Directors Report 2023

The Board of Directors welcomes you all to the 32nd Annual General Meeting (AGM) and is pleased to present before you the Annual Report comprising the Audited Financial Statements of the Bank for the year 2023. A review of business and financial performance and the underlying forces affecting those have been briefly pointed out.

Global economic outlook

Global economy has continued to demonstrate sustained pace of recovery from certain natural, man-made and socio-economic perils. Inflation has declined more rapidly than anticipated from its peak in 2022, with a lesser impact on employment and activity than initially forecasted. This is attributed to positive supply-side advancements and various policy measures taken by central banks to contain inflation. However, high interest rates to combat inflation and reduced fiscal support are expected to pull down the economic growth rate in 2024. Global inflation, which was 6.8% (annual average) in 2023, is expected to fall up to 5.8% in 2024.

According to IMF, global economy grew at 3.1% in 2023, and is projected to remain same in 2024 before rising modestly to 3.2% in 2025. The forecast for global growth in 2024 and 2025 is anticipated to be lower than the pre-COVID annual average of 3.8%, influenced by restrictive monetary policies, reduced fiscal support, and low underlying productivity growth. Advanced economies are expected to experience a slight decrease in growth in 2024, followed by an uptick in 2025. The euro area is anticipated to bounce back from low growth in 2023, while growth in the United States is expected to decelerate. Emerging markets and developing economies are likely to experience steady growth from 2024 to 2025, although there may be differences in growth rates among regions. However, global growth can be disrupted if commodity price spikes due to escalation of geopolitical conflicts and global trade flow gets disrupted.

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

Particulars	2023	2024p	2025p
World	3.1	3.1	3.2
Advanced Economies	1.6	1.5	1.8
USA	2.5	2.1	1.7
Euro Area	0.5	0.9	1.7
Emerging Markets and Developing Economies	4.1	4.1	4.2
China	5.2	4.6	4.1
India	6.7	6.5	6.5

Source: IMF World Economic Outlook Update (January 2024); p for projection.

An overview of Bangladesh economy

In 2023, the economy of Bangladesh navigated through a host of challenges originating both from the domestic and global fronts across multiple areas. Global supply chain disruptions and surge in fuel and commodity prices continued to heighten inflationary pressures. While many countries have effectively controlled inflation through suitable policy actions, Bangladesh is still struggling to do the same. Furthermore, the nation is confronted with various issues such as a fragile banking sector, financial account deficit, exchange rate volatility, diminishing foreign exchange reserves, rising income inequality and the demand-supply imbalance in the energy sector. Due to these challenges, the macroeconomic stability that Bangladesh enjoyed for a long time due to high growth, relatively low inflation rate and strong external sector has been weakened.

Industrial production decelerated because of interruptions in raw material imports, increased energy costs, and shortages of power and gas. Private consumption and investment growth also slowed down due to elevated inflation and growing economic uncertainty. Consequently, GDP growth slowed to 5.78% in FY 2023 (Source: BBS) from 7.10% in FY 2022. CPI based 12-month average inflation rate ascended to 9.48% (2021-22 base year) in December 23 while it was 7.70% (base year 2005-06) in previous year. A surge in inflation curtailed consumer purchasing power, contributing to a deceleration in estimated private consumption and investment growth. The revenue-GDP ratio is arguably the most disappointing indicator in the context of Bangladesh's development trajectory. Revenue-to-GDP declined to an estimated 7.9% in FY 2023 compared to 8.5% in FY 2022, remaining among the lowest in the world. Trade-related taxes (which accounted for almost one-third of total taxes) declined due to a sharp fall in imports.

Increased trade deficit with a surge in import payment, fluctuations in global commodity prices, widened financial account deficit, economic uncertainties in global markets --- all these caused pressure on the country's FX reserve. At the end of 2023, FX reserve stood at USD 27.13 billion which amounted to USD 21.87 billion as per BPM6 that excludes other foreign currency assets like Export Development Fund (EDF). Remittance flows could have potentially been a lifeline for Bangladesh amidst declining foreign exchange reserves and the resulting challenges. However, despite the rise of migrant workers, number in Gulf and middle-east countries, the amount of remittance inflows decreased due to active informal channel/hundi which offered higher rate than official one. Remittance growth in FY2023 was only 2.75% – lower than the rate of migration growth, 11.38%. To encourage the remittance inflows through the banking channel, Bangladesh government and Bangladesh Bank have taken number of measures including commercially important person (CIP) awards to remittance senders, expansion and simplification of remittance disbursement process, increasing incentive amount, tax incentive for IT freelancers etc.

During July-November 2023, financial account deficit stood at USD 5.40 billion, compared to a surplus of USD 1.26 billion in the same period in 2022, which put pressure on the balance of payments (BoP) despite having a current account surplus. This deficit mainly arose due to slowdown in private foreign borrowings amid global interest rate hikes, economic uncertainties, and delayed repatriation of certain export earnings. The overall BoP deficit stood at USD 4.90 billion during July-November 2023 from USD 6 billion in July-November 2022. The country's total export growth (y-o-y) increased by a modest 6.67% in FY 2023 reaching USD 55.56 billion and in H1, FY 2024 it increased marginally by 0.84% compared to previous periods. On the other hand, total import decreased sharply by 15.81% in FY 2023 and 19.91% in H1 of FY 2024. The fall in imports is the outcome of tighter import controls and shortage of FCY liquidity in the markets.

An overview of banking industry

Banking industry in Bangladesh is highly fragmented into two broad spectrums (state-owned commercial banks and local and foreign private commercial banks), having marked difference in mode of operations, service quality, profitability and financial soundness indicators (governance, asset quality, capital adequacy etc.). In 2023, this industry struggled in many fronts mainly due to lack of good governance, shortage of FCY liquidity, loan irregularities and a depreciating local currency which eventually undermined macroeconomic stability. Relaxation of loan classification and rescheduling rules combined with a culture of impunity, have fostered fraudulent activities that resulted in a significant rise in non-performing loans (NPL) in the banking sector.

Dollar sale by the central bank impacting reserve, low deposit growth, limited growth of official remittance inflows, and weak loan recovery put pressure on the liquidity of many banks. Some banks, particularly Shariah-based ones, experienced significant liquidity shortages due to declining confidence of depositors requiring liquidity support from BB. With the official exchange rate of BDT against USD at 110, much lower than that of informal market, at the end of December 2023, BB continued to intervene in the foreign exchange market through net selling of foreign currency amounting to USD 5.69 billion during July-December 2023 to reduce the demand-supply gap in the market. In addition to import restrictions, BB took various measures to stop depletion of FCY reserves by reduction of the size of Export Development Fund (EDF) and implementing stringent eligibility criteria, alternative currency arrangements for trade transactions, ensuring timely receipt of export earnings, providing flexibility to banks for transferring capital between their offshore and domestic operations etc.

Bangladesh Bank (BB) has been continuing with contractionary monetary policy to reduce inflation. However, private sector credit growth decelerated due to tighter liquidity conditions, reduced demand for trade finance, and rising economic and political uncertainty. Public sector credit growth surged due to the government's heightened borrowing from the banking sector, partially the result of a shift away from National Savings Certificates (NSCs). Liquidity in the banking system remained under pressure due to dollar sale by BB and low deposit growth, driven by negative real interest rates and weak depositor confidence. Various policy measures taken by BB includes increasing policy rate to 7.75%, removing lending rate cap and introducing "Six-Month Moving Average Rate of Treasury Bill (SMART)" with a suitable margin, ceasing devolvement for lending to govt. etc. In December 2023, domestic credit growth was 11.89% compared to 14.98% in December 2022 against deposit growth of 11.04% (y-o-y) in December 2023. Advance to Deposit Ratio (ADR) was 80.38% at the end of December 2023, well below the maximum allowable limit by BB. NPL ratio stood at 9% in December 2023 compared to 8.16% at the end of 2022. This huge pileup of bad loans may choke the credit supply channel of the economy with due repercussions on the resilience of the private sector.

The overall solvency, reflected mainly through Capital to Risk Weighted Assets Ratio (CRAR), in the banking sector had been above the minimum regulatory requirement of 10%, providing adequate capital buffers to absorb uncertainties and risks. The overall CRAR slightly decreased to 11.08% at the end of September 2023 from 11.19% in June 2023. The banking sector as a whole maintained the required level of Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR) and other liquidity ratios i.e. Liquidity Coverage ratio (LCR), Net Stable Funding Ratio (NSFR) as on 31 December 2023.

In line with governments "Smart Bangladesh Vision", Bangladesh Bank has initiated the "Cashless Bangladesh" program to accomplish 75% cashless transaction by 2027. Initiatives like awarding Digital Bank license, Binimoy, QR Code transactions, TakaPay have been introduced to integrate the unbanked and marginalized population into the formal banking system.

Business, economy and banking system outlook 2024

Global growth for the year 2024 is predicted to be resilient but will experience slower growth. Geopolitical tensions have become the single most important risk confronting the global economy. Wars are now raging in two regions critical to the world's food and energy supply—Eastern Europe and the Middle East. Geopolitical tensions heighten uncertainty, which hurts investment and economic growth. Conflicts and wars create global supply chain bottlenecks, potentially leading to inflationary pressure. Moreover, if the conflict in the Middle East escalates, oil prices could increase and will fuel inflation further which in turn may slow the growth of world economy. China's slowdown due to stress in the property sector, can hurt a large number of advanced and developing economies having trade ties with China.

IMF projects 6% GDP growth for Bangladesh in the FY 2024. Despite having an initial aspiration of 7.5% GDP growth in the FY 2024, Bangladesh government has revised it downwards to 6.5% later on. In the World Economic Situation and Prospects 2024 Report produced by the United Nations Department of Economic and Social Affairs (UN DESA), it has been projected that Bangladesh will see a decline in inflation to 6.8% in 2024 from a provisional 9.6% in 2023. In 2024 major areas of focus for Bangladesh should be managing inflation, boosting revenue collection to improve revenue-GDP ratio, stabilizing the exchange rate, and enhancing foreign exchange reserves. Without sufficient fiscal room, the government may lack the flexibility to assist those vulnerable groups mainly impacted by high inflation. Government borrowing from the central bank in FY 2023 fueled inflation by increasing money supply which needs to be avoided in 2024. In addition to cutting operational and administrative expenses to decrease the budget deficit, enhancing the efficiency of institutions tasked with overseeing economic performance and accountability is crucial for the economy of Bangladesh.

Due to huge financial outflow, depreciation of BDT against USD is expected to continue in 2024. The adoption of several policy initiatives for promoting exports and remittances, strong FDI inflows, and improvement in the trade balance may stabilize the exchange rates of BDT in the coming months. However, downside risk may arise from the disruption in the global energy and food markets, the adoption of unprecedented monetary policy by nations to combat decades-high inflation, and slower-than-expected growth in the global economy. Moreover, the tightening of global financial conditions may trigger broad-based capital outflows and affect the cross-border portfolio, lower foreign direct investment flows, increasing borrowing costs and debt hardship. As higher inflation remained a challenge for Bangladesh economy, current monetary and fiscal policies have placed utmost importance on addressing inflationary pressures.

As a provider of investible funds to both public and private sector, commercial banks have been playing an important role in the economic development of Bangladesh. Yet, lack of discipline in this sector in recent years has overshadowed progress, calling for an urgent need for reforms of this sector. Bangladesh Bank has issued Prompt Corrective Action (PCA) framework for implementation from March 2025 based on year-end audited financial indicators of 2024 and is persuading for mergers and acquisitions among financial institutions with necessary guidelines and policy supports. However, transparency, accountability and sound management practices need to be prioritized to bring stability in the banking sector.

Financial performance highlights of EBL

Despite facing intensified challenges, EBL managed its portfolio efficiently closing the year 2023 with a NPL of 3.10% (2.78% in 2022) which is lower than that of industry average (9.0% as of December 2023).

Our focus in 2023 was to pursue digital transformation initiatives to enhance customer experience, intensify collection drive of classified and written off loans, mobilize deposits with extensive focus on non-resident Bangladeshis, freelancers and mid-tier customer segments, manage foreign currency liquidity, and rationalize costs. A brief review of financial performances of the Bank (solo) is as follows:

- Net interest income (NII) which contributed 40% of total operating income increased by 22% in 2023 compared to previous year driven mainly by removal of interest rate cap and introducing SMART rate from July 2023 and increase of Bank's loan portfolio. However, non-interest income which contributed rest 60% increased by 12% primarily due to growth of income from investment in 2023 compared to previous year (increase of income from government securities 15%).
- Operating income increased by 15% while operating expense increased by 17% for inflationary pressure, channel expansion, increased cost of utilities, new headcount and routine increment & promotion of employees. Operating profit increased by 14% and reached to BDT 11,451 million in 2023.
- Total provision charged against loans, investments and other assets decreased by 15% in 2023 compared to that of 2022. Downgrading of one of the large contracts previously rescheduled having full provision built-up has shot up the volume of classified loans in 2023 without creating any pressure on provision requirement. Moreover strong monitoring and recovery drive arrested the forward flow of past due loans. As a result, the specific provision charged (net of write-off recovery) in 2023 experienced a sharp fall by around 62% compared to that of 2022. However, general provision for loans increased significantly mainly due to growth of loans and building additional provision buffer. Special General Provision (GP) for Covid-19 maintained against some accounts that enjoyed payment by deferral (PBD) facilities in 2020 and 2021 were settled partly in 2023 causing release of provision by BDT 161 million. In 2023, BDT 162 million provision was charged against quoted securities mainly due to tightening of provision requirement against mutual funds and BDT 61.5 million was charged for building start-up fund as per central bank instruction.
- Total tax provision increased by 23% in 2023 compared to previous year due to increase in revenue and non-deductible expenses, and decrease of income in concessional tax bucket in 2023.
- Finally Bank's profit after tax (PAT) increased by BDT 1,002 million or 20% to BDT 6,109 million in 2023 compared to that of 2022. This is the first time EBL has crossed BDT 6 billion landmark of PAT.

BDT in million

Particulars	Group			Bank		
	2023	2022	% Change	2023	2022	% Change
Net interest income (NII)	8,183	6,860	19%	8,148	6,699	22%
Non-interest income	12,780	11,593	10%	12,380	11,090	12%
Total operating income	**20,963**	**18,453**	**14%**	**20,528**	**17,789**	**15%**
Total operating expense	9,363	8,004	17%	9,077	7,744	17%
Operating profit (Profit before provision and tax)	**11,600**	**10,448**	**11%**	**11,451**	**10,046**	**14%**
Specific provision	491	1,281	-62%	491	1,278	-62%
General provision	1,156	464	149%	1,119	464	141%
Special general provision for Covid-19	(161)	(225)	-28%	(161)	(225)	-28%
Other provision charged	221	679	-67%	212	432	-51%
Total provisions	**1,708**	**2,199**	**-22%**	**1,662**	**1,950**	**-15%**
Profit before tax for the year	**9,893**	**8,249**	**20%**	**9,789**	**8,095**	**21%**
Tax provision for the year	3,770	3,128	21%	3,680	2,988	23%
Profit after tax (PAT)	**6,122**	**5,121**	**20%**	**6,109**	**5,107**	**20%**
Earnings per share (EPS) in BDT (2022 restated)	**5.07**	**4.24**	**20%**	**5.06**	**4.23**	**20%**

ROA and ROE have increased in 2023 due to higher growth of PAT compared to growth of equity/asset. Cost to income ratio has increased to 44.22% mainly due to higher growth of operating expense (17.22%) than that of operating income (15.39%). The Capital to risk weighted assets ratio (CRAR) has increased to 15.04% in 2023 from 14.61% in 2022. Following table presents some of the key financial ratios:

Particulars	Bank	
	2023	2022
Return on average equity (PAT/Average Equity)	16.33%	15.46%
Return on average assets (PAT/Average Assets)	1.27%	1.21%
Cost to income ratio (operating expense/ operating income)	44.22%	43.53%
Capital to risk-weighted assets ratio (CRAR)	15.04%	14.61%
NPL ratio	3.10%	2.78%
EPS in BDT (2022 restated)	5.06	4.23
Price to book value ratio (2022 restated)	89.25%	109.54%

Status of asset quality

As on 31 December 2023, NPL ratio of the banking industry stood at 9% which was 8.16% in December 2022. In contrast, the NPL ratio of EBL was 3.10% at year-end 2023 which was 2.78% at the end of 2022. The status of unclassified and classified loans of the Bank is as follows:

BDT in million

Particulars	2023	2022	% Change
Unclassified loans:	**342,416**	**300,337**	**14.01%**
Standard (Including staff loan)	338,008	296,136	14.14%
Special Mention Accounts (SMA)	4,408	4,200	4.94%
Classified loans:	**10,941**	**8,579**	**27.53%**
Sub-standard (SS)	1,152	1,352	-14.76%
Doubtful (DF)	877	594	47.49%
Bad/loss (BL)	8,912	6,633	34.36%
Total loans	**353,357**	**308,916**	**14.39%**
NPL %	**3.10%**	**2.78%**	

Appropriation of profit

Profit after tax (PAT) of the Bank stands at BDT 6,109 million during the year out of which a deferred tax income of BDT 605 million arisen on specific provision made against Bad/Loss loans and cannot be distributed as dividend as per BRPD Circular No.11 dated 12 December 2011 of Bangladesh Bank. BDT 1,341 million was transferred to statutory reserve in 2023 to equalize statutory reserve with paid-up capital of the Bank. Thus, current year's profit available for distribution stands at BDT 4,163 million out of which the Board of Directors recommended 12.5% cash dividend and 12.5% stock dividend amounting to BDT 3,018 million for the year 2023.

Utilization of proposed stock dividend

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

Capital adequacy status under Basel III

Bank's Capital to Risk Weighted Assets Ratio (CRAR) remains consistently in the comfort zone against the requirement of 12.5% (Minimum total capital ratio plus capital conservation buffer) and ended at 15.04% on 31 December 2023. For details please see Disclosures on Risk Based Capital (BASEL-III) section of this annual report.

Dividend History

Year	No. of AGM	Held on	Cash Dividend	Stock Dividend
1992	1st AGM	09th December 1993	-	-
1993	2nd AGM	24th December 1994	-	-
1994	3rd AGM	14th December 1995	-	-
1995	4th AGM	28th November 1996	-	-
1996	5th AGM	20th November 1997	-	-
1997	6th AGM	12th November 1998	10.00%	-
1998	7th AGM	30th August 2000	10.00%	-
1999	8th AGM	05th August 2001	-	20.00%
2000	9th & 10th AGM	14th December 2002	30.00%	-
2001		14th December 2002	30.00%	-
2002	11th AGM	08th December 2003	20.00%	15.00%
2003	12th AGM	30th June 2004	20.00%	-
2004	13th AGM	19th July 2005	43.00%	-
2005	14th AGM	21th May 2006	40.00%	-
2006	15th AGM	12th June 2007	20.00%	25.00%

Year	No. of AGM	Held on	Cash Dividend	Stock Dividend
2007	16th AGM	25th May 2008	-	34.00% & 2:1R Share at par
2008	17th AGM	28th April 2009	-	20.00%
2009	18th AGM	30th March 2010	20.00%	17.00%
2010	19th AGM	30th March 2011	-	55.00%
2011	20th AGM	28th March 2012	-	35.00%
2012	21st AGM	31st March 2013	20.00%	-
2013	22nd AGM	31st March 2014	20.00%	-
2014	23rd AGM	31st March 2015	20.00%	-
2015	24th AGM	19th May 2016	20.00%	15.00%
2016	25th AGM	27th April 2017	20.00%	5.00%
2017	26th AGM	05th June 2018	20.00%	-
2018	27th AGM	23rd May 2019	20.00%	10.00%
2019	28th AGM	05th August 2020	15.00%	-
2020	29th AGM	30th May 2021	17.50%	17.50%
2021	30th AGM	19th May 2022	12.50%	12.50%
2022	31st AGM	31st May 2023	12.50%	12.50%
2023	32nd AGM	29th April 2024	12.50% (proposed)	12.50% (proposed)

Management discussion and analysis

A separate section titled "Management discussion and analysis" has been presented in this annual report. Under that section, a comparative analysis of financial performance (2019-2023) of the Bank has been presented with analytics. A brief highlights of EBL business units namely Corporate Banking, Retail & SME Banking and Treasury, FIs and Offshore Banking have been presented along with strategic outlook. In pursuance of an inorganic growth route and to open up diversified earnings stream, EBL established or acquired four subsidiaries, all of them fully owned, till the reporting date i.e. 31 December 2023. A brief review of subsidiaries business during 2023 also has been presented under this section.

Internal control system

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

- Different committees have been formed consisting of relevant stakeholders with expertise on the subject matter to assist the Board in guiding the Bank's operation in line with corporate mission, vision and strategies.
- The internal audit department of the Bank checks for compliance with policies and procedures and the effectiveness of internal control system on regular basis and highlights significant findings in respect of any non-compliance.
- The Audit Committee of the Board reviews the internal control findings identified by the Internal Audit of the Bank, Inspection Team of Bangladesh Bank, External Auditors and Management, and evaluates the adequacy and effectiveness of the risk management and internal control systems.
- The Board of Directors holds meetings at suitable intervals with senior management, internal auditors, external auditors and the Audit Committee for evaluating the effectiveness of internal control system and provides necessary guidance.
- The internal audit department has direct access to the Audit Committee as and when required to ensure submission of internal audit findings to the Audit Committee without any management intervention.
- Self-Assessment of Anti-Fraud Internal Controls is carried out on half-yearly basis and is sent to Bangladesh Bank as per requirement of DOS Circular Letter No. 10 dated 09 May 2017 issued by BB after receiving compliance confirmation from respective stakeholders.

Risk management

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

The risk management system of EBL has been described in **"Risk Management Report"** section and the major areas focused by RMC in 2023 have been presented in **"Report of the Risk Management Committee of the Board"** section of this annual report. Also the major areas focused by ERMC in 2023 have been described in **"Report of the Executive Risk Management Committee"** section of this annual report.

Financial reporting

- Proper books of account as required by law have been maintained by EBL.
- Appropriate accounting policies have been consistently applied in preparation of the financial statements.
- Accounting estimates and underlying assumptions are made on reasonable ground applying prudent judgment, and are reviewed on an ongoing basis.
- The Financial Statements (FS) of the Bank are prepared in accordance with applicable International Financial Reporting Standards (IFRSs) and relevant circulars/instructions issued by Bangladesh Bank (BB) and any departure from IFRS due to BB regulation has been adequately disclosed in the notes to the FS.
- A discussion on related party transactions has been stated in the 'Corporate Governance Report' and a statement with amount of related party transactions has been presented in the Annexure C1 of the FS 2023.
- Being responsible for preparation and fair presentation of the FS, the management of the Bank asserts that the FS prepared by the management as at and for the year ended 31 December 2023 present fairly, in all material respects, its state of affairs, the results of its operations, cash flows and changes in equity.
- There is no significant doubt upon the Bank's ability to continue as a going concern. EBL has neither intention nor the need to liquidate or curtail materially the scale of its operations. Hence, the financial statements of the Bank have been prepared on going concern basis and the Bank will continue to operate for the foreseeable future.

Corporate governance compliance

As a responsible corporate citizen, EBL duly complied with the provisions of corporate governance guidelines issued by Bangladesh Securities and Exchange Commission (BSEC), Bangladesh Bank, Companies Act-1994 and Bangladesh Secretarial Standards (BSS). The compliance status of EBL on the said guidelines has been presented in the section **'Corporate Governance Report'.** A. Qasem & Co., Chartered Accountants, has certified the compliance status of EBL on the BSEC's corporate governance guidelines during 2023 which is mentioned in page 132 of this annual report.

CSR activities

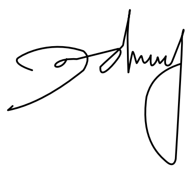
Being a socially responsible corporate citizen, EBL engaged in a number of CSR activities throughout the year, including a number of donations towards charitable causes.

- For treatment of underprivileged people we contributed BDT 175 million to Begum Fazilatunnesa Medical College & Hospital in favor of Bangabandhu Memorial Trust.
- We donated BDT 40 million to Prime Minister's Office for "Ashrayan Project-2" through Bangladesh Association of Banks (BAB).
- To aid underprivileged meritorious medical students to continue their study and to develop capable work force in the health sector we contributed BDT 25 million to Begum Fazilatunnesa Medical College & Hospital.
- We provided financial assistance of BDT 13 million for establishing an Intensive Care Unit (ICU) at the Diabetic Association Medical College Hospital at Faridpur.
- We have partnered with icddr,b for a project of sustainable solid biohazardous waste management project and contributed BDT 3.20 million.
- To support the government's efforts of providing financial assistance to underprivileged students in the country, we donated BDT 2.70 million to the Prime Minister's Education Assistance Trust.
- We donated 100,000 pieces of blankets to the Prime Minister's Relief and Welfare Fund for cold effected people.

Contribution to national exchequer

EBL regularly pays corporate tax on time, sometime even before it falls due if demanded by the tax authority. We also deposit excise duty, tax and VAT to govt. exchequer on time deducted from customers, employees' salary as well as on bills from third parties including vendors. During the calendar year 2023, we contributed BDT 10,646 million to national exchequer as tax, VAT and excise duty which was BDT 9,566 million in 2022.

On behalf of the Board of Directors,



Md. Showkat Ali Chowdhury
Chairman of the Board of Directors
Dhaka, 27 March 2024