



DIRECTORS' *Report*

Bismillahir Rahmanir Rahim

Honorable Shareholders,
Assalamu Alaikum Wa-Rahmatullah.

On behalf of the Board of Directors of First Security Islami Bank PLC., I have the pleasure to welcome you all to the 25th Annual General Meeting of the Shareholders and to present before you the Directors' Report and Audited Financial Statements together with Auditors' Report for the year ended December 31, 2023 wherein the brief description of the Bank's performance, future prospects and various aspects of world market trend with highlights of the performance of Bangladesh economy has also been incorporated.

Global Economy in 2023

Overall, the global economy is set to grow by 1.6% in 2023, driven largely by China's re-opening following a prolonged period of lockdowns and strong expected growth in India and other emerging economies.

Bangladesh's Gross Domestic Product (GDP) is expected to grow by 5.3% in fiscal year (FY) 2023. The global economic growth in 2023 remains highly uncertain due to the impact of the COVID-19 pandemic over the past three years and the growing adverse effects of the ongoing Russia's war in Ukraine. In the World Economic Outlook (WEO) April 2023, International Monetary Fund (IMF) has expected the global economy to slow down from 3.4 percent in 2022 to 2.8 percent in 2023. In response to the effects of the global COVID-19, and the ongoing Russia-Ukraine war, the Government has adopted short, medium, and long-term action plans to maintain food security for the people of the country by continuing the expansion in agricultural productivity. Bangladesh has a strong track record of growth and development, even in times of elevated global uncertainty.

A robust demographic dividend, strong ready-made garment (RMG) exports, resilient remittance inflows, and stable macroeconomic conditions have supported rapid economic growth over the past two decades. Despite these gains, inequality has slightly narrowed in rural areas and widened in urban areas. The country did make a rapid recovery from the COVID-19 pandemic supported by prudent macroeconomic policies with estimated GDP growth of 6.0 percent in FY-23. However, the economy faces considerable challenges with rising inflationary pressure, energy shortages, a balance-of-payments deficit, and a revenue shortfall. While the trade deficit narrowed in FY-23, a contraction in financial account deficit resulted in a Balance of Payments (BoP) deficit and a decline in foreign exchange reserves.

Real GDP growth is expected to slow in FY-24 as ongoing import suppression measures disrupt economic activity. Growth is expected to re-accelerate over the medium term, as inflationary pressure eases, external conditions improve, and reform implementation gains momentum. Over the medium term, the balance of payments is projected to return to a surplus as financial inflows recover and remittance inflows rise, supported by strong demand for workers in the Gulf region. Development priorities include diversifying exports beyond the RMG sector; resolving financial sector vulnerabilities; making urbanization more sustainable and strengthening public institutions, including fiscal reforms to generate more domestic revenue for development. Addressing infrastructure gaps would accelerate growth. Addressing vulnerability to climate change and natural disasters will help Bangladesh to continue to build resilience to future shocks. Pivoting towards green growth would support the sustainability of development outcomes for the next generation.

Economy of Bangladesh in 2023

2023 was an important year. Many things have happened throughout the year, both good and bad. Positive events have been discussed, while negative events have also been criticized. National issues were widely discussed. The year 2023 was the year of the twelfth national parliament election. A fierce debate is going on between the government and the opposition parties around the elections. There have also been blockades and strikes on election issues. Various important issues have been discussed in this regard example, rising commodity prices, dollar crisis, record defaults, US visa policy challenges, oil prices, dengue deaths etc.

In 2023, the increase in commodity prices in Bangladesh market has reached an extreme level. Food prices have increased since the beginning of the year. It was not possible to control the price even with various steps taken by the government. Due to the manipulation of business syndicates, market volatility has arisen. The prices of goods in the market were high throughout the year. As a result of the increase in the prices of these commodities, there has been a lot of difficulty in the life of the common people. Especially low-income people's lives have been severely affected.

The root of the problems that Bangladesh's economy is currently facing is the US dollar crisis. Policy makers believed that the dollar crisis and its appreciation were temporary. The dollar crisis and rising rates are

having a negative impact on production, investment and trade. This results in high inflation. People are struggling to meet the increased cost of goods. All in all, this situation is endangering the economy.

The central bank could not reduce the amount of defaulted loans despite various concessions! Rather, it is increasing day by day, making records. The central bank has been giving various concessions and benefits in loan repayment since the time of corona epidemic. However, one of the reasons for the increase in defaulted loans is the lack of effective action against willful defaulters. Apart from this, due to the corruption and irregularities of the people at the top level of the banks, the cases of bad loans, mismanagement, irregularities - fraud and misappropriation of money are increasing in the banking sector, which need to be strictly curbed.

The gold price in the country has set a record this year. The price of gold has increased in stages; It has decreased slightly. This year, for the first time in the country, the price of gold has exceeded one lakh taka. The price increases this year has set a new record, at the end of the year the price of gold is now the highest in the history of the country. December 24, 2023 the price of gold increased to 1 lakh 11 thousand 41 taka. Bangladesh Jewelers Association has adjusted the price of gold 29 times in the country so far this year. Among them, the price has been reduced 11 times, increased 18 times.

Crude oil prices have fallen by 10 percent this year. This is the first time in two years that the fuel oil market is going to end the year in a downward trend. Crude oil prices have gone through major ups and downs throughout the year due to the geopolitical crisis, reduced extraction and tighter policies by central banks to rein in inflation. Analysts believe that if these crises were not there, the price would have decreased further. However, sector stakeholders say that the demand for fuel oil is likely to increase in 2024. Especially if the expected low interest rates and low exchange rate of the dollar could increase the sales. Last year, due to the Ukraine-Russia war, the price of oil in the world market increased significantly.

Besides, the year 2023 was a significant year of Development. Ahead of the upcoming elections, the government has inaugurated several major projects. These include: Hazrat Shahjalal International Airport's third terminal, which will further improve Bangladesh's international connectivity. Bangabandhu Tunnel on the Karnaphuli River, which will facilitate connectivity to the South-East region. Rail connectivity at Padma Bridge, which will make the country's north-south connectivity faster and easier. Metrorail from Agargaon to Motijheel, which will help decongest Dhaka city. Akhaura-Agartala dual gauge railway line, which will further improve India's connectivity with Bangladesh. Dhaka-Cox's Bazar railway, which will further improve connectivity in the southern part of Bangladesh. The inauguration of these projects will play an important role in the development of the economy and communication system of Bangladesh. Also, they will help improve the quality of life of the people.

Banking Industry of Bangladesh in 2023

Deposit

According to the data of the Central Bank, the total deposits in the banking sector have increased to 16 lakh 54 thousand crores at the end of December 2023. Which is more than the previous year's 14 lakh 89 thousand crore taka. According to the data of Bangladesh Bank, the deposit growth rate in the banking sector increased to 11.04 percent in December 2023. This rate is the highest in the last 28 months. Earlier in September 2021, the deposit growth rate reached 11.26 percent due to the impact of the global lockdown due to the corona epidemic and the resulting economic slowdown.

Defaulted loan

According to the latest data of Bangladesh Bank, as of December last year, the amount of defaulted loans of the banks stood at 1 lakh 45 thousand 633 crores, which is 9 percent of their total loans. At the end of 2022, the amount of defaulted loans/investment was 1 lakh 20 thousand 656 crores, which is 8.16 percent of the total loans/investment. Compared to 2022, defaulted loans increased by Tk 24 thousand 977 crore or 20.70 percent last year.

Disbursement of loans

According to the data of Bangladesh Bank, at the end of December 2022, the loan/investment in the banking sector was Tk 14 lakh 77 thousand 688 crore. And in December 2023, the debt has increased to 16 lakh 77 thousand 788 crore taka.

Foreign debt

The country's banking system has witnessed a major decline in short-term foreign credit flows to the private sector. In 2023 that has decreased to \$11.45 billion. This widens the fiscal deficit, and also accelerates the depletion of the country's foreign exchange reserves. At the end of December 2023, the total foreign debt to the private sector was 25.8 billion dollars. It was 37.25 billion US dollar in the previous year. That is, a decrease of 31 percent. 31 billion dollars were paid off last year. That is, repayments are 5.3 billion US dollar more than borrowings. According to central bank data, there was a surplus of short-term borrowings over repayments of 525 million US dollar in 2022.

Expatriate income

2023 saw off a good finish in expatriate income. The last month of the year December came to 198 crore 98 lakh 70 thousand US dollars, the whole year expatriate income came to 2 thousand 191 crore 57 lakh 60 thousand or 21.92 billion US dollars. According to the data of Bangladesh Bank, the remittance income in 2022 was 21.28 billion dollars and in 2021 it was 21.74 billion dollars.

Economic Scenario of Islamic banks in 2023

Islamic banking is a growing and popular banking system all over the world including Bangladesh. Already, several banks have started Islamic banking system by abandoning the interest calculation. Economists believe that the Islamic economy is becoming stronger in the country as a whole.

According to the central bank, the contribution of Islamic banking to the economy is increasing. The government is also supporting this financial system. In the meantime, the government has introduced Shari'ah-based Sukuk bonds for the first time in the country. Conventional banks as well as Islamic banks are interested in investing in this bond. Currently, the Islamic banking system accounts for more than 25 percent of total banking sector deposits and more than 29 percent of investments.

According to the latest data from the Central Bank, there are currently 61 commercial banks in the country. Among them, 10 banks conduct full Islamic banking activities. Besides, there are 41 branches of 11 conventional banks and 535 Islamic banking windows of 14 conventional banks. Apart from this, all banks and branches of the country are conventional.

At the end of December 2023, the amount of deposits in Sharia-based banking stood at more than 4 lakh 25 thousand crores, which is more than 27 percent of the total deposits of the banking sector.

Similarly, the amount of investment in Islamic banking has also increased. In 2023, the investment stability of Shari'ah-based banking is more than 3 lakh 90 thousand crores which is more than 29 percent of the total investment of the banking sector.

Shari'ah-compliant banks are also playing a major role in collecting remittances. In 2023, 52 percent of remittances came through these banks. Banks in this sector are also playing a good role in agricultural investment.

The world economy of 2024

A lot has happened in the world in the last few years 2023. For example, from Covid to Russia-Ukraine war, China-US trade war. Due to these reasons, the global economy has been slowing down for several years. A recession was forecast in developed countries in the outgoing 2023, although it ultimately did not happen. But many analysts now expect the global economy to start turning around in 2024. Meanwhile, the British magazine The Economist has published a detailed report on where the world economy stands in the context of the last few years and what it could be in 2024.

There will be geopolitical tension in different regions of the world in 2024 as well. The US-China trade war has been simmering for years; The Russia-Ukraine war is not stopping either. In such a situation, the Israel-Hamas war began on October 7, 2023. These 'three wars' have had an impact on the global economy. In spite of this, there is hope that the inflation rate will decrease and the existing crisis in the supply system will decrease. However, the growth rate in the economies of rich countries will slow down and again developing countries will do well.

With the ongoing Russia-Ukraine war and deteriorating US-China relations, nearly one-third of NATO member states' defense budgets will exceed 2 percent of GDP, a long-standing NATO goal. Britain and Poland will remain on target, although France will be slightly behind. New member Sweden will also be on target. On the other hand, due to fear of China, the defense expenditure of Asian countries will increase.

Global renewable energy use will increase by 11 percent in 2024; Despite this, fossil fuels will meet 80 percent of global energy demand this year. Although the pace of economic recovery is slow, global oil demand will increase by 1 percent this time. But oil prices will remain below \$85 per barrel due to increased oil production in the United States and Saudi Arabia. Although investors are skeptical, coal and gas consumption will increase. Coal and gas-fired power plants will also be closed in many countries, such as Britain and Italy.

The outgoing 2023 saw some slowdown in the global media and entertainment sector, but is expected to turn around in 2024. At the end of the year is the US presidential election. On this occasion, candidates are expected to spend a huge amount of money on advertising. Apart from this, due to big events like Paris Olympics and Euro 2024, advertising sails will need wind. Almost half of this spending is predicted to be in the digital sector. Apart from this, famous companies are creating advertisements to display in their showrooms and websites. Basically, they are taking such a strategy to make customers interested in spending.

The rate of inflation in the world has come down a lot. It is expected to decrease further next year. Still, consumers won't be as eager to spend. Consumers will not recover from high inflation any time soon, as credit card delinquencies and household savings decline, The Economist predicts. For that reason, they forecast 2 percent growth in global retail sales in 2024. However, online retail sales will grow by 10 percent; Which is 72 percent more than 2019.

Although there is an attempt to turn around the tourism industry this year, there is not much hope in the sector. There will also be an El Nino weather cycle in the new year. As a result, many families will not be encouraged to travel because of the heat. The argument is that traveling with children in summer is not healthy. However, this year the global tourism sector will return to the level of 2019 and the number of international tourists will reach 1.8 billion. As a result, spending in the hotel and restaurant sector will

increase by 44 percent compared to 2020. International tourism spending will rise to a record 1.5 trillion or 150 billion dollars this year.

Economy of Bangladesh in 2024

According to the World Bank, the country's economy will remain under pressure until mid-2024. Economists of the country say that next year's economy depends a lot on the election at the beginning of the year. If the situation in the country is normal after the elections, the path of economic growth will be smooth. If the political crisis persists after the elections, the pressure on the economy will increase. If the political crisis is confined to the interior of the country, the effect of pressure is somewhat less.

If the US actually imposes sanctions on Bangladesh's garment sector, 33 percent of Bangladesh's largest export sector will be disrupted. If the West joins the US, this loss will increase to 40 percent. This may cause problems like dollar crisis in the country's reserves. However, if China and Russia stand by Bangladesh when the West imposes sanctions, and if Bangladesh can reduce its dependence on the dollar by taking the hand of these two powerful countries, then Bangladesh will not need time to turn around.

Bangladesh is self-sufficient in food and agriculture; This is the biggest strength of survival of Bangladesh. However, it is feared that some wrong policies of Bangladesh in the energy sector may suffer next year. Meanwhile, referring to the dollar crisis, the World Bank said that a major pressure on the economy of Bangladesh is the severe deficit in the balance of payments. The World Bank fears that Bangladesh may suffer in the year 2024 from the difference between the amount of money spent by Bangladesh in various fields, including payment of the price of imported products, repayment of debt, and the amount of money earned as export income, grants, loans and remittances. However, with proper planning, a single currency exchange rate can reduce hundi and money laundering. If the Bangladesh Bank is able to take steps in this regard very soon, it is expected that the pressure on the reserves will reduce a lot in 2024.

Bangladesh entered the new year with low revenue income. However, the biggest risk in the new year will be with the banking sector. All in all, it is quite difficult to predict exactly what the new year will be like. But eventually, if export income, expatriate income and agricultural production are good, the worries will be reduced a lot. Common people are the main strength of Bangladesh. They have made this country a champion in the production of fruits, fish, milk and vegetables. In the end, only their strength will not be able to hold the recession and manga of 2024 Bangladesh.

General Review of the performance of First Security Islami Bank PLC.

One of the fundamental pillars of a country's economy is banking sector and the FSIB PLC., being one of the Islami Shari'ah-based banks in this sector, is also playing a significant role like a frontline soldier in our country's economic progression. By the grace of Almighty Allah with active support and cooperation of our valued customers, First Security Islami Bank has been continuing its progress in 2023 as well. To ensure Modern Technology and Islami Shari'ah-based banking service to the people of Bangladesh, First Security Islami Bank PLC. is operating with 205 full branches, 172 sub-branches, 105 agent banking outlets and 250 own ATM and CRM network across the country. In 2023, FSIB ranked 3rd top with the deposit of Tk.45,519.50 crore.

FSIB marked extraordinary progress in mobilizing deposit and has been able to uphold its position among PCBs. Total investment of Tk. 56,831.39 crore with achieving profit of Tk.742.69 crore. Under the above changed environment, we prioritized our businesses to achieve a sustainable development. In 2023, the Bank operating profit of BDT 742.69 crore. With the global pandemic and subsequent Ukraine- Russia, Israel-Palestine conflict, the economic conditions were not favorable for global trade and businesses. Lot of companies in Bangladesh also were affected adversely. With the restrictions on opening LCs, lot of business

entities could not keep up their payment commitments, which resulted a rise in the non-performing loans of the country.

Being in the same industry FSIB also was affected. The Bank is continuously working on to reduce NPL to an acceptable level. Apart from these, Cost of fund stood at 8.44 percent in 2023 on consolidated basis. It is pertinent to mention here that the Banks earning per share 2.80 issuance in current year and listed it in both the Exchanges of the country. Liquidity parameters like Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) of the Bank were well above the regulatory requirements. The Credit rating of the Bank also stood at Long Term A+, ECRL-O2.

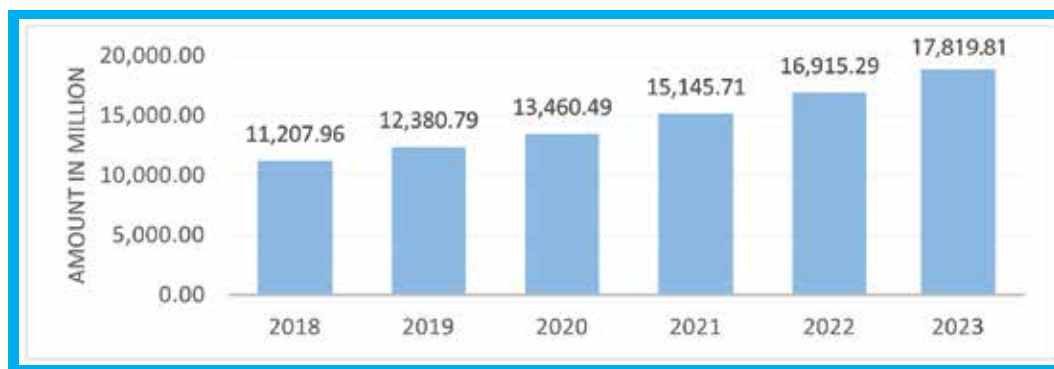
First Security Islami Bank PLC. achieved 1st position for collecting the highest bill amongst 34 banks selected by Dhaka WASA to collect bill in the financial year 2021-2022. It is the 4th time to place 1st position consecutively for First Security Islami Bank in collecting Dhaka WASA bill.

First Security Islami Bank PLC. (FSIB) has been awarded for being one of the highest taxpayers in banking sector for 2022-23 fiscal year at the Large Taxpayers Unit (LTU).

First Security Islami Bank PLC. achieved prestigious 'VISA Payment Excellence Awards-2023' for the category of 'Excellence in Debit Cards' among the associated members of VISA Inc.

Operating Income

In spite of numerous hurdles in the year 2023, the Bank has able to maintain the positive trend of the growth of its operating income. The operating income of the Bank stood at Tk.17,819.81 million with increase of 5.3% from Tk. 16,915.29 million in the year 2022. The operating profit for the five years is given below:



Net Profit

The net profit after provision and tax stood at Tk. 3,311.67 million in the year 2023 which was Tk. 2,961.50 in previous year. The reasons behind the increase was mainly due to increase of investment rate with investment recovery, different service charges with reduce of expences.

Dividend

Every year the Bank provides Cash Dividend and/or Stock Dividend (Bonus Shares) based on its profitability and liquidity position with maintenance of regulatory requirement. With no objection from Bangladesh Bank, the Board of Directors of the Bank has recommended 5% Cash Dividend and 5% Stock Dividend (Bonus Shares) for the year 2023 subject to approval of Bangladesh Securities and Exchange Commission.

Earnings Per Share

The earning per share of the Bank for the year 2023 was Tk.2.85. Since the bank had to pass previous year under various crisis like corona impact, global war, dollar crisis, restriction on LC opening, high inflation etc., the earnings per share was higher than previous year.

Paid up Capital

To strengthen the capital base, to maintain the regulator requirement to support business growth of the Bank, the paid up capital was increased by 10% with declaration of Stock Dividend (Bonus Shares). After that, the paid up capital of the bank stood at Tk.11,506.09 million. The raised amount of capital was invested in the profitable section to earn profit.

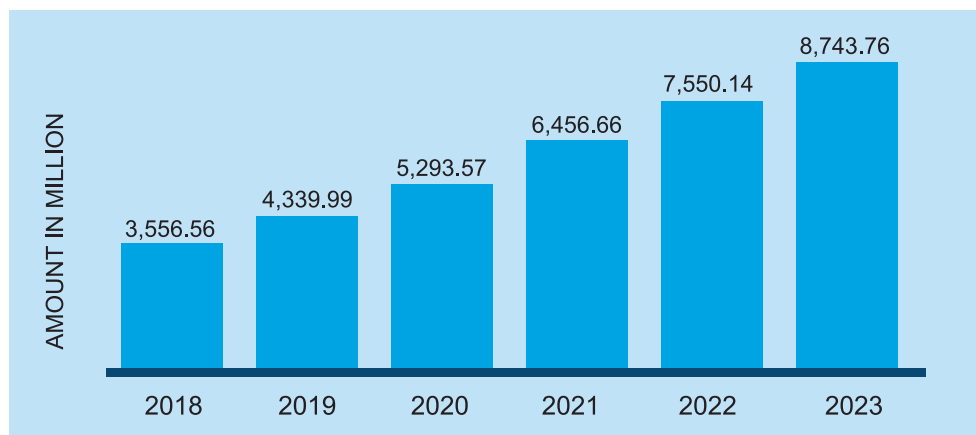
Regulatory Capital

A strong capital based is maintained to ensure the long-term solvency of the Bank and to help to achieve sustainable business growth that can maximize value of shareholders. As part of risk management strategy, FSIB's policy is to maintain a strong capital to risk-weighted asset ratio to have a sufficient cushion to absorb any unforeseen shock arising from any potential risk.

Total regulatory capital of the bank stood at Tk.40,896.44 million as on 31 December 2023 which was Tk.38,705.47 million as on 31 December 2022.

Statutory Reserve

With the increase of investments of the Bank, the statutory reserve is also increased to take precaution against potential non-performing investment. Due to various reasons, the investment holders had to face slow-down of business in the 2023. As a result they experienced difficulties to repay the investments taken from the Bank. Consequently, the Bank needed to increase its statutory reserve to Tk.8,743.76 million in 2023 from Tk. 7,550.14 in 2022. The statutory reserve for the previous five years is shown below:



Assets and Liabilities

The total assets of the Bank as on 31 December 2023 was Tk. 660,110.64 million which was Tk. 616,453.58 million on 31 December 2022. Total assets has been increase by 7.08 % in the year 2023.

On the other hand, the liabilities of the Bank on 31 December 2023 was Tk. 634,728.46 million which was Tk. 593,792.71 million on 31 December 2022.

Deposits and Investments

Although, total deposits of banking industry was in decreased in 2023, there was a positive growth of deposit in FSIB. The deposit is the life blood of the Bank which was Tk. 455,151.17 million in 2023 but this was Tk. 473,025.03 million in 2022.

Total investment of the Bank stood at Tk. 569,324.14 million as on 31 December 2023. The total investment was Tk. 523,944.39 million as on 31 December 2022.

Human Capital

Human Capital is the human trait within the company; the combined intellect, abilities and experiences that characterizes the organization. "Human Capital" is a key factor for increasing the productivity of company assets and employees and retaining a competitive edge leading to improved financial performance.

Our Human Capital is the blend of knowledge, abilities, expertise and learning of our employees. Currently, we have 5324 employees and we provided 2459 hours training to our employees in the last year.

Branch, Sub-branch, Agent Outlet

To achieve sustainable development, financial inclusion is utmost requirement. For that reason, we opened our branches, sub-branches, agent outlet and collection booths both in rural and urban areas to bring the un-banked people under the umbrella of banking activities. A picture of our branches, sub-branches and agent outlets is shown below:



Foreign Trade Business

Import Business

Import trade executed by FSIBL was Tk. 2,728.44 Crore in 2023. Large LCs were opened mainly for importing Sugar, edible oil, capital machinery, cotton, fabrics and accessories.

Export Business

FSIB successfully handled export documents of Tk. 2,855.42 Crore during the reporting year 2023. Readymade garments, knitwear, finished leather goods, agro products, etc., were the major export finance sectors.

Foreign Remittance

Bank procured foreign remittance for Tk. 2,609.91 Crore as of December 31, 2023. Meanwhile, the bank made enormous progress in dealing remittance business with some leading exchange houses like Western Union, Placid NK Corporation, MoneyGram, Xpress Money, Aftab Currency Exchange U.K., BRAC Saajan Exchange Ltd., U.K., Al-Muzaini Exchange Co. K.S.C.C, Kuwait, Zenj Exchange WLL., Bahrain, RIA (Continental

Exchange Solution Inc.), IME Remit, Agrani Remittance House, Instant Cash FZE, Merchantrade Asia Sdn. Bhd., NBL Money Transfer, Shift Financial Services Ltd., Small World Financial Services Group Ltd., Remit Choice Ltd., GCC Exchange UK Limited, MasterCard Money Transaction Services (US) LLC, Prabhu Money Transfer etc. Moreover, our own Exchange House located in Italy sent substantial amount of foreign remittance.

Correspondent Banking

Correspondent banks are the trade partner of international trade. FSIB has already achieved tremendous success in Foreign Trade. The Bank established correspondent relationship with more than 2,600 branches of 222 different renowned Banks across the world.

Offshore Banking Business

First Security Islami Bank PLC. commenced the operations of Offshore Banking business on August 05, 2020 through opening Offshore Banking Unit (OBU). Offshore Banking conducts banking business activities in foreign currencies in compliance with the Rules and Guidelines of Bangladesh Bank under their permission vide letter no. BRPD(OB)/744(126)/2020-4735 & 4737 dated 06 July 2020.

Offshore Banking Unit (OBU) discounts/purchases accepted usance/deferred bills against import from abroad and accepted usance/deferred export bills against direct and deemed exports of products produced in Bangladesh. In the year 2023, the unit earned total profit for USD373,947.83 equivalent to BDT4,10,40,774.34 by funding of usance/deferred bills against import and export.

Subsidiaries

FSIB has two subsidiaries which are (1) First Security Islami Capital & Investment Ltd. and (2) First Security Islami Exchange Italy, SRL. The Bank holds 51% share of First Security Islami Capital & Investment Ltd. and 100% share of First Security Islami Exchange Italy, SRL.

Risk Management

Risk is inevitable in business. But managing risk is important. We always adhere to minimize risk. To do so, we formulate several policies based on Risk Management Guidelines. The Risk Management Committee (RMC) of the Board of Directors always look into the matter of implementing the policies as well as observation of Bangladesh Bank's guidelines.

Compliance of Corporate Governance Code

Corporate Governance is the key component in the operation of all manners of the Bank. Sustainable development can be achieved through enactment of Corporate Governance in any organization. Even more important is the need for corporate governance to be effective, not only for business entities but also for the economy as a whole. Sound Corporate Governance in the Banking is the prerequisite for efficient financial market.

Status of the compliance of conditions of Corporate Governance Code imposed by the Bangladesh Securities and Exchange Commission vide notification no. BSEC/CMRRCD/2006-158/207/Admin/80, dated June 03, 2018, along with a necessary disclosures and certificate from a practicing Chartered Accountants firm have been incorporated in the Report on Corporate Governance Code.

Vote of Thanks

On behalf of the Board of Directors of the Bank, I express the profound gratitude to Almighty Allah (SWT) for enabling the Bank to continue the success in the year 2023. The Board of Directors would like to take the opportunity to express gratitude and extend sincere thanks for the overall cooperation of valued shareholders, customers, depositors, Bangladesh Bank, Securities and Exchange Commission, Dhaka and Chittagong Exchanges, other regulatory and related authorities and well-wishers. I would also like to express my thanks to the bank's management authorities and all levels of officials for trying to achieve desired target of the bank as well as maintaining the quality of services.

May Allah help us to explore our all-out efforts for the betterment of the Bank.

Allah Hafez,



Mohammed Saiful Alam
Chairman