chittagong, Bright Trader (Overseas), Chittagong and Standard IT Services Ltd. He is one of the Former Directors of Padma Oil Co. Ltd., the largest subsidiary enterprise of Bangladesh Petroleum Corporation. He is a widely traveled man and visited many countries viz. USA, UK, French, Germany and many other Asian and African countries.

He is a valiant Freedom Fighter in our glorious War of Liberation who actively participated in the liberation war in 1971 and has made many significant contributions. During his course of journey to training camp in India, he lost his beloved son who died on the way.

He is the Former Chairman of Bangladesh Association of Banks (BAB) and during his tenure he has made immense contribution in turning this organization into a very lively and vital forum of the Chairman and Directors of Private Commercial Banks in Bangladesh.

Mr. Ashok Kumar Saha
Vice Chairman

Mr. Ashok Kumar Saha a high professional and prominent Industrialist, was born in a renowned family at Gharforhadbegh, Chittagong. He completed his post-graduation in Chemistry from University of Chittagong, B.Sc. Engineering (Electrical) from Ohio University, Ohio, USA and Master of Business Administration from University of New Haven, Connecticut, USA. He became as a Director of Standard Bank Limited on 12.10.2009 in place of his father Late Nani Gopal Saha who was a Sponsor Director of the Bank and well known Industrialist of the country as well as CIP (Commercially Important Person) by the Government & was highest Tax payer of Chittagong region twice. Mr. Ashok Kumar Saha is widely known in the business circle in Chittagong who is a Chairman of A. K. Saha Steel Industries (Pvt.) Limited, Director of NG Saha Steel Industries (Pvt.) Limited & NGS Cement Industries Limited and Managing Director of NGS Industries Limited & Uttam Oil Limited. He obtained lot experience regarding Marketing Survey Reports of various companies in USA during MBA Degree and making some logical Digital projects for Electrical and Computer Engineering in Ohio, USA. He is well connected with various

Md. Moziburuzaman
Managing Director
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social and religious activities specially served as Host Leader of Bangladesh Special Olympic Team, New Heaven. Connecticut, USA and contributed for Sports of Bangladesh Olympic Association, Dhaka on 2009.

Mr. Kamal Mostafa Chowdhury
Director

Mr. Kamal Mostafa Chowdhury, a distinguished business personality comes of a aristocrats and respectable muslim family of Kazim Chowdhury Bari at Gunagari, Banshkhali in Chittagong district. He was born on the 21st May in 1956. Revered by all his business acumen, Mr. Chowdhury, a dynamic and visionary leader of banking and other business arena. He has taken part in establishing a good number of business entities including bank. He is the Founder Vice-Chairman, former chairman of Executive Committee & Director of Standard Bank Ltd., Managing Director of Raja Securities Ltd., Proprietor of Raja Corporation and KMC International, Director of Holy Crescent Hospital in Chittagong. He is a highly experienced professional with successful track record in international trading. When Mr. Chowdhury was studied in Chittagong University, he started his business career through import export and shipping business.

Mr. Chowdhury is well-known in various social and philanthropic activities in addition to his business arena. He is the founder of Ahamadia Sunni Madrasha and ex-member of Kokdandi Gunagari High School committee at Banshkhali Chittagong, Member of Chittagong Club Limited, Chittagong Seniors Club Limited, Chittagong Boat Club Limited, Mainamati Golf and Country Club, Comilla, Army Golf Club Dhaka and Life Member of Chittagong Press Club, Rifle Club , Chittagong Diabetic Hospital, Chattagram Maa-O- Shishu Hospital, Lion Blood Bank, Vice chairman of advisory committee for Chittagong Samity in Dhaka. President of Banshkhali Samity in Dhaka.

Mr. Chowdhury, a prominent businessman and vibrant business leader is associated with a number of trade bodies and associations devoted to business development of the country. He is the Director of Chittagong Chamber of Commerce and Industries. Director of Bangladesh Malaysia Chamber of Commerce & Industry, Member of International Business Forum of Bangladesh (IBFB) and former member of Federation of Bangladesh Chambers of Commerce & Industry (FBCCI).

Mr. Chowdhury is a widely traveled person across the globe. As a business representative, he extensively visited many countries including India, Malaysia, Saudi Arabia, United States of America(USA), United Kingdom(UK), China, Thailand, Bhutan, Japan and Taiwan. By virtue of religious devotion, he has performed his Hajj for three times.

Mr. Md. Zahedul Hoque
Director

Mr. Md. Zahedul Hoque a high professional, prominent and well established Businessman was born in a renowned family. He completed his Bachelors of business administration majoring Industrial Management in December, 1992 from Northeast Louisiana University, Monroe, Louisiana, USA. His father Al-Haj Md. Nurul Hoque Sowdagar also a prominent and well established businessman in home & abroad, was one of the Sponsor Director of the Bank and is founder of Hazi Mohammed Nurul Hoque Degree College, Shakpura, Boalkhali, Chittagong and Amenia Forkania and Nuria Madrash, west Shakpura, Boalkhali, Chittagong.

Mr. Zahedul Hoque is the proprietor of M/S Zahed Brothers (import of food grains, spices, betel nut, sugar & vegetable oil) and M/S NLZ Fashion (computerize embroidery unit). He is also the Managing Director of M/S NLZ Fashion Limited (100% export oriented readymade garments in Chittagong Export Processing Zone) and Director of M/S Noor Oil & Food Products Ltd. & M/S Arafat Limited (Iodized Salt Industries).


Md. Moniruzzaman
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Md. Rashed Maqsood
Managing Director & CEO
Standard Bank Limited
Head Office, Dhaka.

Mr. Ferozur Rahman

Director

Mr. Ferozur Rahman, an eminent business personality comes of a landed gentry and reputable muslim family was born in 1946. Mr. Rahman, is a dynamic and visionary leader of banking and other business arena. He is cheerful, good-humored and exuberant character. He grew up in a pious Muslim family and established himself as a star, flamboyant hotel business man in Bangladesh. He has a wide range of experience in several businesses. He is the sponsor shareholder of Sonali Insurance Company Limited, Director of Hotel Golden Dragon Limited, Hotel Eram International Limited and Hotel Peacock Limited were established under his flagship and dynamic directorship. He is also the proprietor of Olio Enterprise and Hotel Oli Dream Heaven.

Mr. Rahman has been involved with many prominent social organizations and is a fanatical social worker. He is an angelic face to the society and forward footstep for the wellbeing of his neighbor since he has been discernible with the following institution:

- » Past District Governor, District 315 B2 as well as PMJF Lion.
- » Chairman of Sultanpur Union Parishad, Brahmanbaria for about 23 years.
- » Founder Chairman of Ferozur Rahman Fund and Foundation.
- » Vice-Chairman and Chairman of New Model Bohumukhi High School, Dhanmondi, Dhaka for 35 years.
- » Founder and Chairman of Ferozur Rahman Residential Academy School and College

Mr. Md. Manzurul Alam

Director

Mr. Md. Manzurul Alam is a renowned Industrialist having over 35 years of business experience. He is the Chairman of H. M. Steel & Ind. Limited., Alhaj Mostafa Hakim Bricks Limited & Managing Director of Golden Ispat Ltd, Golden LPG Ltd., Taher & Co. Limited, Golden Brick Works Limited, Golden Steel Alloy Works Limited, Al-Haj Mostafa Hakim Housing & Real Estate Limited, Golden Oxygen Limited, Al-Haj Mostafa Hakim Cement Ind. Limited and Golden Iron Works Limited, Eagle Star Textile Mills limited, Mutual Jute Spinners Ltd.. He is also Proprietor of M/s. Monzur Alam. Besides, he is a General Member of Chittagong Chamber of Commerce & Industry. He is also associated with many social and educational institutions and is founder of Mostafa Hakim Collage and Alhaj Mostafa Hakim Welfare foundation. He was elected as Ward Commissioner and was hold the position as Mayor of Chittagong City Corporation about last 22 years.

Mr. S. A. M. Hossain

Director

Mr. S.A.M. Hossain is a prominent, innovative and successful businessman of this country. He holds a Bachelor Degree in commerce. He was born in a glorious and highly respectable Muslim family of Noapara, Rowzan Thana under Chittagong district. He has started his glorifying business career in the Field of Electronics around 35 years ago and excels in this field like a start. Now his organization Victor Electronics and Victor International has become one of the trusted names across the country. He has expanded his business into many dimensions. He is the Chairman of Hotel Victory Ltd., Link Up Steel Mills Ltd., Eastern Metal Ind. (Ctg.) Ltd., and A & B pumps Ltd. He is the Director of Standard Bank Ltd., Prime Insurance Co. Ltd., Central Hospital Ltd., Eastern Paper and Board Mills (Ctg.) Ltd., Intercontinental securities Ltd., Human Resource Development Co. Ltd., and Surprise Industrial Corporation. He is the Proprietor of Victor Electronics, Victor International and Samira Electronics.

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Md. Mohiruzzaman
Managing Director
IDLC Investments Limited

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Md. Maksodur Rahman AC
AVP & Deputy Head of
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Standard Bank Limited
Head Office Dhaka

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Md. Ali Reza FOMACIPA
Senior Vice President
Acting Company Secretary
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Khondoker Rashed Maqsood
Managing Director & CEO
Standard Bank Limited
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He is actively associated with several distinguished educational and socio-cultural organizations. He is the life member of Army Golf Club Dhaka and Chittagong Club.

Mr. Mohammed Abdul Aziz
Director

Ln. Aziz completed his SSC examination from renowned Galimpur Rahmania High School in the year 1968. After that, he completed his HSC from Govt Dhaka College in the year 1970. He was also a valiant freedom fighter who participated in the Liberation War of 1971. Without any drop in study he successfully obtained graduation in Commerce in the year 1972 from Dhaka College.

After completing his academic education instead of joining any service he started his own business. By dint of his untiring efforts & hard work, sincerity he established himself as a successful entrepreneur of Dhaka city. He is one of the pioneer importer of industrial, commercial raw materials till date. Apart from that in the year 1998 he joined Midland credit Cooperative Society as Managing Director & Chairman. By his effort & leadership skills he made it into a top leading cooperative society in Bangladesh. Furthermore, He focused into different business ventures including hotel industry, garments sector and so forth. He is a former Vice Chairman of Moon lux Knit composite garments Ltd. Furthermore, He is also a founder member of Board of Trustee of renowned educational Institution Fareast International University.

Al-Haj Mohammed Shamsul Alam
Director

Mr. Al-Haj Mohammed Shamsul Alam was born in 1953 at Noapara, Raozan, Chittagong and he is in business since 1972. His father and grandfather Late Hajji Abul Bashar Sowdagar and Late Abdur Rouf Sufi respectively were also the renowned businessmen at their own territory. Mr. Mohammed Shamsul Alam in his first business life belonged to his family business "Trading of Cloths" at Kurbanigong, Chittagong.

Few years later (From 1976) he started his own business of House Hold Electrical Appliances like Refrigerators, Freezers, Television and others. He is now the Managing Partner of M/s. Radiovision and Radiovision is one of the leading importers, retailers and whole seller of the House Hold Electrical Appliances like Refrigerators, Freezers, Washing Machine, Air Conditioners, Colour Television, DVD, VCD etc.

He is also one of the Director of Standard Bank Limited. Except this he is also the Managing Director of PAM Complex (PVT) Limited which is the manufacturer of Garments poly bag and others accessories, Director of CIDER Education Services Limited, Chittagong, Partner of AB Electronics, "G". Telecom, "G" Distribution, "GNET" Digital Communications Center, Chittagong etc.

Mr. Ferdous Ali Khan
Director

Mr. Ferdous Ali Khan is a reputed businessman hails from a very respectable Muslim family of Dinajpur. All of his brothers, sisters are highly educated and well placed in the society.

His father late Siddique Ali Khan was an educated businessman of Dinajpur. In order to gain expertise in Tailoring, Mr. Khan started his career as a maker in a Tailoring Factory in Dhaka in the year 1972. After five years, he worked as a Cutting Master and worked till 1980. In the year 1980, September 18th he started his own Tailoring shop at Jahan Mansion, 29 Mirpur Road, Dhaka-1205. His devotion and dedication helped him gaining far and wide reputation as an Iconic Tailoring House in the city. In


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Md. Maksoder Rahman
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Md. Ali Reza
Senior Vice President
Acting Company Secretary
Standard Bank Limited
Head Office, Dhaka.

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Khondoker Rashed Magsood
Managing Director & CEO
Standard Bank Limited
Head Office, Dhaka.

September 1986, he opened his 2nd branch at the diplomatic area of Gulshan. Since then, he has been marching forward and opened branches in Chattogram port city, Hotel Isha Kha Market, VIP Road, Kakrail, Panthapath Dhanmondi & Kuril.

For his proposed factory & branch, he already purchased floor spaces for another branch at Kazi Shopping Center, Progoti Sharani (Bishwa Road), Badda, Dhaka- 1229 in June, 2006. He has already started a world class central factory & showroom. He is a sponsor Director of Standard Bank Ltd., member of Uttara Club Ltd., Army Golf Club and BCI, Dhaka. Mr. Khan is married and a proud father of two daughters and one son.

Al-Haj Md. Yousuf Chowdhury
Director

Al-Haj Md. Yousuf Chowdhury, a renowned and well established business man and he is Chairman of Chittagong Board & Paper Mills Limited & Hotel Royal Palace Limited and Director of Central Insurance Co. Ltd. He is also owner of Lucky Traders and Royal Tower. He is associated with many renowned social organizations and is a dedicated social worker.

Mr Kazi Khurram Ahmed
Director

Mr Kazi Khurram Ahmed, shareholder of Standard Bank Limited, Director of SBL Capital Management Limited & Member of Shariah Supervisory Committee of the Bank has been elected unanimously by the shareholders as Director of Standard Bank Limited in its 20 th Annual General Meeting held on 20 June 2019. Mr Ahmed is the only son of Mr Kazi Akram Uddin Ahmed, honorable Chairman of the Bank & International Director of Lions Clubs International. He is the honorary consul of Gambia in Bangladesh.

Mr Ahmed holds a B.Sc degree in Computer Engineering and Business Management from Purdue University, USA. In 2010, he was recognized as one of the 'Leading Professionals of the World' by International Biographical Centre of UK. The same year, American Biographical Institute named him "Man of the Year".

He has been involved in multifarious business activities for more than 15 years. Presently he is the Director of Eastern Engineering Works Limited, Proprietor of Ahmed & Sons and Chairman & Managing Director of EMX Limited. He was the Chairman of Standing Committee on International Affairs of FBCCI.

He is the author of Amazon.com's number one best seller book "The Dark Science of Logical Fallacies" which is now part of the syllabus at University of Dhaka and Canadian University of Bangladesh. He is a Fellow of National Defense College.

Mr. Md. Abul Hossain
Nominated Director, ICB

Md. Abul Hossain has joined as Managing Director of Investment Corporation of Bangladesh (ICB) on 21 August, 2019. He started his career as a System Analyst/Senior Principal Officer in ICB on 19-02-1998 and served different position in the same organization. Before his joining he acted as Managing Director at Karmasangsthan Bank (KB), During his service life, he served different Banks and Financial Institutions. He served as Managing Director (Additional Charge) and Deputy Managing Director at Bangladesh Krishi Bank (BKB). In addition to that Md. Abul Hossain served as System Manager/Deputy General Manager and General manager at Investment Corporation of Bangladesh (ICB). He completed his B.Sc (Hon's) and M.Sc degree in Statistics from Jahangirnagar University.


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Md. Moniruzzaman
Managing Director
IDLC Investments Limited

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Md. Maksodur Rahman ACA
AVP & Deputy Head of
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Md. Ali Reza FCMA CIPA
Senior Vice President
Acting Company Secretary
Standard Bank Limited
Head Office, Dhaka

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Khondoker Rasheed Maqsood
Managing Director & CEO
Standard Bank Limited
Head Office, Dhaka.

He has over 29 years of diversified experience in investment banking, specialized and commercial banking, Islamic banking, Asset management and ICT works. He were always instilled by the changed and research oriented, dynamic management that focused innovations, creativity and organizational increased efficiency and effectiveness, resulted in higher value addition to the organizational, stakeholders and the society as well.

During the long journey, he served 16 (sixteen) organizations with different capacities. He served as a chairman of 03 (three) organizations before of which two are the subsidiaries of ICB (ICB Asset Management Company Limited & ICB Securities Trading Company Limited) and the others is Aziz Pipes Limited. In addition to this, he served as a Director to a number of organizations like Islami Bank Bangladesh Limited, The Farmers Bank Limited (Now Padma Bank), Nitol Insurance Company Limited, AllTex Industries Limited, ICB Securities Trading Company Limited, Aramit Limited, Kay & Que (Bangladesh) Limited, Business Automation Limited, DNS Satcomm Limited and Upload Yourself Systems Limited.

He has been contributing his professional expertise as the Chairman of ICB Capital Management Ltd. Apart from that he is now serving as the Director of British American Tobacco Bangladesh Co. Ltd. (BATBC), Linde Bangladesh Limited, GlaxoSmithKline Bangladesh Ltd. (GSK), Renata Limited, Bangladesh Krishi Gobeshona Endowment Trust (BKGET), Credit Rating Information and Services Ltd. (CRISL), Standard Bank Limited, National Tea Company Limited(NTC), Apex Tannery Limited, Central Depository Bangladesh Ltd. (CDBL), United Power Generation & Distribution Company Limited(UPGDCL), Aramit Limited, Industrial Infrastructure Development & Finance Company Limited(IIDFC), Bangladesh Institute of Capital Market(BICM), Apex Footwear Limited, Aramit Thai Aluminum Limited, The Peninsula Chittagong Limited, Lafarge Surma Cement Limited, Standard Bank Securities Limited, SBL Capital Management Limited, Ratanpur Steel Re-rolling Mills Limited(RSRM), Heidelberg Cement Bangladesh Limited, Padma Bank Limited and some other Directorships.

Mr. Najmul Huq Chaudhury
Independent Director

Ln. Najmul Huq Chaudhury MJF, son of Late Alhaj Aminul Huq Chaudhury comes of a very respectable Muslim Zaminder family of Chittagong, Nazir's Family, North-Kattali, Born on 19th January 1943. He obtained his graduation in Commerce (B.com) from St. Xaviers College of Calcutta. He undertook a number of training courses on Business Administration and Industrial Management. Attended number of seminars & symposia on Business Administration and Industrial Management in the Country and Abroad.

Ln. Chaudhury played a vital role during the Liberation Movement of Bangladesh in 1971 and after Liberation of Bangladesh, joined as Managing Director of 2 (two) joint venture Companies viz. Van Ommeren Tank Terminal Bangladesh Ltd. (VOTT-B) & International Oil Mills Ltd. (IOM), North Patenga, Chittagong as a nominee of Foreign Shareholders (USA & Dutch).

At present he is serving as Honorary Chairman, Chittagong Lions Foundation & Lions haritable Eye Hospital since 2009, Resident Director & Advisor, SKM Jute Mills Limited, Sitakunda, Chittagong, since 2004, General Secretary, Anjuman Mufidul Islam, Chittagong, since 2013, Governing Body Member of Latifa Siddiqi Degree College, Chittagong, since 2014, Latifa Siddiqi Girls High School, Chittagong, since 2014, Imdad Sitara Khan Lions Kidney Center, CLF Complex, Chittagong, since 2014 & Lions service complex, Chittagong, since 1990, Vice - Chairman & Member of Trustee Board, Lions Anowara Taher Physiotherapy Clinic, CLF Complex, Chittagong, since 2009, EC Member, Chittagong Rifle Club, since 2008, Permanent Member of Chittagong Club Ltd. since 1993 and Donor Member of Kattali Nurul Huq Chy High School Chittagong, since 1985.


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Md. Meniruzzaman
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Md. Maksodur Rahman AG
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19 JUL 2021
Md. Ali Reza
Senior Vice President
Acting Company Secretary
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Head Office Dhaka

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Khondoker Rashed Maqsood
Managing Director & CEO
Standard Bank Limited
Head Office, Dhaka.

Mr. Salehin hailed from Khoksha Upazila of Kushtia, bears an amiable and pleasant personality and blessed with one daughter Dr. Dilshad Afroze and one son Musfeq-us-Salehin a BBA graduate from DU now serving in Bangabandhu Medical University & settled in Canada respectively.

Mr. Khondoker Rashed Maqsood
Managing Director & CEO

Mr. Khondoker Rashed Maqsood, a prominent banker with 28 years of proven experience in banking both in Bangladesh and abroad, has been appointed as Managing Director & CEO of Standard Bank Limited. A prudent banker by virtue of possessing diverse knowledge, deep insight into the financial sector, Mr. Rashed completed his MBA in Finance from IBA of University of Dhaka and started his career with AMERICAN EXPRESS BANK as a Management Trainee in 1992. Prior joining SBL, he was the Managing Director of NRBC Bank Limited and also worked as the Managing Director & City Country Officer of Citibank N. A. Bangladesh.

Throughout his illustrious banking career, Mr. Rashed has held senior management positions in different capacities in Corporate Banking Group and Financial Institutions Group Head at Citibank N. A. For his charismatic leadership and quality, he became the Director & Head of Global Transaction of the same bank in Bangladesh. Then he became Managing Director of Citibank N. A. Jakarta office, Indonesia. In 2011, Mr. Rashed had been appointed as Managing Director & Citi Country Officer of the Citibank, Bangladesh. He was also an Advisor to the Board of Directors of MIDAS Finance Ltd., Dhaka, Bangladesh.

His imaginative sense, all round knowledge, inspiring leadership and innovative ideas led him to continuous and sustainable growth in every organizations he worked for. Mr. Rashed passed SSC from Saint Joseph High School, Dhaka in 1983 and HSC from Notre Dame College in 1985. Then he completed his B.Com from Dhaka University. During his long career, Mr. Rashed attended innumerable seminars, workshops and training programs both at home and abroad. Mr. Rashed is happily married and blessed with two daughters.

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Md. Moniruzzaman
Managing Director
IDLC Investments Limited

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Md. Ali Reza
FCMA CIPA
Senior Vice President
Acting Company Secretary
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Head Office, Dhaka.

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Khondoker Rashed Maqsood
Managing Director & CEO
Standard Bank Limited
Head Office, Dhaka.

f. Description of Assets and Liabilities (As of December 31, 2020)

Assets

Loans and advances/Investments

Table 3: Loans and Advances/Investments

Loans and Advances/Investments	Amount in BDT
Inside Bangladesh	
Secured overdraft/Quard against TDR	18,512,214,330
Term Loan	55,989,949,302
Export Development Fund (EDF)	3,928,778,277
Agriculture Loan	5,705,792,553
Cash credit/ Murabaha	16,572,943,928
House Building loans	3,397,758,643
Transport Loans	1,307,020,916
Loans against trust receipt	4,413,136,639
Payment against document	765,962,886
Packing credit	441,800,356
Demand Loan	9,181,497,781
Lease Finance / Izara	1,483,425,511
Syndicate/Club Finance	2,140,729,789
VISA Credit Card	768,637,467
SME/SE	32,304,395,658
Green Finance	13,765,299
Consumer Credit Scheme/Hire purchase	493,414,479
Outside Bangladesh	Amount in BDT
Payable inside Bangladesh	
Inland bills purchased	958,039,423
Payable outside Bangladesh	
Foreign bills purchased and discounted	1,070,942,161
Total for Standard Bank Limited	159,450,205,397
Consolidated Loans and advances/investments	
Standard Bank Limited	157,421,223,814
Standard Bank Limited (Loan to SBSL)	(247,461,740)
SBL Capital Mgt. Ltd	2,845,446,051
SBL Securities Ltd.	348,232,527
	160,367,440,652
Consolidated bills purchased and discounted	
Standard Bank Limited	2,028,981,583
Total	162,396,422,236


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 Md. Maksodur Rahman ACA
 AVP & Deputy Head of
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 Division (FAD)
 Standard Bank Limited
 Head Office Dhaka


 19 JUL 2021
 Md. Ali Reza ACA CIPA
 Senior Vice President
 Acting Company Secretary
 Standard Bank Limited
 Head Office, Dhaka.


 19 JUL 2021
 Md. Moniruzzaman
 Managing Director
 IDLC Investments Limited


 19 JUL 2021
 Md. Khaled Maqsood
 Managing Director & CEO
 Standard Bank Limited
 Head Office, Dhaka.

Fixed Assets including Premises, Furniture and Fixtures

Table 4: Fixed Tangible Assets

Tangible Asset	Amount in BDT
Land	2,373,245,825
Land and Building	495,535,566
Furniture & Fixture	831,667,985
Office Appliance	760,097,565
Computer	329,033,957
Bank's Vehicle	133,920,717
Right of Use Assets (ROUA) as per IFRS-16	274,244,824
Intangible Assets: Software	140,689,963
Less: Accumulated Depreciation	1,493,295,839
Net book value	3,845,140,563
Consolidated fixed assets including premises, furniture and fixture	
Standard Bank Limited	3,845,140,563
Standard Exchange Co. (UK) Ltd.	1,581,382
Standard Express (USA) Ltd.	8,314,576
SBL Capital Mgt. Ltd.	2,243,823
SBL Securities Ltd.	2,206,056
Total	3,859,486,400

Liabilities

Borrowings from other banks, financial institutions and agents

Table 5: Borrowings from other banks, financial institutions and agents (In Bangladesh)

Borrowings	Amount in BDT
In Bangladesh	11,573,368,657
Outside Bangladesh	432,718,760
Total	12,006,087,417

Deposits and Other Accounts

Table 6: Deposits and Other Accounts

Deposits and Other Deposit	Amount in BDT
Deposits from banks	5,630,000,000
Deposits from customers	163,973,542,780
Total	169,603,542,780

Other Liabilities

Table 7: Other Liabilities

Particulars	Amount in BDT
Provision for Taxation	11,669,332,633
Deferred Tax	115,581,177

Particulars	Amount in BDT
Accrued Expenses	78,346,558
General Provision for Unclassified Loans	1,254,427,705
General Provision for SMA	27,154,361
Specific provision for Classified loans	2,735,141,891
Provision for classified others Assets	36,218,603
Provision for decrease in value of investments	4,775,231
Provision for Off-Balance Sheet Items	346,217,949
Interest Suspense Account	1,632,466,069
Provision for Nostro A/c	42,575
Provision for Bonus	120,000,000
Provision for LFC	49,684,530
Provision for Depreciation	29,880,782
Provision for Start-up Fund	29,880,782
Special General Provision-COVID-19	100,651,780
Provision for Festival Bonus	-
Provision For Amort. Loss:Htm(Bill/Bond)	-
Unearned Intt. On Tr Bills/Bond	3500
Provision for Interest waived	-
SBL Foundation	30,000,000
Provision For Gratuity	-
Provision for Green Banking	20,500,000
Dividend Settlement A/C	25,830
Provision for Incentive of good borrower	8,738,004
Commission Payable Account	237,126
Payable to OBU	9,171,235
Provision for unforeseen losses	11,861,284
Profit receivable on Bai Murabaha/Bai Muajjal	22,774,010
Exchange House	67,440,558
MFS Settlement Account	69,261
Npsb Settlement A/C	666
Visa Credit Crd Nostro Ac (Payable To Id)	-
Islamic Settlement Account	395,547
Branch adjustments accounts	-
Swift Charge Payable A/C	12,401,845
Written-Off Loan Recovery A/C	-
Philanthropic Activities	-
Leased Liabilities as per IFRS-16	238,037,301
Motivational Allowance Payable For Covid	32,962,738
Foreign Currency translation gains	14,343,531
Total for Standard Bank Limited	18,668,884,280
Consolidated other liabilities	
Standard Bank Limited	18,668,884,280
Standard Exchange Co.(UK) Ltd.	27,733,294
Standard Express (USA) Ltd.	113,479,496

Md. Moniruzzaman
Managing Director
IDLC Investments Limited

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Md. Maksodur Rahman AC.
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19 JUL 2021

Md. Ali Raza FCMA CIPA
Senior Vice President
Acting Company Secretary
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Khondoker Rashid Magsood
Managing Director & CEO
Standard Bank Limited
Head Office, Dhaka.

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Particulars	Amount in BDT
SBL Capital Mgt. Ltd.	1,226,734,185
SBL Securities Ltd.	188,259,017
Total	20,225,090,272

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Md. Maksodur Rahman AC/
AVP & Deputy Head of
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Md. Ali Reza MA CIPA
Senior Vice President
Acting Company Secretary
Standard Bank Limited
Head Office, Dhaka.

MR

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Md. Moniruzzaman
Managing Director
IDLC Investments Limited

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Md. Rashid Magsood
Managing Director & CEO
Standard Bank Limited
Head Office, Dhaka.

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g. Description of previously issued debt or securities

Table 8: Description of previously issued debt or securities

Sl.	Name of the Issue	Date of Consent	IM Issue Date	Date of Subscription	Maturity Period	Figure in Crore Taka				Default, if any
						Issue Amount	Subscription Amount	Redemption Amount	Outstanding Amount	
1	SBL 1 st Subordinated Bond for BDT 200 Cr.	Jan 22, 2015	Jan 23, 2015	Dec 1, 2015	Dec 1, 2021	BDT 200 Cr.	BDT 200 Cr.	BDT 160 Cr.	BDT 40 Cr.	Nil
2	SBL 2 nd Subordinated Bond for BDT 400 Cr.	June 7, 2017	June 8, 2017	Sep 17, 2017	Sep 17, 2024	BDT 400 Cr.	BDT 400 Cr.	BDT 80 Cr.	BDT 320 Cr.	Nil
3	SBL 3 rd Subordinated Bond for BDT 500 Cr.	Oct 30, 2019	Oct 31, 2019	Jan 31, 2021	Jan 31, 2028	BDT 500 Cr.	BDT 495 Cr.	N/A	BDT 495 Cr.	Nil

Description of Equity Securities

Table 9: Description of equity securities

Acc. Year	Declaration	No. of Share	Value of capital	Cumulative
1999	Opening Capital	20,000,000	200,000,000	200,000,000
2002	20% Bonus	4,000,000	40,000,000	240,000,000
2003	Additional Capital	9,000,000	90,000,000	330,000,000
	Initial public offer (IPO)	33,000,000	330,000,000	660,000,000
2003	15% Bonus	9,900,000	99,000,000	759,000,000
2004	20% Bonus	15,180,000	151,800,000	910,800,000
2005	20% Bonus	18,216,000	182,160,000	1,092,960,000
2006	20% Bonus	21,859,200	218,592,000	1,311,552,000
2007	12% Bonus	23,607,936	236,079,360	1,547,631,360
	Right Share (2:1)	65,577,600	655,776,000	2,203,407,360

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 Managing Director
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 Khondaker Rashed Maqsood
 Managing Director & CEO
 Standard Bank Limited
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Acc. Year	Declaration	No. of Share	Value of capital	Cumulative
2008	20% Bonus	44,068,147	440,681,470	2,644,088,830
2009	20% Bonus	52,881,770	528,817,700	3,172,906,530
2010	28% Bonus	88,841,383	888,413,830	4,061,320,360
2011	20% Bonus	81,226,407	812,264,070	4,873,584,430
2012	17% Bonus	82,850,935	828,509,350	5,702,093,780
2014	15% Bonus	85,531,407	855,314,070	6,557,407,850
2015	15% Bonus	98,361,117	983,611,170	7,541,019,020
2016	5% Bonus	37,705,095	377,050,950	7,918,069,970
2017	10% Bonus	79,180,699	791,806,990	8,709,876,960
2018	10% Bonus	87,098,769	870,987,690	9,580,864,650
2019	5% Bonus	47,904,323	479,043,230	10,059,907,880


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13. AUDITORS REPORT (DECEMBER 31, 2020) ALONG WITH AUDITED FINANCIAL STATEMENTS OF THE ISSUER, STANDARD BANK LIMITED

a) Consolidated Balance Sheet

Standard Bank Limited & It's Subsidiaries
Consolidated Balance Sheet
As at 31 December 2020

Particulars	Notes	Amount in Taka	
		31.12.2020	31.12.2019
PROPERTY & ASSETS			
CASH	3(a)	30,831,059,554	12,805,040,024
Cash in Hand (including foreign currencies)		1,742,135,632	1,874,124,644
Balance with Bangladesh Bank & its agent Bank (including Foreign Currencies)		29,088,922,922	10,931,915,380
BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS	4(a)	2,126,506,682	1,932,919,549
in Bangladesh		314,046,977	1,088,123,117
Outside Bangladesh		1,811,661,706	844,796,432
MONEY AT CALL AND ON SHORT NOTICE	5	5,000,000	117,400,000
INVESTMENTS	6(a)	7,008,006,959	20,598,059,070
Government		3,559,474,650	28,588,824,637
Others		3,448,532,309	3,909,234,433
LOANS AND ADVANCES / INVESTMENTS	7(a)	162,395,783,510	160,525,510,866
Loans / Cash Credits / Over Draft etc / Investments		160,367,802,027	159,751,507,855
Bills Purchased and Discounted		2,028,981,483	3,874,003,011
FIXED ASSETS INCLUDING PREMISES, FURNITURE & FIXTURES	8(a)	3,859,486,400	3,811,857,285
OTHER ASSETS	9(a)	12,025,832,137	11,908,289,825
NON-BANKING ASSETS		-	-
TOTAL ASSETS		219,152,827,342	221,890,106,639
LIABILITIES & CAPITAL			
LIABILITIES			
Borrowings from other banks, financial institutions and agents	10(a)	12,005,057,417	12,560,934,056
DEPOSITS AND OTHER ACCOUNTS	11(a)	169,639,336,100	175,467,924,673
Current / Al-Wadeeah Deposits & Other Deposits		21,067,840,582	21,227,212,610
Bills Payable		2,548,739,551	3,947,844,037
Savings Bank / Mudaraba Savings Deposits		16,261,413,034	13,493,759,639
Short Term Deposits / Mudaraba Short Term Deposits		10,558,248,429	7,624,557,568
Fixed Deposits / Mudaraba Term Deposits		105,474,904,587	117,828,775,845
Deposits Under Schemes / Mudaraba Deposit Schemes		13,627,188,827	11,345,774,574
OTHER LIABILITIES	12(a)	20,742,165,797	17,563,370,958
TOTAL LIABILITIES		202,387,569,314	205,642,230,287
CAPITAL / SHAREHOLDERS' EQUITY			
Paid-up Capital	13	10,059,007,880	9,860,894,850
Statutory Reserve	14(a)	6,029,256,984	5,578,056,720
General Reserve	15	-	-
Revaluation Reserve on Investment	15.1(a)	1,714,358	84,328,448
Surplus in Profit and Loss Account/ Retained earnings	16(a)	674,205,017	1,004,465,168
Non-controlling interest	16.1(b)	153,790	151,362
TOTAL SHAREHOLDERS' EQUITY		16,765,236,029	16,247,876,352
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		219,152,827,342	221,890,106,639
Net Asset Value (NAV) per share	48	16.57	16.15



19 JUL 2021

Md. Maksodur Rahman AC/ CMA
V.P. & Deputy Head of
Financial Administration
Division (FAD)
Standard Bank Limited
Head Office, Dhaka

19 JUL 2021
Md. Ali Reza, CMA CIPF
Senior Vice President
Acting Company Secretary
Standard Bank Limited
Head Office, Dhaka.

19 JUL 2021
Md. Mojiburuzaman
Managing Director
IDLC Investments Limited

19 JUL 2021
Khondker Rashed Maqsood
Managing Director & CEO
Standard Bank Limited
Head Office, Dhaka.

19 JUL 2021

b) Consolidated Profit & Loss Account

Standard Bank Limited & its Subsidiaries
Consolidated Profit and Loss Account
for the year ended 31 December 2020

Particulars	Notes	Amount in Taka	
		31.12.2020	31.12.2019
Interest Income / Profit on Investment	18.3(b)	13,745,406,390	17,200,594,911
Interest / Profit paid on Deposits & Borrowings etc.	19(a)	11,580,773,374	12,951,859,809
Net Interest / Profit on Investments		2,164,633,016	4,248,735,102
Investment Income	20(a)	4,202,684,339	1,797,308,127
Commission, Exchange Earnings & Brokerage	21(a)	995,415,081	1,178,314,854
Other Operating Income	22(a)	417,423,223	529,704,315
		5,615,522,643	3,505,327,306
TOTAL OPERATING INCOME (A)		7,800,155,659	7,754,432,406
Salary & Allowances	23(a)	2,943,617,422	2,808,323,026
Rent, Taxes, Insurance, Electricity etc.	24(a)	614,126,672	599,755,691
Legal Expenses	25(a)	18,045,990	25,607,114
Postage, Stamp, Telecommunication etc.	26(a)	22,490,037	29,415,460
Stationery, Printing, Advertisement etc.	27(a)	51,389,148	119,757,273
Managing Director's salary & fees	28	13,949,194	7,530,000
Directors' Fee & Other benefits	29(a)	4,407,596	8,048,728
Audit Fees	30(a)	1,629,938	2,259,119
Charges on loan losses	31(a)	-	-
Depreciation and Repair of Bank's Assets	32(a)	389,594,933	259,901,750
Other Expenses	33(a)	635,623,437	446,475,255
TOTAL OPERATING EXPENSES (B)		4,685,077,958	4,443,103,811
Profit / (Loss) Before Provision (C) = (A - B)		3,115,077,691	3,311,328,595
Provision for Loans/ Investments	34(a)		
Specific Provision		652,410,595	320,955,935
General Provision		15,543,248	107,150,579
Special General Provision COVID-19		100,661,760	-
Provision for Start-up Fund		29,880,752	-
Provision for Off-Balance Sheet items		(79,369,475)	(7,373,663)
Provision for diminution in value of investments		17,239,977	25,425,607
Provision for impairment of client margin loan		22,424,816	11,645,316
Other Provision		-	-
Total Provision (D)		771,790,723	457,733,835
Total Profit / (Loss) before Taxes (E) = (C - D)		2,343,286,968	2,853,594,755
Provision for Taxation	12.1		
Current Tax		1,245,837,397	1,334,630,717
Deferred Tax		15,394,428	14,330,402
Net Profit / (Loss) after Taxation :		1,082,055,143	1,504,633,637
Retained earnings brought forward from previous year	16.1(a)	43,340,132	61,240,471
Net Profit available for distribution		1,125,395,274	1,565,874,108
Appropriations :			
Statutory Reserve	14(a)	451,190,257	561,205,942
Non-controlling interest		2,428	734
General reserve		-	-
Dividend		-	-
Retained Earnings carried forward		574,202,589	1,004,464,431
Consolidated Earning per Share (EPS):	35	1.06	1.50
Bank Earning per Share (EPS):		1.04	1.49

These financial statements should be read in conjunction with annexed notes

Md. Masudul Karim
Managing Director

Md. Masudul Karim
Director

Md. Masudul Karim
Director

Md. Masudul Karim
Chairman

Subject to our separate report of even date

Md. Shafiqul Islam FCA
Enrollment # 595
Partner
Shafiq Basak & Co.
Chartered Accountants

Dated, Dhaka
April 25, 2021
DVC



19 JUL 2021

Md. Masudul Karim
Managing Director
Standard Bank Limited
Head Office, Dhaka

19 JUL 2021
Md. Ali Reza
Senior Vice President
Acting Company Secretary
Standard Bank Limited
Head Office, Dhaka.

19 JUL 2021
Md. Mojiburuzaman
Managing Director
IDLC Investments Limited

19 JUL 2021

19 JUL 2021
Khondoker Rashid Maqsood
Managing Director & CEO
Standard Bank Limited
Head Office, Dhaka.

c) Consolidated Cash Flow Statement

Standard Bank Limited & Its Subsidiaries
Consolidated Cash Flow Statement
for the year ended 31 December 2020

Particulars	Notes	Amount in Taka	
		31.12.2020	31.12.2019
A) CASH FLOWS FROM OPERATING ACTIVITIES			
Interest receipts in Cash		16,182,377,237	16,256,671,541
Interest payments in Cash		(12,081,812,283)	(12,266,388,543)
Dividend receipts		12,266,714	17,581,150
Fee and commission receipts in Cash		627,049,222	777,641,930
Recoveries on loans previously written off		-	-
Cash Payments to employees		(2,557,506,616)	(2,815,883,026)
Cash Payments to suppliers		(61,395,143)	(119,797,273)
Income taxes paid		(1,627,707,889)	(333,052,360)
Receipts from other operating activities	37 (a)	2,601,521,314	567,188,058
Payments for other operating activities	38 (a)	(1,391,092,559)	(1,265,849,615)
Cash generated from operating activities before changes in operating assets and liabilities	2.15	1,993,685,896	2,618,439,862
Increase / (Decrease) in operating assets and liabilities			
Statutory deposits		-	-
Purchase of trading securities		460,732,123	(18,758,361)
Loans and advances to other banks		-	-
Loans and advances to customers		(1,771,272,724)	(14,964,723,293)
Other assets	39(A)	(353,135,489)	244,237,687
Deposits from other banks		(5,070,000,000)	(2,970,000,000)
Deposits from customers		(2,237,549,664)	28,991,723,196
Other liabilities account of customers		-	-
Trading liabilities		(2,834,847,209)	498,850,131
Other liabilities	40(B)	870,238,241	598,742,781
		(6,935,834,752)	6,676,672,141
Net cash flows from operating activities (A)		(2,032,148,856)	9,456,505,005
B) CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of non-trading securities		-	-
Payments for Purchase of securities		-	-
Purchase of property, plant & equipment		(41,761,820)	(84,250,079)
Sale of property, plant & equipment		160,915	100,342
Purchase / sale of subsidiary		-	-
Net cash flow from investing activities (B)		(41,600,905)	(84,149,737)
C) CASH FLOWS FROM FINANCING ACTIVITIES			
Received from issue of loan capital and debt security		3,450,000,000	-
Received for redemption of loan capital and debt security		(1,200,000,000)	(400,000,000)
Receipts from issue of ordinary shares		-	-
Dividends paid		(479,643,235)	-
Net cash flow from financing activities (C)		1,770,356,765	(400,000,000)
D) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		(5,306,763,693)	9,094,192,282
E) EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		368,265,859	400,672,634
F) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		41,450,855,762	32,055,990,539
G) CASH AND CASH EQUIVALENTS AT END OF THE QUARTER (D+E+F)		36,520,428,528	41,460,855,762
CASH AND CASH EQUIVALENTS AT END OF THE QUARTER			
Cash in hand (including foreign currencies)		1,742,136,632	1,874,124,644
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)		29,048,922,922	10,591,914,220
Balance with other Banks and financial institutions		2,126,808,682	1,932,919,449
Money at Call and Short Notice		5,000,000	117,400,000
Govt. Security/Reverse repo (Less: Revoluton Reserve on Investment)		3,654,333,092	26,800,110,889
Prime Bonds		3,426,700	4,385,900
		36,520,428,528	41,460,855,762
Net Operating Cash Flows (NOCF) per Share	41	(6.991)	9.44

These financial statements should be read in conjunction with annexed notes


Maksudur Rahman
Director


Director


Director


Chairman


19 JUL 2021
Md. Maksudur Rahman AC
AVP & Deputy Head of
Financial Administrator
Division (FAD)
Standard Bank Limited
Head Office, Dhaka


19 JUL 2021
Md. Ali Reza
Senior Vice President
Acting Company Secretary
Standard Bank Limited
Head Office, Dhaka


19 JUL 2021
Md. Moniruzzaman
Managing Director
IDLC Investments Limited

19 JUL 2021


19 JUL 2021
Md. Masudul Kabir
Managing Director & CEO
Standard Bank Limited
Head Office, Dhaka

d) Balance sheet

Standard Bank Limited
Balance Sheet
As at 31 December 2020

Particulars	Notes	Amount in Taka	
		31.12.2020	31.12.2019
PROPERTY & ASSETS			
CASH	3	30,685,757,899	12,741,448,478
Cash in Hand (including foreign currencies)		1,597,834,977	1,809,533,059
Balance with Bangladesh Bank & its agent Bank (including Foreign Currencies)		29,089,922,922	10,931,915,390
BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS	4	1,929,591,527	1,792,218,031
In Bangladesh		199,958,565	1,044,472,813
Outside Bangladesh		1,732,632,972	747,745,218
MONEY AT CALL AND ON SHORT NOTICE	5	5,000,000	117,400,000
INVESTMENTS	6	9,609,749,434	32,663,659,015
Government		3,559,474,650	26,663,824,937
Others		6,050,274,784	5,999,834,379
LOANS AND ADVANCES / INVESTMENTS	7	159,450,295,397	158,079,935,226
Loans, Cash Credits, Over Draft etc./ Investments		157,421,223,814	154,205,921,595
Bills Purchased and Discounted		2,028,981,583	3,874,003,231
FIXED ASSETS INCLUDING PREMISES, FURNITURE & FIXTURES	8	3,845,140,553	3,792,628,534
OTHER ASSETS	9	12,039,840,163	11,265,799,259
NON-BANKING ASSETS		-	-
TOTAL ASSETS		217,566,284,983	220,478,418,636
LIABILITIES & CAPITAL			
LIABILITIES			
Borrowings from other banks, financial institutions and agents	10	12,006,087,417	12,511,022,969
DEPOSITS AND OTHER ACCOUNTS	11	169,603,542,780	175,466,124,086
Current / Al-Wadeeah Deposits & Other Deposits		21,032,047,241	21,225,452,023
Bills Payable		2,648,739,561	3,947,844,037
Savings Bank / Mudaraba Savings Deposits		16,261,413,034	13,493,759,639
Short Term Deposits / Mudaraba Short Term Deposits		10,559,249,429	7,624,557,568
Fixed Deposits / Mudaraba Term Deposits		105,474,904,687	117,829,775,845
Deposits Under Schemes / Mudaraba Deposit Schemes		13,627,168,827	11,345,774,974
OTHER LIABILITIES	12	19,185,184,280	19,210,146,577
TOTAL LIABILITIES		200,794,814,476	204,187,293,632
CAPITAL / SHAREHOLDERS' EQUITY			
Paid-up Capital	13	10,059,907,880	9,550,564,580
Statutory Reserve	14	6,029,256,934	5,578,066,726
General Reserve	15	-	-
Revaluation Reserve on Investment	15.1	1,714,358	54,326,448
Surplus in Profit and Loss Account/ Retained earnings	16	680,591,284	1,047,165,181
TOTAL SHAREHOLDERS' EQUITY		16,771,470,506	16,291,125,005
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		217,566,284,982	220,478,418,637
Net Asset Value (NAV) per share	48	16.57	15.19



19 JUL 2021
Md. Moniruzzaman
Managing Director
IDLC Investments Limited

19 JUL 2021
Md. Maksodur Rahman AC
AVP & Deputy Head of
Financial Administration
Division (FAD)
Standard Bank Limited
Head Office Dhaka

e) Profit and Loss account

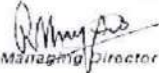
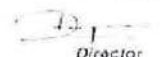
19 JUL 2021
Md. Ali Reza FOMA CIPA
Senior Vice President
Acting Company Secretary
Standard Bank Limited
Head Office, Dhaka.


19 JUL 2021
Khondoker Rashed Maqsood
Managing Director & CEO
Standard Bank Limited
Head Office, Dhaka.


Standard Bank Limited
Profit and Loss Account
for the year ended 31 December 2020

Particulars	Notes	Amount in Taka	
		31.12.2020	31.12.2019
Interest Income / Profit on Investment	18	13,746,242,808	17,183,710,898
Interest / Profit paid on Deposits & Borrowings etc	19	11,558,677,871	12,948,993,307
Net interest / Net Profit on Investments		2,187,564,936	4,234,717,588
Investment Income	20	4,090,907,049	1,705,993,533
Commission, Exchange Earnings & Brokerage	21	805,920,126	1,022,613,963
Other Operating Income	22	407,404,883	522,397,305
		5,397,232,657	3,250,974,601
TOTAL OPERATING INCOME (A)		7,494,797,593	7,485,692,389
Salary & Allowances	23	2,867,127,923	2,743,218,639
Rent, Taxes, Insurance, Electricity etc	24	564,916,374	631,951,069
Legal Expenses	25	13,050,844	20,548,242
Postage, Stamp, Telecommunication etc	26	19,980,956	23,740,487
Stationery, Printing, Advertisement etc	27	53,427,033	118,578,379
Managing Director's salary & fees	28	13,949,194	7,530,000
Directors' Fee & Other benefits	29	3,264,323	5,983,943
Audit Fees	30	805,000	1,774,750
Charges on loan losses	31	-	-
Depreciation and Repair of Bank's Assets	32	363,010,823	292,677,255
Other Expenses	33	602,186,907	414,872,061
TOTAL OPERATING EXPENSES (B)		4,506,719,377	4,258,674,825
Profit / (Loss) Before Provision (C) = (A - B)		2,988,078,216	3,226,817,563
Provision for Loans / Investments	34		
Specific Provision		662,410,595	320,995,935
General Provision		18,543,248	107,150,579
Special General Provision-COVID-19		100,651,780	-
Provision for Start-up Fund		29,880,782	-
Provision for Off-Balance Sheet Items		(79,359,475)	(7,373,593)
Provision for diminution in value of Investments		-	-
Other Provision		-	-
Total Provision (D)		732,126,931	420,772,851
Total Profit / (Loss) before Taxes (E)=(C - D)		2,255,951,286	2,806,044,712
Provision for Taxation	12.1	1,213,948,460	1,306,967,516
Current Tax		1,198,554,032	1,292,637,114
Deferred Tax		15,394,428	14,330,402
Net Profit / (Loss) after Taxation :		1,042,002,825	1,499,077,196
Retained earnings brought forward	16.1	89,778,716	109,996,927
Net Profit available for distribution		1,131,781,541	1,609,074,123
Appropriations :			
Statutory Reserve		451,190,257	551,208,942
General reserve		-	-
Dividend		-	-
Retained Earnings carried forward		680,591,284	1,047,865,181
Earning Per Share (EPS):	36	1.04	1.49

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

 Managing Director
 Director

 Director
 Chairman
Subject to our separate report of even date


Md. Shafiqul Islam FCA
Enrolment # 595
Partner
Shafiq Basak & Co.
Chartered Accountants

Dated, Dhaka
April 25, 2021
BVG:




19 JUL 2021
Md. Maksodur Rahman ACA
AVP & Deputy Head of
Financial Administration
Division (FAD)
Standard Bank Limited
Head Office, Dhaka

19 JUL 2021

Md. Ali Reza FCA CIPA
Senior Vice President
Acting Company Secretary
Standard Bank Limited
Head Office, Dhaka

19 JUL 2021

Md. Moniruzzaman
Managing Director
IDLC Investments Limited

19 JUL 2021

Khondker Rashed Maqsood
Managing Director & CEO
Standard Bank Limited
Head Office, Dhaka.

f) Cash flow statement

Standard Bank Limited
Cash Flow Statement
for the year ended 31 December 2020

Particulars	Notes	Amount in Taka	
		31.12.2020	31.12.2019
A) CASH FLOW FROM OPERATING ACTIVITIES			
Interest receipts in Cash		16,071,436,964	16,647,500,931
Interest payments in Cash		(12,070,826,415)	(12,263,462,042)
Dividend receipts		12,266,714	17,081,159
Fees and commission receipts in Cash		442,554,267	621,041,624
Recoveries on loans previously written off		-	-
Cash Payments to employees		(2,881,077,117)	(2,760,748,639)
Cash Payments to suppliers		(68,427,033)	(116,575,379)
Income taxes paid		(1,011,176,600)	(508,858,645)
Receipts from other operating activities	37	2,591,502,974	659,876,047
Payments for other operating activities	38	(1,323,501,153)	(1,149,303,163)
Cash generated from operating activities before changes in operating assets and liabilities		1,773,753,511	2,758,726,289
Increase / (Decrease) in operating assets and liabilities			
Statutory deposits		-	-
Purchase of trading securities		(63,440,405)	(216,029,449)
Loans and advances to other banks		-	-
Loans and advances to customers		(1,370,216,171)	(14,249,525,915)
Other assets	39	275,320,517	294,112,760
Deposits from other banks		(3,070,000,000)	(2,570,000,000)
Deposits from customers		(2,271,542,398)	22,091,375,207
Other liabilities account of customers		-	-
Trading liabilities		(2,764,035,552)	667,721,455
Other liabilities	40	790,324,984	204,119,872
		(9,002,524,051)	6,241,981,042
Net cash flow from operating activities (A)		(7,228,770,540)	9,700,702,231
B) CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of non-trading securities		-	-
Payments for purchase of securities		-	-
Purchase of property, plant & equipment		(69,790,065)	(331,712,094)
Sale of property, plant & equipment		100,915	109,542
Purchase / sale of subsidiary		-	-
Net cash flow from investing activities (B)		(69,689,150)	(331,602,552)
C) CASH FLOW FROM FINANCING ACTIVITIES			
Received from issue of loan capital and debt security		3,460,000,000	-
Payments for redemption of loan capital and debt security		(1,200,000,000)	(400,000,000)
Receipts from issue of ordinary shares		-	-
Dividends paid		(479,043,233)	-
Net Cash flow from financing activities (C)		1,776,956,768	(400,000,000)
D) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		(5,527,432,930)	8,969,097,879
E) EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		268,336,803	400,672,934
F) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		41,339,891,146	31,970,123,333
G) CASH AND CASH EQUIVALENTS AT END OF THE YEAR (D+E+F)		36,180,824,075	41,339,891,146
CASH AND CASH EQUIVALENTS AT END OF THE YEAR			
Cash in hand (including foreign currencies)		1,507,034,577	1,605,433,059
Balance with Bangladesh Bank and its agent banks (including foreign currencies)		29,008,522,522	10,931,615,350
Balance with other Banks and financial institutions		1,929,591,527	1,732,218,031
Money at Call and Short Notice		5,000,000	117,200,000
Govt. Security Reverse repo (Less: Revaluation Reserve on Investment)		3,556,047,359	26,004,439,337
Fixed Deposits		3,420,700	4,289,300
		36,180,824,076	41,339,891,146
Net Operating Cash Flows (NOCF) per Share	41	(7.18)	9.64

These financial statements should be read in conjunction with annexed notes

Md. Moniruzzaman
Managing Director

Director

Director

Chairman



For detailed Auditors Report along with audited financial statements see Annexure 3

19 JUL 2021
Md. Moniruzzaman
Managing Director
IDLC Investments Limited

19 JUL 2021
Md. Maksodur Rahman AC/
AVP & Deputy Head of
Financial Administration
Division (FAD)
Standard Bank Limited
Head Office, Dhaka

19 JUL 2021
Md. Ali Reza FOM CIPA
Senior Vice President
Acting Company Secretary
Standard Bank Limited
Head Office, Dhaka.

19 JUL 2021
Khondoker Rashed Maqsood
Managing Director & CEO
Standard Bank Limited
Head Office, Dhaka.

14. BRIEF OVERVIEW AND COMPARATIVE FINANCIAL STATEMENTS

Table 9: Brief Overview and Comparative Financial Statements

Consolidated Balance Sheet

(Amount in BDT million)

Particulars	2020	2019	2018	2017
PROPERTY & ASSETS				
CASH	30,831	12,806	9,685	9,756
Cash in Hand (including foreign currencies)	1,742	1,874	1,546	1,209
Balance with Bangladesh Bank & its agent Bank (including Foreign Currencies)	29,089	10,932	8,139	8,548
BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS	2,127	1,933	1,653	3,220
In Bangladesh	315	1088	1,545	2766
Outside Bangladesh	1,812	845	108	454
MONEY AT CALL AND ON SHORT NOTICE	5	117	150	450
INVESTMENT	7,008	30,598	24,614	20,234
Government	3,559	26,689	20,723	16,276
Others	3,449	3,909	3,891	3,958
LOANS AND ADVANCES / INVESTMENTS	162,396	160,626	146,061	128,228
Loans, Cash Credits, Over Draft etc./ Investments	160,368	156,752	141,262	124,905
Bills Purchased and Discounted	2,029	3,874	4,799	3,323
FIXED ASSETS INCLUDING PREMISES, FURNITURE & FIXTURES	3,859	3,812	3,718	3,690
OTHER ASSETS	12,926	11,998	11,268	10,120
NON BANKING ASSETS				
TOTAL ASSETS	219,152	221,890	197,148	175,699
LIABILITIES & CAPITAL				
LIABILITIES				
Borrowings from other banks, financial Institutions and agents	12,006	12,591	12,092	13,425
DEPOSITS AND OTHER ACCOUNTS	169,639	175,468	154,961	134,731
Current / Al-Wadeeah Deposits & Other Deposits	21,068	21,227	18,116	17,715
Bills Payable	2,649	3,948	2,890	2,672
Savings Bank / Mudaraba Savings Deposits	16,261	13,494	11,087	10,350
Short Term Deposits / Mudaraba Short Term Deposits	10,559	7,625	6,185	4,759
Fixed Deposits / Mudaraba Term Deposits	105,475	117,829	107,826	90,434
Deposits Under Schemes / Mudaraba Deposit Schemes	13,627	11,346	8,856	8,802
OTHER LIABILITIES	20,742	17,583	15,279	14,134
TOTAL LIABILITIES	202,388	205,642	182,332	162,289
CAPITAL / SHAREHOLDERS' EQUITY				
Paid-up Capital	10,060	9,581	8,710	7,918

19 JUL 2021
Md. Moniruzzaman
Managing Director
IDLC Investments Limited
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19 JUL 2021
Md. Maksodur Rahman AC
AVP & Deputy Head of
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Division (FAD)
Standard Bank Limited
Head Office Dhaka

19 JUL 2021
Md. Ali Hossain MA-1
Senior Vice President
Acting Company Secretary
Standard Bank Limited
Head Office, Dhaka

19 JUL 2021
Khondoker Rashed Maqsood
Managing Director & CEO
Standard Bank Limited
Head Office, Dhaka.

19 JUL 2021

Particulars	2020	2019	2018	2017
Statutory Reserve	6,029	5,578	5,017	4,595
General Reserve				
Revaluation Reserve on Investment	2	84	155	3
Surplus in Profit and Loss Account/ Retained earnings	674	1,004	935	894
Non-controlling Interest				
TOTAL SHAREHOLDERS' EQUITY	16,765	16,248	14,816	13,410
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	219,153	221,890	197,148	175,699

Consolidated Profit and Loss Statement

(Amount in BDT million)

Particulars	2020	2019	2018	2017
Interest Income / Profit on Investment	13,745	17,201	14,190	10,572
Interest / Profit paid on Deposits & Borrowings etc.	11,561	2,952	10,479	7,575
Net Interest / Profit on Investments	2,185	4,249	3,710	2,998
Investment Income	4,203	1,797	1,844	2,039
Commission, Exchange Earnings & Brokerage	995	1,178	1,137	1,147
Other Operating Income	417	530	452	333
	5,616	3,505	3,434	3,519
TOTAL OPERATING INCOME (A)	7,800	7,754	7,144	6,516
Salary & Allowances	2,944	2,808	2,132	1,875
Rent, Taxes, Insurance, Electricity etc.	614	700	616	512
Legal Expenses	18	26	25	18
Postage, Stamp, Telecommunication etc.	22	26	30	25
Stationery, Printing, Advertisement etc.	61	120	98	82
Managing Director's salary & fees	14	8	11	11
Directors' Fee & Other benefits	4	8	8	10
Audit Fees	2	2	1	1
Charges on loan losses				
Depreciation and Repair of Bank's Assets	370	299	255	182
Other Expenses	636	446	580	477
TOTAL OPERATING EXPENSES (B)	4,685	4,443	3,753	3,192
Profit / (Loss) Before Provision (C) = (A - B)	3,115	3,311	3,391	3,325
Provision for Loans/ investments				
Specific Provision	662	321	1,081	870
General Provision	19	107	114	16
Special General Provision-COVID-19	101			
Provision for Start-up Fund	30			
Provision for Off-Balance Sheet items	-79	-7	14	84
Provision for diminution in value of investments	17	25	16	6
Provision for impairment of client margin loan	22	12	12	66
Other Provision				
Total Provision (D)	772	458	1,236	1,043
Total Profit / (Loss) before Taxes (E)=(C - D)	2,343	2,854	2,156	2,282

Md. Moniruzzaman
Managing Director
IDLC Investments Limited
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Md. Maksodur Rahman AC
AVP & Deputy Head of
Financial Administration
Division (FAD)
Standard Bank Limited
Head Office, Dhaka

Md. Ali Reza - CMA CIPA
Senior Vice President
Acting Company Secretary
Standard Bank Limited
Head Office, Dhaka.

Khondoker Rasheed Maqsood
Managing Director & CEO
Standard Bank Limited
Head Office, Dhaka.

19 JUL 2021

Particulars	2020	2019	2018	2017
Provision for Taxation	1,261	1,349	900	1,044
Current Tax	1,246	1,335	886	1,025
Deferred Tax	15	14	15	19
Net Profit / (Loss) after Taxation	1,082	1,504	1,256	1,238
Retained earnings brought forward from previous year	43	61	101	76
Net Profit available for distribution	1,125	1,566	1,356	1,314
Appropriations				
Statutory Reserve	451	561	422	420
Non-controlling interest	0.0024	0.0007	0	0
General reserve				
Dividend				
Retained Earnings carried forward	674	1,004	935	894

Consolidated Cash Flow Statement

(Amount in BDT million)

Particulars	2020	2019	2018	2017
A) CASH FLOWS FROM OPERATING ACTIVITIES				
Interest receipts in Cash	16,183	18,757	15,523	12,062
Interest payments in Cash	12,082	12,266	10,295	(7,316)
Dividend receipts	12	18	25	25
Fee and commission receipts in Cash	627	778	(695)	(39)
Recoveries on loans previously written off			5	-
Cash Payments to employees	(2,958)	(2,816)	(2,142)	(1,985)
Cash Payments to suppliers	(61)	(120)	(98)	(1,885)
Income taxes paid	(1,028)	(933)	(823)	(82)
Receipts from other operating activities	2,602	667	886	(858)
Payments for other operating activities	(1,392)	(1,266)	(1,515)	769
Cash generated from operating activities before changes in operating assets and liabilities	1,903	2,818	2,294	(1,097)
Increase / (Decrease) in operating assets and liabilities				
Statutory deposits				
Purchase of trading securities	461	(19)	68	5,875
Loans and advances to other banks				
Loans and advances to customers	(1,771)	14,565	17,853	(231)
Other assets	(353)	244	(388)	(375)
Deposits from other banks	(3,070)	(2,870)	840	3,630
Deposits from customers	(2,238)	22,692	20,856	9,370
Other liabilities account of customers				
Trading liabilities	(2,835)	499	(182)	4,140
Other liabilities	870	699	(490)	108
	(8,936)	6,680	51	(1,524)
Net cash flows from operating activities (A)	(7,032)	9,498	2,345	668
B) CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sale of non-trading securities				
Payments for Purchase of securities				

19 - 19 JUL 2021
 Md. Moniruzzaman
 Managing Director
 IDLC Investments Limited
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19 JUL 2021
 Md. Maksodur Rahman AC/AVP & Deputy Head of Financial Administration Division (FAD)
 Standard Bank Limited
 Head Office Dhaka

19 JUL 2021
 Md. Ali Reza KOMA CIPA
 Senior Vice President
 Acting Company Secretary
 Standard Bank Limited
 Head Office, Dhaka

19 JUL 2021

19 JUL 2021
 Md. Rashid Maqsood
 Managing Director & CEO
 Standard Bank Limited
 Head Office, Dhaka.

Particulars	2020	2019	2018	2017
Purchase of property, plant & equipment	(48)	(94)	(28)	(174)
Sale of property, plant & equipment	0	0	0	3
Purchase / sale of subsidiary				
Net cash flow from investing activities (B)	-48	-94	-28	-171
C) CASH FLOWS FROM FINANCING ACTIVITIES				
Received from issue of loan capital and debt security	3,450			4,000
Received for redemption of loan capital and debt security	(1,200)	(400)	(400)	(400)
Receipts from issue of ordinary shares				
Dividends paid	(479)			(377)
Net cash flow from financing activities (C)	1,771	(400)	(400)	3,223
D) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(5,309)	9,004	1,917	3,719
E) EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	368	401	439	418
F) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	41,461	32,056	29,700	25,583
G) CASH AND CASH EQUIVALENTS AT END OF THE QUARTER (D+E+F)	36,520	41,461	32,056	29,790
CASH AND CASH EQUIVALENTS AT END OF THE QUARTER				
Cash in hand (including foreign currencies)	1,742	1,874	1,547	1,209
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	29,089	10,932	8,139	8,548
Balance with other Banks and financial institutions	2,127	1,933	1,653	3,226
Money at Call and Short Notice	5	117	150	450
Govt. Security/Reverse repo (Less: Revaluation Reserve on Investment)	3,554	26,600	20,560	16,273
Prize Bonds	3	4	3	3
	36,520	41,461	32,056	29,760

Solo Balance Sheet

(Amount in BDT million)

Particulars	2020	2019	2018	2017
PROPERTY & ASSETS				
CASH	30,687	12,741	9,615	9,696
Cash in Hand (including foreign currencies)	1,598	1,810	1,476	1,148
Balance with Bangladesh Bank & its agent Bank (including Foreign Currencies)	29,089	10,932	8,139	8,548
BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS	1,930	1,792	1,482	2,825
In Bangladesh	197	1,044	1,472	2,474
Outside Bangladesh	1,733	748	10	351

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Md. Moniruzzaman
Managing Director
IDLC Investments Limited
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19 JUL 2021
Md. Maksodur Rahman AC,
AVP & Deputy Head of
Financial Administration
Division (FAD)
Standard Bank Limited
Head Office, Dhaka

19 JUL 2021
Md. Ali Reza
Senior Vice President
Acting Company Secretary
Standard Bank Limited
Head Office, Dhaka.

19 JUL 2021

19 JUL 2021
Md. Masudul Karim
Managing Director & CEO
Standard Bank Limited
Head Office, Dhaka.

Particulars	2020	2019	2018	2017
MONEY AT CALL AND ON SHORT NOTICE	5	117	150	450
INVESTMENT	9,610	32,689	26,507	22,002
Government	3,559	26,689	20,723	16,276
Others	6,050	6,000	5,784	5,726
LOANS AND ADVANCES / INVESTMENTS	159,450	158,080	143,730	126,138
Loans, Cash Credits, Over Draft etc./ Investments	157,421	154,206	138,932	122,815
Bills Purchased and Discounted	2,029	3,874	4,799	3,323
FIXED ASSETS INCLUDING PREMISES, FURNITURE & FIXTURES	3,845	3,793	3,694	3,664
OTHER ASSETS	12,040	11,266	10,585	9,360
NON BANKING ASSETS				
TOTAL ASSETS	217,566	220,478	195,764	174,135
LIABILITIES & CAPITAL				
LIABILITIES				
Borrowings from other banks, financial Institutions and agents	12,006	12,511	12,023	13,425
DEPOSITS AND OTHER ACCOUNTS	169,604	175,466	154,959	134,709
Current / Al-Wadeeah Deposits & Other Deposits	21,032	21,225	18,115	17,692
Bills Payable	2,649	3,948	2,890	2,672
Savings Bank / Mudaraba Savings Deposits	16,261	13,494	11,087	10,350
Short Term Deposits / Mudaraba Short Term Deposits	10,559	7,625	6,185	4,759
Fixed Deposits / Mudaraba Term Deposits	105,475	117,829	107,826	90,434
Deposits Under Schemes / Mudaraba Deposit Schemes	13,627	11,346	8,856	8,802
OTHER LIABILITES	19,185	16,210	13,951	12,687
TOTAL LIABILITIES	200,279	204,187	180,934	160,820
CAPITAL / SHAREHOLDERS' EQUITY				
Paid-up Capital	10,060	9,581	8,710	7,918
Statutory Reserve	6,029	5,578	5,017	4,595
General Reserve				
Revaluation Reserve on Investment	2	84	155	3
Surplus in Profit and Loss Account/ Retained earnings	681	1,048	949	799
Non-controlling Interest				
TOTAL SHAREHOLDERS' EQUITY	16,771	16,291	14,831	13,315
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	217,566	220,478	195,764	174,135

19 JUL 2021
Md. Moniruzzaman
Managing Director
IDLC Investments Limited

19 JUL 2021
Md. Maksodur Rahman AC/
AVP & Deputy Head of
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Head Office, Dhaka

19 JUL 2021
Md. Ali Reza FCMA, CIPA
Senior Vice President
Acting Company Secretary
Standard Bank Limited
Head Office, Dhaka.

19 JUL 2021
Khondoker Rashed Maqsood
Managing Director & CEO
Standard Bank Limited
Head Office, Dhaka.

19 JUL 2021

Solo Profit and Loss Statement

(Amount in BDT million)

Particulars	2020	2019	2018	2017
Interest Income / Profit on Investment	13,746	17,184	14,203	10,557
Interest / Profit paid on Deposits & Borrowings etc.	11,559	12,949	10,479	7,575
Net Interest / Profit on Investments	2,188	4,235	3,724	2,983
Investment Income	4,091	1,706	1,738	1,844
Commission, Exchange Earnings & Brokerage	809	1,023	1,000	950
Other Operating Income	407	522	444	329
	5,307	3,251	3,182	3,123
TOTAL OPERATING INCOME (A)	7,495	7,486	6,906	6,106
Salary & Allowances	2,867	2,743	2,059	1,812
Rent, Taxes, Insurance, Electricity etc.	565	632	570	470
Legal Expenses	13	21	21	14
Postage, Stamp, Telecommunication etc.	20	24	27	23
Stationery, Printing, Advertisement etc.	58	117	93	76
Managing Director's salary & fees	14	8	11	11
Directors' Fee & Other benefits	3	6	7	8
Audit Fees	1	2	1	1
Charges on loan losses				
Depreciation and Repair of Bank's Assets	363	293	245	174
Other Expenses	602	415	554	447
TOTAL OPERATING EXPENSES (B)	4,507	4,259	3,588	3,036
Profit / (Loss) Before Provision (C) = (A - B)	2,988	3,227	3,318	3,069
Provision for Loans/ investments				
Specific Provision	662	321	1081	870
General Provision	19	107	114	16
Special General Provision-COVID-19	101	0	0	0
Provision for Start-up Fund	30	0	0	0
Provision for Off-Balance Sheet items	-79	-7	14	84
Total Provision (D)	732	421	1208	970
Total Profit / (Loss) before Taxes (E)=(C - D)	2,256	2,806	2,109	2,099
Provision for Taxation	1,214	1,307	854	974
Current Tax	1,199	1,293	840	955
Deferred Tax	15	14	15	19
Net Profit / (Loss) after Taxation	1,042	1,499	1,255	1,125
Retained earnings brought forward from previous year	90	110	116	94
Net Profit available for distribution	1,132	1,609	1,371	1,219
Appropriations				
Statutory Reserve	451	561	422	420

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 Md. Moniruzzaman
 Managing Director
 IDLC Investments Limited
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19 JUL 2021
 Md. Maksodur Rahman AC/AVP & Deputy Head of Financial Administration Division (FAD)
 Standard Bank Limited
 Head Office Dhaka

19 JUL 2021
 Md. Ali Reza RUMI CIPA
 Senior Vice President
 Acting Company Secretary
 Standard Bank Limited
 Head Office, Dhaka.

19 JUL 2021
 Khondoker Rashid Maqsood
 Managing Director & CEO
 Standard Bank Limited
 Head Office, Dhaka.

Particulars	2020	2019	2018	2017
Non-controlling interest				
General reserve				
Dividend				
Retained Earnings carried forward	681	1048	949	799

Solo Cash Flow Statement

(Amount in BDT million)

Particulars	2020	2019	2018	2017
A) CASH FLOWS FROM OPERATING ACTIVITIES				
Interest receipts in Cash	16,071	18,648	15,460	11,841
Interest payments in Cash	12,071	12,263	10,295	(7,318)
Dividend receipts	12	18	25	25
Fee and commission receipts in Cash	441	622	561	532
Recoveries on loans previously written off	-	-	5	-
Cash Payments to employees	(2,881)	(2,751)	(2,070)	(1,823)
Cash Payments to suppliers	(58)	(117)	(93)	(76)
Income taxes paid	(1,011)	(909)	(808)	(931)
Receipts from other operating activities	2,592	660	879	763
Payments for other operating activities	(1,321)	(1,149)	(1,424)	(1,017)
Cash generated from operating activities before changes in operating assets and liabilities	1,774	2,759	2,238	1,997
Increase / (Decrease) in operating assets and liabilities				
Statutory deposits				
Purchase of trading securities	(50)	(216)	(58)	6,271
Loans and advances to other banks				
Loans and advances to customers	(1,370)	14,350	17,592	23,482
Other assets	(276)	294	(475)	(247)
Deposits from other banks	(3,070)	(2,870)	(840)	3,550
Deposits from customers	(2,272)	22,691	20,906	8,377
Other liabilities account of customers				
Trading liabilities	(2,755)	888	(1,401)	4,158
Other liabilities	791	504	127	(19)
	(9,003)	6,942	666	(1,392)
Net cash flows from operating activities (A)	(7,229)	9,701	2,905	605
B) CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sale of non-trading securities				
Payments for Purchase of securities				
Purchase of property, plant & equipment	(70)	(332)	(218)	(302)
Sale of property, plant & equipment	0	0	0	3
Purchase / sale of subsidiary				
Net cash flow from investing activities (B)	(70)	(332)	(218)	(299)

19 JUL 2021
 Md. Mohiruzzaman
 Managing Director
 IDLC Investments Limited

19 JUL 2021
 Md. Maksodur Rahman AC,
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19 JUL 2021
 Md. Ali Reza FCMA CIPA
 Senior Vice President
 Acting Company Secretary
 Standard Bank Limited
 Head Office, Dhaka.
 19 JUL 2021

19 JUL 2021
 Khondoker Rashed Maqsood
 Managing Director & CEO
 Standard Bank Limited
 Head Office, Dhaka.

Particulars	2020	2019	2018	2017
C) CASH FLOWS FROM FINANCING ACTIVITIES				
Received from issue of loan capital and debt security	3,450	-	-	4,000
Received for redemption of loan capital and debt security	(1,200)	(400)	(400)	(400)
Receipts from issue of ordinary shares	-	-	-	-
Dividends paid	(479)	-	-	(377)
Net cash flow from financing activities (C)	1,771	(400)	(400)	3,223
D) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(5,527)	8,969	2,287	3,529
E) EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	368	401	439	418
F) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	41,340	32,056	29,244	25,297
G) CASH AND CASH EQUIVALENTS AT END OF THE QUARTER (D+E+F)	36,181	41,461	31,970	29,244
CASH AND CASH EQUIVALENTS AT END OF THE QUARTER				
Cash in hand (including foreign currencies)	1,598	1,874	1,476	1,148
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	29,089	10,932	8,139	8,548
Balance with other Banks and financial institutions	1,930	1,933	1,482	2,825
Money at Call and Short Notice	5	117	150	450
Govt. Security/Reverse repo (Less:Revaluation Reserve on Investment)	3,556	26,600	20,720	16,270
Prize Bonds	3	4	3	3
	36,181	41,461	31,970	29,244


 19 JUL 2021
 Md. Maksodur Rahman AC,
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 19 JUL 2021
 Md. Ali Reza, FOMA CIPA
 Senior Vice President
 Acting Company Secretary
 Standard Bank Limited
 Head Office, Dhaka.


 19 JUL 2021
 Md. Moniruzzaman
 Managing Director
 IDLC Investments Limited


 19 JUL 2021
 Khondoker Rashed Maqsood
 Managing Director & CEO
 Standard Bank Limited
 Head Office, Dhaka.

15. RATIOS FOR THE LAST FOUR ACCOUNTING YEARS

Table 10: Ratios for the last four accounting years

Particulars	2020	2019	2018	2017
Current Ratio	N/A	N/A	N/A	N/A
Quick ratio	1.21	1.34	1.20	1.08
Times interest earned ratio	1.67	1.60	1.68	1.86
Break-even point	N/A	N/A	N/A	N/A
Debt to equity ratio	12.07	12.66	12.31	12.10
Debt to total asset ratio	92.35%	92.68%	92.48%	92.37%
Accounts receivable ratio	N/A	N/A	N/A	N/A
Inventory Turnover Ratio	N/A	N/A	N/A	N/A
Asset Turnover Ratio	8.78	9.88%	10.07%	8.58%
Debt Service Coverage Ratio	2%	2%	2%	2%
Gross Profit (Net Interest Income) Margin Ratio	N/A	N/A	N/A	N/A
Operating Income Ratio	40%	37%	41%	46%
Net income Ratio	6%	7%	7%	9%
Return on Assets (%)	0.49%	0.72%	0.72%	0.75%
Return on Equity (%)	6.45%	9.26%	8.47%	9.26%
Earnings-Per-Share (EPS)	1.08	1.57	1.31	1.42
Net Asset Value (NAV) per share	16.67	16.96	17.01	16.94
Non-performing Loan Ratio	4.92	5.94%	7.42%	8.44%
Capital Adequacy Ratio	12.92%	11.32%	9.97%	13.96%
Net Operating Cash Flow to Net Income	-4.40	6.31	1.87	0.54
CET1 as a % of Risk Weighted Asset	8.11%	7.57%	5.97%	9.13%
Total Debt to Tangible Assets Ratio	N/A	N/A	N/A	N/A
Cost-income ratio	56%	54%	53%	49%
Cost of fund	8.62%	9.73%	8.85%	8.00%
Yield on advance	8.82%	11.54%	10.46%	9.59%
Spread	0.20%	1.81%	1.61%	1.59%


19 JUL 2021

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AVP & Deputy Head of
Financial Administrator
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Md. Ali Reza MA CIPA
Senior Vice President
Acting Company Secretary
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Head Office, Dhaka.


19 JUL 2021
Md. Moinuruzzaman
Managing Director
IDLC Investments Limited


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16. CREDIT RATING REPORT OF THE ISSUE

Bank Rating

Table 11: Bank Credit Rating

Date of Declaration	Validity	Long Term	Short Term Rating	Rated by	Outlook
30 June 2021	29 Jun 2022	AA+	ST-2	ARGUS Credit Rating Services Limited	Stable

Bond Rating

Table 12: Bond Credit Rating

Date of Declaration	Validity	Rating	Rated by
29 April, 2021	28 April, 2022	AA-	ARGUS Credit Rating Services Limited

For detailed Credit Rating Report, see Annexure 1 & 2

RATING RATIONALE

Key Rating Drivers:

- We are assigning a long-term rating of "AA-" and a short-term rating of "ST-2" to 1st Standard Bank Coupon Bearing Perpetual Mudaraba Debt of Standard Bank Limited.
- Standard Bank Limited's (SBL) Operating Income demonstrated a positive growth rate since last year, driven by increasing investment income. The operating income of SBL increased from BDT 7,144.33 MN in FY 2018 to BDT 7,754.43 MN in FY 2019 representing 8.54% YoY growth. Subsequently, the operating income of SBL increased to BDT 7,800.62 MN in FY2020 representing 0.60% growth at a CAGR of 4.49%, which is positive in our view.

i) SBL's investment income demonstrated a robust growth between FY2019 to FY2020:

The investment income of SBL increased from BDT 1,797.31 MN in FY2019 to BDT 4,202.57 MN, representing a YoY growth of 138.83% Net-net, from FY2018 to FY2020 the investment income of SBL grew at a CAGR of 50.95%.

ii) SBL is adequately capitalized in maintaining capital adequacy ratio above regulatory requirement since last year: The core capital of SBL remains comfortable.

- Paid up capital:** The paid up capital of SBL stood at BDT 10,059.91 MN in FY2020 which was BDT 9,580.86 MN in FY2019 and BDT 8,970.88 MN in FY2018. From FY2018 to FY2020 SBL's paid up capital grew at a CAGR of 7.47%.
- Tier-I capital:** SBL's Tier-I capital stayed at BDT 13,159.27 MN in FY2019 which further increased to BDT 14,417.37 MN in FY2020 representing a YoY growth of 9.56%.
- Tier-II capital:** SBL's Tier-II capital stayed at BDT 6,462.18 MN in FY2019 which further increased to BDT 8,677.80 MN in FY2020 representing a YoY growth of 34.29%.

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iii) **Capital adequacy ratio:** The capital adequacy ratio of SBL is higher than the regulatory requirement of 10.00% under the BASEL III framework. SBL's capital adequacy ratio was 11.67% in FY2019 which increased to 12.96% in FY2020, which is in line with its risk weighted asset of BDT 168,134.93 MN in FY2019, BDT 178,267.75 MN in FY2020.

- **Over the near to intermediate term, ACRSL is concerned regarding the exposure of the Banking sector:** The Bangladesh's banking sector will be one of the hardest hit sectors of the economy, owing to the broad-based slowdown in the economy as a whole, combined with its exposure to the hardest hit sectors of the economy, such as foreign trade, RMG and the capital market. The economic recession recovery is not going to be like U shape or V shape rather than the recovery is likely to 'K' shaped. The Bangladesh Bank sector was already struggling prior to the pandemic owing to the imposition of a 9% interest ceiling on all loans (except credit rating cards), liquidity pressures, and a persistently deteriorating non-performing loan (NPL) situation. However, owing to the Covid-19 pandemic and subsequent lockdown, the banking sector will face an acute crisis on multiple fronts, as bank's asset quality is likely to deteriorate while their interest and fee based income are all affected at the same time. Lending cap will take a heavy toll on SME and retail businesses. Not being able to price loans effectively will essentially force commercial banks to turn the tap off to the segments of economy small and medium sized enterprises most affected by the crisis, exactly when liquidity is much needed. The high level of non-performing loans in the banking sector in Bangladesh has been an area of concern even before the pandemic. With the pandemic, the risk profile of the borrower has deteriorated across the world and Bangladesh is no exception. The COVID-19 pandemic has caused a historic fall in the operating income of banks. In an unprecedented situation, both interest income and non-interest income have been drastically hit by the economy grinding to a total halt.


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17. LATEST DEFAULT MATRIX AND TRANSITION STATISTICS OF CRC

<u>Corporate Client's DEFAULT STUDY-2020</u>		
Rating Grade	First (1) Year Default Rate	Third (3) Year Default Rate
AAA	0.00%	0.00%
AA+	0.00%	0.00%
AA	0.00%	0.00%
AA-	0.00%	0.00%
A+	0.00%	0.00%
A	0.00%	0.00%
A-	0.00%	0.00%
BBB+	0.00%	0.00%
BBB	0.00%	0.00%
BBB-	0.00%	0.00%
BB+	0.00%	0.00%
BB	0.00%	0.00%
BB-	0.00%	0.00%
CC+	0.00%	0.00%
CC	0.00%	0.00%
CC-	0.00%	0.00%
C+	0.00%	0.00%
C	0.00%	0.00%
C-	0.00%	0.00%
D	0.00%	0.00%

<u>SME Client's DEFAULT STUDY-2020</u>		
Rating Grade	First (1) Year Default Rate	Third (3) Year Default Rate
AQSE-1	0.00%	0.00%
AQSE-2	0.00%	0.00%
AQSE-3	0.00%	0.00%
AQSE-4	0.00%	0.00%
AQSE-5	0.00%	0.10%
AQSE-6	0.00%	0.00%
AQSE-7	0.00%	0.00%
AQSE-8	0.00%	0.00%

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Transition Matrix:

Three (3) Years Rating Transition Matrix (2018-2020) (Corporate)																				
Rating	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	CC+	CC	CC-	C+	C	C-	D
AAA	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AA+	0.00%	66.67%	27.27%	3.03%	3.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AA	0.00%	18.18%	63.64%	18.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AA-	0.00%	0.00%	13.33%	62.22%	20.00%	4.44%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
A+	0.00%	0.00%	0.00%	7.69%	50.00%	15.38%	19.23%	7.69%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
A	0.00%	0.00%	0.00%	0.00%	6.67%	53.33%	14.67%	10.67%	14.67%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
A-	0.00%	0.00%	0.00%	0.00%	0.00%	14.46%	71.08%	7.23%	4.82%	2.41%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BBB+	0.00%	0.00%	0.00%	0.00%	2.86%	12.86%	12.86%	52.86%	11.43%	5.71%	1.43%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BBB	0.00%	0.00%	0.00%	0.00%	0.00%	1.37%	4.11%	20.55%	65.75%	8.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BBB-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.03%	6.06%	18.18%	57.58%	15.15%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BB+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	8.33%	16.67%	66.67%	8.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BB	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	33.33%	66.67%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BB-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	33.33%	66.67%	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%	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%	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%	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%	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%	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%	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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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19 JUL 2021

Three (3) Years Rating Transition Matrix (2018-2020) (SME)								
Rating	AQSE-1	AQSE-2	AQSE-3	AQSE-4	AQSE-5	AQSE-6	AQSE-7	AQSE-8
AQSE-1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AQSE-2	0.00%	75.64%	23.08%	1.28%	0.00%	0.00%	0.00%	0.00%
AQSE-3	0.00%	13.35%	83.85%	2.80%	0.00%	0.00%	0.00%	0.00%
AQSE-4	0.00%	0.00%	12.16%	83.11%	4.73%	0.00%	0.00%	0.00%
AQSE-5	0.00%	0.00%	0.00%	50.00%	50.00%	0.00%	0.00%	0.00%
AQSE-6	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AQSE-7	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AQSE-8	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

* Each Row corresponds to an initial Rating

* Each Column corresponds to a Rating after 3rd Year


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 Md. Moniruzzaman
 Managing Director
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18. DESCRIPTION OF THE TRUSTEE DESCRIPTION OF THE TRUSTEE

IDLC Investments Limited at a glance:

IDLC Investments Limited is acting as Trustee for 1st Standard Bank Conditional Convertible Perpetual Mudaraba Debt subject to regulatory approval.

IDLC Investments Limited (IDLCIL), a leading merchant bank in Bangladesh, has been operating in the capital market for over eighteen years and offers a host of diverse financial services and solutions to institutional and individual clients to meet their unique requirements.

IDLC Finance commenced its merchant banking operations in 1999 and aligning with regulatory requirements, the merchant banking operation was transferred to IDLC Investments Limited, a fully-owned subsidiary of IDLC Finance, which was established in 2011.

Our key strength lies in our ability to value and position a company in the financial market correctly, devise the best financial structure, showcase the enterprise to the right investors, complete the entire process smoothly and efficiently, leveraging our strong co-ordination with regulatory authorities, ensure growth and continuous value-creation for the company.

Key Milestones

- 1998- Obtained merchant banking license
- 1999- Commenced merchant banking through participation in underwriting
- 2003- Managed first IPO as Issue Manager
- 2004- Commencement of Margin Loan Operations
- 2010- Managed 1st ever IPO in Book Building Method

Major Products & Services

- Products
 - Margin Loan
 - Discretionary Portfolio Management
- Services
 - Corporate Advisory
 - Issue Management
 - Underwriting


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The status of the bonds where IDLCIL is working as a trustee is provided in the below table:

Sl.	Name of the Issuer	Name of the Issue	Maturity Period	IM Issue Date	Date of completion of the subscription	Value of debt (BDT Million)	Re-payment amount (BDT Million)	Out-standing (BDT Million)
1.	City Bank Limited	City Bank 2nd Subordinated Bond	7 years	June 19, 2017	June 21, 2017	5,000	-	5,000
2.	Standard Bank Limited	Standard Bank 2nd Subordinated Debt	7 years	June 8, 2017	September 17, 2017	4,000	800	3,200
3.	Paramount Textile Limited	Paramount Textile Limited Zero Coupon Bond	4 years	November 1, 2017	August 19, 2018	430	289.375	140.625
4.	United Commercial Bank Limited	United Commercial Bank 3rd Subordinated Bond	7 years	December 28, 2017	March 16, 2018	7,000	700	6,300
5.	Tarasima Apparels Limited	Tarasima Apparels Limited Zero Coupon Bond	4 years	June 12, 2018	September 11, 2019	230	102.50	127.50
6.	City Bank Limited	City Bank Perpetual Bond	Perpetual	December 10, 2020	March 07, 2021	4,000	Nil	4,000
7.	Standard Bank Limited	Standard Bank Perpetual Bond	Perpetual	Yet to be launched	Not Yet Issued	5,000 (not yet issued)	Nil	Nil


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19. MODUS OPERANDI OF THE ISSUE

a. Application Procedure

The Bonds shall be distributed through private placement.

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.

Undertaking to Issue

The Issuer will, subject to and in accordance with the provisions of the Subscription Agreement, on the Closing Date, duly execute and issue the bond in dematerialized form as per CDBL bylaws.

Undertaking to Subscribe

The Investor will, subject to and in accordance with the provisions of the Subscription Agreement, on the Closing Date, subscribe and pay the aggregate purchase price for the allocation, in Bangladesh Taka for same day value to such account as the Issuer designates.

Closing

Subject to the conditions precedent contained in the Subscription Agreement, the closing of the issue of the Bonds shall take place on the Closing Date.

Investor Representation Letter: On the date indicated in the Subscription Agreement, the Bondholders will execute and deliver a letter addressed to the Issuer.

Payment of net issue proceeds: On each Closing Date, of the Bondholders shall pay the purchase price of Bonds to the Issuer in Bangladesh Taka.

Notwithstanding anything contained anywhere in this Information Memorandum, the Bonds shall be issued in dematerialised form as per the CDBL Bye Laws and to be listed with the stock exchanges as per the consent of BSEC.

b. Allotment

Entitlement to treat Registered Holder as owner

The Register and/or the CDBL records shall be prima facie evidence of any matter in relation to the ownership of the Bonds. Each of the Issuer and the Trustee may deem and treat the registered holder of a Bond as the absolute owner of such Bond, free of any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate Holder of such Bond. All payments made to any such Holder shall be valid and, to the extent of the sums so paid effective to satisfy and discharge the liability for the moneys payable upon the Bonds.

Form and Denomination

The Bonds, (each, a "series") are issued in registered form in a minimum denomination of BDT 10,000,000.00 per lot and integral multiples thereof. The Bonds shall be issued in dematerialised form as per the CDBL Bye Laws and shall be listed in the stock exchanges complying with respective regulations of the stock exchange(s) in this regard and subjected to guidelines/notification as

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formulated by BSEC. The Issuer shall apply to central Depository Bangladesh Ltd (CDBL) for dematerialization of the allotted securities/bonds in order to enable the bond holders to hold and transfer the units/bonds in dematerialized form exchanges.

Title

Title to the Bonds passes only by transfer and registration in the Register. A registered Bondholder shall (except as otherwise required by law) be treated as the absolute owner of such Bond for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein. and no person shall be liable for so treating such Bondholder. In these Terms and Conditions "Bondholder" and (in relation to a Bond) "holder" means the person in whose name a Bond is registered in the Register as owner of the Bond.

Register

Means the register of the Bondholders as per the CDBL Bye Laws.

c. Refund

The refund mechanism of the bond (if any) will be done as per the rules and regulations of the BSEC stock exchanges and Bangladesh Bank.

d. Transfer

A Bond may be transferred to another Person in Bangladesh (a "Transferee") in the CDBL System upon initiation and upon issuance of a duly completed Transfer Request Form 14 to CDBL as referred to under Bye Law 11.5 under the CDBL Bye Laws. On receipt of a valid Transfer Request Form 14, the Participant or CDBL, in the case of Direct Accounts, shall enter a Transaction into the CDBL System in accordance with the User Manual. On the Settlement Date specified in the Transaction, the Bonds will be debited from the balance in the delivering Account and credited to the receiving Account.

e. Trading or listing with stock exchange

The Bonds, (each, a "series") will be issued in registered form. As per the consent of BSEC, the Bonds to be issued in dematerialised form as per the CDBL Bye Laws and shall be listed in the stock exchanges complying with respective regulations of the stock exchange(S) in this regard and subjected to guidelines/notification as formulated by BSEC. The Issuer shall apply to central Depository Bangladesh Ltd (CDBL) for dematerialization of the allotted securities/bonds in order to enable the bond holders to hold and transfer the units/bonds in dematerialized form exchanges.

f. Repayment and Coupon Payment

There will be no repayment as the bond is perpetual in nature. Only call option can be exercised by the issuer fulfilling certain conditions upon receiving approval from Bangladesh Bank.

Coupon payment to be made as per the provision of the trust deed.

g. Redemption or conversion or exchange

Redemption

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Redemption is not applicable. Since the instrument is perpetual in nature i.e. there is no maturity date; late redemption is not applicable unless and until it is eligible for call option criteria.

Conversion

The Issuer will only exercise conversion option when the Bank has reached the trigger point i.e. If the bank's consolidated CET-1 falls below Bangladesh Bank requirement (Currently of 4.50%) and stays below for 03 (Three) successive quarters. The end of the 3rd quarter will be Trigger Point Date. The conversion will be exercised after taking approval from BSEC and other competent authorities as per requirement. The period between the Trigger Point Date and the date on which the Issuer converts the Bonds will be known as Conversion Period. If a fractional share issuance arises upon conversion, the issuer will round the number of shares issuable, up to the next whole number. Fractional lot size will also be rounded to the next whole number.

Details of conversion or exchange option exercise procedures, if applicable

Conversion Feature

The bonds will be converted at a pre-determined Conversion Strike Price into the common shares of Standard Bank Limited. Conversion at this point is mandatory.

Conversion Strike Price

Average of daily market price of the immediate previous 6 (six) months average market price of Standard Bank Limited's shares in the Dhaka Stock Exchange from the trigger point date or Face Value of the Share whichever is higher.

Conversion Mechanism

The issuer shall apply to BSEC for their consent before the conversion of the bonds into common shares. The conversion method to be finalized at the time of the conversion as per Bangladesh Bank's instruction.

Conversion Notice

Within 2 (two) Business Days of the approval date of the Audited Financials for the Conditional Conversion, Issuer shall notify the Trustee once at the end of the 2nd Quarter when CET-1 Ratio remains below 4.50% and also at the time of exercise of Loss Absorption feature, the Conversion Strike Price, number of Bonds to be converted, expected end date of the Conversion Period ("Conversion Notice"); and the Trustee shall within 2 (two) Business Days of the receipt of the Conversion Notice, notify the Bondholders about the receipt of the Conversion Notice. All notices are validly given if:

- Mailed to bondholders at their respective address in the register,
- Published for three consecutive days in one English newspaper and one Bengali newspaper; each having wide circulation in Bangladesh,
- Emailed to bondholders at their respective addresses set out in the Issuer Register provided that such notices will only be considered as validly given unless followed up with hard copies of the notices being mailed to the bondholders or published for three consecutive days in a leading newspaper as aforesaid.

Any such notice shall be deemed to have been given on the seventh day after being so mailed or on the later of the date of such publications

19 JUL 2021
Md. Moniruzzaman
Managing Director
IDLC Investments Limited

19 JUL 2021
Md. Maksodur Rahman AC,
AVP & Deputy Head of
Financial Administration
Division (FAD)
Standard Bank Limited
Head Office, Dhaka

19 JUL 2021
Md. Ali Reza, FCMA CIPA
Senior Vice President
Acting Company Secretary
Standard Bank Limited
Head Office, Dhaka.

19 JUL 2021
Khondker Rasheed Maqsood
Managing Director & CEO
Standard Bank Limited
Head Office, Dhaka.

20. DETAILS OF FEE STRUCTURE AND EXPENSES

Breakdown of all expenses related to the public issue

Particulars	Amount in BDT
Trustee Fee (Per year)	250,000
VAT (15%)	37,500
Legal Fee	150,000
VAT (15%)	22,500
SEC application Fee	10,000
SEC approval fee @ 0.1% of FV	5,000,000
Credit Rating Fee	400,000
VAT (15%)	60,000
Surveillance Fee (per year)	400,000
VAT (15%)	60,000
Arrangement Fee	17,500,000
Total	23,890,000


 19 JUE 2021
 Md. Maksodur Rahman AC
 VP & Deputy Head of
 Financial Administration
 Division (FAD)
 Standard Bank Limited,
 Head Office, Dhaka.

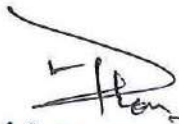

 19 JUL 2021
 Md. Ali Reza FCMA CIPA
 Senior Vice President
 Acting Company Secretary
 Standard Bank Limited
 Head Office, Dhaka.


 19 JUL 2021
 Md. Moniruzzaman
 Managing Director
 IDLC Investments Limited


 19 JUL 2021
 Khondaker Rashed Maqsood
 Managing Director & CEO
 Standard Bank Limited
 Head Office, Dhaka.

21. CONDITIONS IMPOSED BY THE COMMISSION IN THE CONSENT LETTER

As per conditions in the consent letter



19 JUL 2021

Md. Maksodur Rahman AC
AVP & Deputy Head of
Financial Administration
Division (FAD)
Standard Bank Limited
Head Office, Dhaka



19 JUL 2021

Md. Ali Reza FCMA CIPA
Senior Vice President
Acting Company Secretary
Standard Bank Limited
Head Office, Dhaka.

19 JUL 2021

Md. Moniruzzaman
Managing Director
IDLC Investments Limited



19 JUL 2021

Khondoker Rashed Maqsood
Managing Director & CEO
Standard Bank Limited
Head Office, Dhaka.

19 JUL 2021

22. DECLARATION AND DUE DILIGENCE CERTIFICATES



পুলিকার্পেট ইন্বেস্টমেন্টস
আইডিএলসি (ইন্বেস্টমেন্টস) লিমিটেড



Due Diligence Certificate of the Trustee

To
The Bangladesh Securities and Exchange Commission

Sub: Issuance of 600 Conditional Convertible Perpetual Mudaraba Debt of Tk. 10 million each of Standard Bank Limited


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;
- (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 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


Rubayat-E-Ferdous
Chief Operating Officer
IDLC Investments Limited


19 JUL 2021
Md. Maksodur Rahman AC/AVP & Deputy Head of Financial Administration Division (FAD) Standard Bank Limited Head Office Dhaka


19 JUL 2021
Md. Ali Reza FCMA CIPA Senior Vice President Acting Company Secretary Standard Bank Limited Head Office, Dhaka.


19 JUL 2021
Md. Mohiruzzaman
Managing Director
IDLC Investments Limited


19 JUL 2021
Rashed Maqsood Managing Director & CEO Standard Bank Limited Head Office, Dhaka.

23. CREDIT RATING REPORT OF THE ISSUE AND ISSUER OR ORIGINATOR

Provided in annexure


19 JUL 2021
Md. Maksodur Rahman AC
AVP & Deputy Head of
Financial Administration
Division (FAD)
Standard Bank Limited
Head Office Dhaka

19 JUL 2021

Md. Ali Reza FCMA CIPA
Senior Vice President
Acting Company Secretary
Standard Bank Limited
Head Office Dhaka.

19 JUL 2021

Md. Moniruzzaman
Managing Director
IDLC Investments Limited

19 JUL 2021

Khondoker Rashed Magsood
Managing Director & CEO
Standard Bank Limited
Head Office, Dhaka.

24. PRIVATE OFFER APPLICATION PROCEDURE

As per conditions in the consent letter


19 JUL 2021
Md. Maksodur Rahman ACA
AVP & Deputy Head of
Financial Administration
Division (FAD)
Standard Bank Limited
Head Office, Dhaka


19 JUL 2021
Md. Ali Reza FCMA CIPA
Senior Vice President
Acting Company Secretary
Standard Bank Limited
Head Office, Dhaka.


19 JUL 2021
Md. Moniruzzaman
Managing Director
IDLC Investments Limited


19 JUL 2021
Md. Rashid Maqsood
Managing Director & CEO
Standard Bank Limited
Head Office, Dhaka.

25. Audit Report and Audited Financial Statements


19 JUL 2021
Md. Maksodur Rahman AC/
AVP & Deputy Head of
Financial Administration
Division (FAD)
Standard Bank Limited
Head Office, Dhaka


19 JUL 2021
Md. Ali Reza FCMA CIPA
Senior Vice President
Acting Company Secretary
Standard Bank Limited
Head Office, Dhaka.


19 JUL 2021
Md. Moniruzzaman
Managing Director
IDLC Investments Limited


19 JUL 2021
Khondoker Rashed Maqsood
Managing Director & CEO
Standard Bank Limited