

DIRECTORS' REPORT

The Board of Directors of NRB Global Bank Limited is pleased to welcome all of you to the 7th Annual General Meeting (AGM) and presenting Annual Report for the year 2019 (Duration: 1st January-31st December) which includes a review of business and financial performance and the underlying forces affecting these have been briefly pointed out. The Annual Report has been prepared in compliance with Section 184 of the Companies Act 1994, Bank Company Act 1991 (Amended till 2018) and the Guidelines issued by Bangladesh Securities and Exchange Commission (BSEC) including the most recent notification dated February 05, 2020, Bangladesh Bank and other applicable rules and regulations of regulatory authorities.

The Director's Report is a snapshot of annual report including global economy, Bangladesh economy, banking industry, company's profile, product and services, institutional performances, corporate governance, future outlook, etc. The Directors believe that the Report will give captivating insights of the bank's performance during the year under review to the all concerned stakeholders.

GLOBAL ECONOMY: AN OVERVIEW

The restrained pecuniary progression (2.9% in 2019) is perceived as a magnitude of escalating trade obstacles, intensified ambiguity contiguous trade and geo-politics, unique elements causing macroeconomic pressure in several emergent market economic strain in several evolving market economies and important factors, for instance low output growth and elderly demographics in progressive economies. Trade Pressures have augmented abruptly in 2019 due to substantial increase of tariff between the United States and China and low business mawkishness and buoyancy worldwide.

Developing economies endure to slow toward their long-term impending. Trade related indecisively has made adverse possessions on investment for the United States. Progression has been relegated due to weak exports, while BREXIT related vagueness continues to deteriorate growth in the United Kingdom and in the euro area. The progress lower replicates not only intensifying tariffs but also slowing domestic demand in China. In India, growth enfeebled in 2019 mainly due to corporate and environmental regulatory ambiguity and apprehensions about the health of the non-bank financial segment. Evolution in the low-income emerging countries remnants vigorous, though growth performance is more unrelated within this cluster. Strong progression is anticipated for non-commodity exporters, such as Vietnam and Bangladesh, while the performance of commodity exporters, such as Nigeria, is projected to persist monotonous.

The COVID-19 epidemic situation is concerning in elevation and intensifying human overheads globally. Guarding lives and letting health Care structures to muddle through have required quarantine, lockdowns, and prevalent cessations to relaxed the spread of the virus. The vigor predicament is therefore having an austere influence on economic movement. Consequently, the contagion, the overall economy is anticipated to indenture abruptly by 3% in 2020 as per forecast of IMF in June 2020.

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

Particulars	2019	2020 (P)	2021 (P)
World	2.9	-4.9	5.4
Advanced Economies	1.7	-8.0	4.8
USA	2.3	-8.0	4.5
Euro Area	1.3	-10.2	6.0
Other Advanced Economies	1.7	-4.8	4.2
Emerging Market and Developing Economies	3.7	-3.0	5.9
Emerging and Developing Asia	5.5	-0.8	7.4
China	6.1	1.0	8.2
India	4.2	-4.5	6.0
Emerging and Developing Europe	2.1	-5.8	4.3
Latin America and the Caribbean	0.1	-9.4	3.7
Middle East and Central Asia	1.0	-4.7	3.3
Sub Saharan Africa	3.1	-3.2	3.4
Low Income Developing Countries	5.2	-1.0	5.2

Source: IMF World Economic Outlook Update (June 2020); P for projection.

BANGLADESH ECONOMY: AN OVERVIEW

Bangladesh economy has been bright to retain the impetus during 2019 on a persistent foundation, perpetrating irrevocable mutilation. This may be endorsed to the restricted gradation of globalization prompted by Bangladesh economy so far. Nonetheless, more or less gale stanchd from slowed-down export and import evolution due to reduction global economic progression. The boom of subversion triggered by USA autonomous trade policy subsidized to the turmoil in global economy, distressing Bangladesh exports to nearby magnitude. Defeat of arcade to contenders with superior proportional improvement, on the whole in garment manufacturing, could also have frolicked its part in whatsoever deterioration in exports took place during 2019.

GDP: GDP progression for FY 2018-19 grasped 8.13 percent, ominously higher than the growth of 7.86 percent in the foregoing financial year. It is projected GDP growth is 8.20 percent for the coming year. Buoyantly, we will be able to accomplish this target by managing private sector growth 14 to 15 percent.

Reserve Money: The reserve money diminished by Tk. 0.8 crore (0.00%) from Tk. 2,46,187.70 crore in Nov'19, whereas the decline in reserve money was Tk. 8,415.40 crore (0.30%) in Nov'18 compared to that of June'18. In Nov'19, the amount of reserve money stances at Tk. 2,46,186.90 crore.

Domestic Credit: The domestic credit augmented by Tk. 1,54,027.70 crore (14.50%) in Nov'19 over Nov'18 as equaled to a rise of Tk. 1,24,486.50 crore (13.28%) during the same period of the previous year. The evolution in domestic credit in Nov'19 over Nov'18 was mostly due to an escalation of credit to the private sector by Tk. 93,021.80 crore (9.87%) related to an increase of Tk. 1,15,849.90 crore (14.01%) during the same period of the preceding year. In apparatuses of credit to the Government (net) improved by Tk. 55,649.60 crore (56.91%) paralleled to a surge of Tk. 5,183.60 crore (5.60%) during the same period of the past year and credit to other public sector enlarged by Tk. 5,356.30 crore (24.80%) compared to an increase of Tk. 3,453.00 crore (19.03%) during the same period of the preceding year.

Broad Money: The Broad Money increased by Tk. 1,43,973.80 crore (12.72%) in Nov'19 over Nov'18 as paralleled to an upsurge of Tk. 91,138.00 crore (8.76%) through the same period of the preceding year. The progression of broad money in Nov'19 over Nov'18 was due to an escalation of Tk. 1,31,313.00 crore (15.03%) in net national assets and a surge of Tk. 12,660.80 crore (4.91%) in net foreign possessions.

Import: Inferior import overheads are logged in Nov'19 compared to that of Nov'18. Import disbursements in Nov'19 amounted to US\$ 3,986.60 million which is lesser than the amount in Nov'18 by US\$ 474.20 million (10.63%). Besides, import outflows diminished by US\$ 1,177.40 million (5.16%) during July'19 to Nov'19 associated to the same period of the preceding year.

Export: The sophisticated export receipts in Dec'19 are compared to that of Dec'18. Export receipts in Dec'19 amounted to US\$ 3,525.1 million which is advanced than the amount in Dec'18 by US\$ 99.0 million (2.89%). Furthermore, export receipts declined by US\$ 1,197.68 million (5.84%) during July'19 to Dec'19 compared to the same period of the previous year.

Foreign Exchange Reserves: At the end of Dec'19, Foreign Exchange Reserves held by the Bangladesh Bank stances at US\$ 32,689.20 million while it was US\$ 32,716.50 million at the end of June'19. Therefore, foreign exchange reserves dwindled by US\$ 27.30 million (0.08%) at the end of Dec'19 compared to the reserves hold at the end of Dec'19 compared to the reserves hold at the end of June'19. The current reserves augmented by US\$ 672.9 million (2.10%) at the end of Dec'19 comparing with the reserves hold at the end of same period of last year.

Worker's Remittances: Worker's Remittances received from the Bangladeshi nationals employed overseas increased by US\$ 131.92 million (8.48%) in Dec'19 from US\$ 1,555.23 million in Nov'19. Worker's remittance in Dec'19 is logged US\$ 1,687.15 million. Worker's remittances increased by US\$1,908.05 million (25.46%) during Jul'19 to Dec'19 compared to that of the same period of the previous year.

Foreign Direct Investment (FDI) Inflows: Foreign direct investment (FDI) Inflows during FY 2018-19 amplified by US\$ 1,308.55 million (50.71%) from US\$ 2,580.44 million during FY 2017-18. The FDI inflows during FY 2018-19 was US\$ 3,888.99 million.

Savings and Investment: The domestic savings improved to 23.93 percent of GDP during FY2018-19, which was 22.83 percent in the foregoing year. Similarly, national savings as percent of GDP increased to 28.41 percent from 27.42 percent. Both public and private investment augmented as percent of GDP in FY 2018-19

from forgoing fiscal year. The total investment rose to 31.56 percent in FY 2018-19, which was 31.23 percent of GDP in FY 2017-18. Public sector and private sector investment increased to 8.17 percent and 23.40 percent of GDP respectively in FY 2018-19; which were 7.97 percent and 23.26 percent of GDP correspondingly in previous fiscal year.

Inflation: The percentage of inflation restrained by consumer price index (yearly average) setting up 2005-06 as the base year soared to 5.59% in Dec'19 while it was 5.55% in Dec'18. Moreover, the frequency of inflation (point-to-point basis) climbed to 5.75% in Dec'19 from 5.35% in Dec'18 setting up 2005-06 as the base year.

BANKING INDUSTRY OUTLOOK 2019

Bangladesh has reinvigorated to progress its banking industry to uphold economic progression as an emerging economy. The country has comprehended remarkable progress of the banking industry. Bangladesh has even moved out a footstep further particularly in the banking industry by stimulating financial attachment of the ultra-poor in countryside areas of which microfinance and microcredit are the policy apparatuses to attain that objective. It has facilitated to magnify the monetization of the pastoral economy, and accordingly it has turned into more market-oriented. Such market placement of the rural economy also expedited incessant resource transmission from countryside areas to municipal areas. The speedy progression in evidence and communiqué equipment has meaningfully predisposed our banking industry in Bangladesh. Banks and financial organizations have enriched their amenities as a financial transitional from end to end implementing numerous IT solution services.

Digitalization in banking does not only mean internet banking, online banking, mobile banking or paperless banking moderately it is the solicitation of newfangled technologies to convert the prevailing banking business typical into a new banking business model. A prototypical which will the aforementioned yield novel customer base, divulge new financial amenities, warrant more rapidly and continuous services to clients with abridged operative cost, affluence of use, zero mistake and seemingly, extreme sanctuary. Consequently, it's not only a new passage; relatively it's an uncut first-hand way of transmuting prevailing business based banking into the experience based banking. To facilitate, banking can be get into by customers anytime and from everywhere.

Banking sector displays some diversified enactment during July-September 2019, as replicated in the capital adequacy, non-performing loan (NPL) and liquidity conditions provision shortfall position. A diffident progress in the assets of the banking sector was observed during the said period. Portion of loans and advances persisted almost same compared to June, 2019, while share of investments increased remarkably at the end of September, 2019 owing to higher government borrowing through Treasury bond and securities. Total NPL trimmed up, infatuated mainly by the performance in the SCBs and also declining of asset quality in a few PCBs. Gross NPL ratio reached at 12% at the end of September, 2019, which was 11.7% at the end of June, 2019 and 10.3% at the end of December, 2018. At the end of September, 2019 provision conservation ratio to some extent declined compared to June, 2019 and the decline in provision conservation ratio could be accredited to proportionate modification in conserved provision comparative to the required provision. At the end of September, 2019, profitability as measured by ROA and ROE also diminished compared to June, 2019 and the decline in provision maintenance ratio could be ascribed to equal adjustment in maintained provision comparative to the required provision. Profitability as dignified by ROA and ROE also dwindled at the end of September, 2019 compared to June, 2019. Liquidity state of affairs appeared to progress more during July-September 2019 period as marked from declined advance-to-deposit ratio (ADR). ADR of the whole banking industry stretched at 76.6% at the end of September, 2019, enduring below the maximum controlling upper limit.

Banking sector capital to risk-weighted assets ratio (CRAR) to some extent declined on 30 September, 2019 (11.6%) with deference to that of 30 June, 2019 (11.7%). Total 47 out of 57 banks contented CRAR compliance requirements corresponding to Pillar 1 of the Basel III capital outline.

In 2019, some of the succeeding significant edges taken by Bangladesh Bank:

- Revision of maintenance of CRR and SLR for offshore banking operations in Bangladesh.
- Re-fixation of advance/investment-to-deposit ratio to be maintained by banks.
- Revision of loan /investment write-Off policy.
- Instructions regarding investment in non-listed securities and investment in special purpose vehicle, alternative investment fund or similar fund/funds by scheduled banks.

- Issuance of policy for offshore banking operations of banks in Bangladesh.
- Modifications in various foreign exchange regulations to smoothen the foreign exchange market in Bangladesh.
- Agricultural loan facility for the flood affected farmers.
- Revision of loan classification and provisioning policy.
- Instructions for close monitoring of banks' classified loan accounts amounting to BDT 100 crore and above.
- Guidelines regarding cash incentive on wage earners remittance.
- Temporary liquidity support for investment in capital market by banks.

Tumbling NPL and diminishing risk of credit evasion are the key apprehension for steadiness of the banking sector. Firming up risk management, ensuring corporate governance, attractive of real micro prudential regulations and hastening loan recovery process are needed for maintaining steadiness.

ECONOMY AND BUSINESS OUTLOOK 2020

Economic program has been articulated to provide somewhere to stay GDP growth path marking at typical increase rate within the target of 8.2% and to repair a monetary growth path pointing at typical inflation rate within the targeted upper limit of 5.5%. It would entail a monetary package that confines broad money and domestic credit growth upper limit at 12.5% and 15.9% respectively by June, 2020. Based on development of recent preceding, the public and private sectors will use this opportunity for domestic credit progression to projected magnitudes respectively of 24.3% and 14.8% progress in credit to the two sectors. Export during July- December, 2019 decreased by 5.84% compared to during July- December, 2018 and Import during July-November, 2019 fell by 5.25% compared to July-November, 2018.

In the stock market, financial sector instability and high NPL remnants a recurrent source of risks. Nonexistence of good governance in the banking sector could prejudice its aptitude to lengthen credit and support growth if the economy slows down. Execution of maximum 9% interest rate for all loans (except credit cards) from April, 2020 will shake the liquidity and profitability of banks.

In 2020, universal economic implications of the Covid-19 pandemic situation will badly influence the foregoing growth forecasts for Bangladesh. By way of all foremost progressive economies are displaying emblems of downturn, this will unfavorably upset Bangladesh through exogenous trade shockwaves and disorders in supply chains. Big merchandising outlets have already padlocked their stores which may expressively distress factories and workers locked into supply chains with consequences for countries like Bangladesh. In the post Covid-19 period, the reorganized diminutive supply chains in the offing to end result in perpetual losses of business for many companies and their employees in Bangladesh.

The Covid-19 pandemic situation has affected augmented economic susceptibility as replicated in hasty slowdown in anticipated growth away from the movement. By way of anticipation made by IMF, growth rate for Bangladesh stances at 2.0% for 2020. Nevertheless, the economy is projected to rebound back to its trend growth rate in 2021 which is likely to be 9.5%. Nonetheless, that projection is completely reliant on how rapidly Bangladesh is able to bring the pandemic under control.

FINANCIAL PERFORMANCES

The directors are responsible for the preparation and fair presentation of financial statements in accordance with applicable financial reporting framework, laws and regulations.

Fair presentation of Financial Statements: We (the Directors) are responsible for the preparation and fair presentation of the Financial Statements of the Bank. We have got prepared the said financial statements as at and for the year ended 31 December 2019 to present fairly, in all material respects, cash flows and changes in equity.

Maintenance of Proper Books of Account: Proper books of account as required by law have been kept by the Bank.

Application of Accounting Policies and Accounting Estimates: Appropriate accounting policies to be consistently applied in preparation of the financial statements of the Bank and that the accounting estimates are based on reasonable & prudent judgment. Estimates and underlying assumptions are

reviewed on an ongoing basis and any revisions to these are recognized in the period in which the estimate is revised and in any future period affected. The significant accounting policies applied and accounting estimates used for preparation of the financial statements of the Bank have been stated in details in notes of the Financial Statement 2019.

Preparation of Financial Statements as per IAS/IFRS and any Departure there-from: The financial statements of the Bank for the year ended on 31st December 2019 have been prepared under the historical cost convention & in accordance with International Financial Reporting Standards (IFRSs), the “First Schedule” (section 38) of the Bank Company Act 1991, as amended that by the BRPD Circular no.14 dated 25 June 2003, other Bangladesh Bank Circulars, the Companies Act 1994, the Securities and Exchange Rules 1987, Dhaka and Chittagong Stock Exchange's listing regulations and other laws and rules applicable in Bangladesh. In certain areas of financial statements, requirement of Bangladesh Bank differs from that of the IFRS. In such cases, compliance of Bangladesh Bank has been ensured through departures from the relevant requirements of IAS/IFRS (as stated in note no.: 2.1 – 2.1.6 of the financial statements).

Going Concern of Bank's Business: There are no significant doubts upon the Bank's ability to continue as a going concern. The financial statements of the Bank have been prepared on the assumption that the entity (i.e. NRB Global Bank Limited) is a going concern and will continue operation in the foreseeable future. Hence, it is assumed that the Bank has neither intention nor the need to liquidate or curtail materially the scale of its operations.

Disclosure of Related Party Transactions: The related party transactions have been disclosed in details in the Financial Statements 2019.

PERFORMANCE OF NRB GLOBAL BANK LIMITED 2019

NRB Global Bank Limited started operation on 23 October, 2013 with Corporate Slogan “Great Experience”. Taken together with the whole nation, we want to grow and prosper. The range of banking activities comprises deposit mobilization, extending credit to corporate, small and medium enterprise, retail business, foreign trade business, project financing, lease & hire purchase financing, issuance of credit cards and so forth.

There is a milestone in the Banking operations that the Bank got the license as first bank amongst all 4th generation banks to operate Islamic Banking side by side of existing Conventional Banking and subsequently got approval from the Bangladesh Bank (Letter dated: 24.02.2020) to convert the Bank from conventional to full-fledged Islamic Banking Operations under Islamic Shariah Principles complying with the certain conditions.

Deposits: Deposits are the major source of Commercial Banks. As technologically innovated 4th Generation Bank, we have been able to conduct a challenging task of Deposit Mobilization satisfactorily. The Bank's procurement of total deposits stood at BDT 96,716.34 Million at the year end of the year 2019. Competitive interest rates, attractive deposit products deposit mobilization efforts of the Bank, superior customer services along with the confidence reposed by the customers on the Bank contributed to the notable growth in deposits. The Bank offers a number of attractive deposit scheme to cater to the requirement of small & medium savers for improving not only the quantum of deposits but also focusing on qualitative changes in future to the deposits structure.

With a view to including all inhabitants of the country into Banking Network irrespective of their classes, religions, regions, incomes, etc. along with bolster the propensity to Savings the Bank has already catered some attractive scene deposit and also earned notable popularity among the mass people of the country.

Loans and Advances: The loans and advances stood at BDT 82,365.60 Million at the end of the year 2019. As risks is inherent and inseparable in all sorts of lending the Bank endeavors to impose its level best effort while ascertaining the risks therein. The whole credit of the Bank is segregated into four (4) functional divisions as guided by Bangladesh Bank's Core Risk Management guideline in the Name and Style a) Credit Division, b) Credit Risk Management Division, c) Credit Administration Division and d) Monitoring and Special Asset Management Division. Marketing, relationship building along with primary risks ascertaining is the prime tasks of the Credit Division. Credit Risk Management Division is entrusted with the responsibilities of sanction or approval of the Credit from the competent authority subject to analyzing and apprising all sorts of risks involved therein. Credit Administration Division commences its duties from the next phase, after sanction of the Credit, ensures all the terms of the sanction are duly complied in addition to proper loan documentation

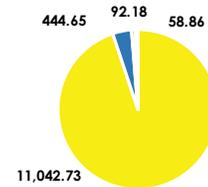
prior to disbursement of the credit. Monitoring and Special Asset Management Division is usually engaged in supervision and monitoring to ensure that all the Credit remain as performing assets. Legal actions and affairs are also dealt by them in order to recover the Non-Performing Loans (NPL), if any.

INCOME AND EXPENDITURE

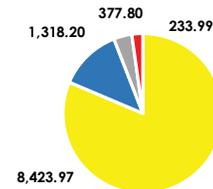
NRB Global Bank Limited, one of the fourth generation Banks in Bangladesh earned BDT 1,284.47 Million as operating profit during the year, 2019 having Banking activities through 69 (Sixty Nine) branches at different locations of Bangladesh. This is a remarkable achievement despite sluggish economy in this country.

Income: The Bank registered Total Income worth BDT 11,638.42 Million at the end of the year 2019 brief description of which is enumerated below:

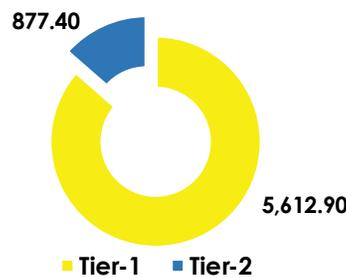
Particulars	Amount in BDT (Million)
Interest, Discount and Similar Income	11,042.73
Investment Income	444.65
Fees, Commission and Brokerage	92.18
Other Operating Income	58.86
Total	11,638.42



Particulars	Amounts in BDT (Million)
Interest, Fee and Commission	8,423.97
Administrative Expenses	1,318.20
Other Operating Expenses	377.80
Depreciation and Amortization on Banking Assets	233.99
Total	10,353.96



Expenditure: The total Expenditure of the Bank stood at BDT 10,353.96 million at the end of the year 2019 and summarized as follows:



CAPITAL ADEQUACY under BASEL III

In terms of section 13 (2) of the Bank Company Act, 1991 (amended till 2018) and Bangladesh Bank BRPD circular No.: 18 dated December 21, 2014 and circular No.: 02 dated March 04, 2015, required capital of the bank at the close of business on 31st December 2019 was BDT 6,320.80 Million as against available Core capital of BDT 5,612.90 Million and supplementary capital of BDT 877.44 Million making a total capital of BDT 6,490.34 Million there by showing a surplus capital/equity of BDT 169.60 Million at that date. The following table depicts the Tier-1 (Core Capital) & Tier-2 (Supplementary Capital) of the Bank as per BASEL-III Capital Accord:

A. Particulars - Tier-1 (Core Capital)	Amount in BDT
Paid-up Capital	4,675.00
Statutory Reserve	770.18
Retained Earnings	235.82
Less: Deferred Tax Assets	68.11
Sub-Total (A)	5,612.90
B. Particulars - Tier-2 (Supplementary Capital)	
General Provision	884.18
Securities Revaluation Reserve	
Less: (Regulatory Adjustment)	6.74
Sub-Total (B)	877.44
Grand Total (A+B)	6,490.34

The Capital Adequacy Ratio (CAR) stands at 10.27% as on December 31, 2019 against minimum of 10% of Risk Weighted Assets computed strictly as per guidelines provided by Bangladesh Bank.

ASSET PORTFOLIO

The total asset portfolio in the Balance Sheet as on 31st December, 2019 is worth BDT 106,405.31 Million. The asset portfolio comprised of BDT 5,890.12 Million as Cash and Cash equivalents, BDT 3,403.62 Million as Balance with other Banks and NBFI, BDT 11,207.42 Million as investments, BDT 82,365.60 Million as Loans and Advances, BDT 824.63 Million as Fixed Asset and BDT 2,713.92 Million as Other Assets.

REVIEW OF INTERNAL CONTROL SYSTEM

NGBL has a sound system of internal controls to safeguard shareholders' investments and the Bank's assets. The Board retains the ultimate responsibility for its operations, though has delegated to the Audit Committee for the review of the adequacy and effectiveness of the system of internal controls. A resonant internal control system helps a bank growing in a safe and sustainable way. The design and implementation of any internal control system depends largely on a bank's size, the mode of its operation and its risk profile. Effective control practices generally include –

Control Environment of the Bank reflects the commitment of the Board of Directors and the management to an effective internal control mechanism to safeguard stakeholders' interest. The current business model of NGBL segregates its whole crew into two major groups; business segment and support services. While business segments are assigned with a set business target, support teams including the centralized operations are totally independent from the business team entrusted with checking conflicts of interest, ensuring better risk management and control practices.

Risk Assessments the identification, measurement, analysis and management of risks, both internal & external, at individual business level and for the bank as a whole. NGBL has formed a Risk Management Committee (RMC) of the Board and a Risk Management Unit (RMU) as per Bangladesh Bank guidelines to oversee and monitor bank wide risk assessment, identification, measurement, analysis and mitigation activities performed by different risk management functions. Risk Management Unit (RMU) under supervision of RMC of the Board sets the risk appetite of the Bank.

Control Activities are those which ensure all the firewalls/checkpoints established through various policies, procedures and best practices are in order so that the Bank is exposed to surprises, financial or otherwise, to the acceptable minimum level. NGBL has developed and is following appropriate policies, guidelines and best practices as well as all the regulatory guidelines to control its daily activities. For example, a loan proposal sourced by relationship manager is assessed by the Credit officers of Credit Risk Management Department, documentation and disbursement done by Credit Administration Department and collection (if it becomes classified) done by the recovery team.

DIVIDEND

The Board of Directors of the Bank has recommended 5% Stock Dividend for the Shareholders for the year ended on 31st December 2019 subject to approval of Shareholders in the 7th Annual General Meeting (AGM) of the Bank and also subject to the approval of regulatory authorities, if any.

The Bank declared stock dividend for the year 2019 in order to strengthen the capital base and to maintain the capital requirement of the bank as per Basel III Guideline and in compliance of Bangladesh Bank directives.

CSR ACTIVITIES

Being a socially responsible corporate, NGBL continued to be engaged in a number of CSR activities throughout the year, including a number of donations towards charitable causes.

- NGBL donated to Bangabandhu Memorial Trust for observing Mujib Borsho.
- Donate an Ambulance to Patiya Upazilla Health Complex, Chattogram.
- Donation to Prime Minister Relief Fund to support the fire affected people of Chakbazar, Dhaka through Bangladesh Association of Banks (BAB).
- Blanket Donation to Winter affected poor people of different places of the Country.
- Financial assistance through sponsorship in the event of Birthday (Platinum Jubilee) celebration of the father of the nation Bangabandhu Sheikh Mujibur Rahman through BAB.
- NGBL sponsor for the 4th International Conference on Business and Economics arranged by Faculty of Business Studies, University of Dhaka.
- Donated through BAB for CCTV Camera Surveillance Project of Gulshan and Banani Area.
- Donate to Bangladesh Alliance for Women Leadership.
- Financial assistance for medical treatment for different poor peoples.
- NGBL has given Financial Assistance to Association of Pabna Ex-Cadets Association.
- Financial assistance for construction & developmental works of different Mosque. etc.

CONTRIBUTION TO NATIONAL EXCHEQUER

NGBL regularly pays corporate tax on time, sometime even before it falls due if demanded by the tax authority. We also deposit excise duty, withheld tax and VAT to government exchequer on time deducted from customers, employees' salary as well as on bills from third parties including vendors. During the calendar year 2019 we contributed BDT 1,374.00 million to national exchequer as tax, VAT and excise duty. We paid advance corporate tax of BDT 351.00 million while deposited withheld tax of BDT 36.88 million, VAT of BDT 84.06 million and excise duty of BDT 70.49 million during the year 2019.

STATUTORY AUDITORS

The present Auditors of the Bank Hoda Vasi Chowdhury & Co., Chartered Accountants will retire at this 7th Annual General Meeting (AGM) and as per Bangladesh Bank Circular No.: BCD(P)748/3/546 dated 31.03.1991 and also as per the Companies Act, 1994, they are eligible for re-appointment for the 2nd time to conduct audit for the year 2020 and hold office as such till conclusion of the 8th Annual General Meeting.

THANKS AND GRATITUDE

The Board of Directors take the liberty to express thanks and gratitude to all the shareholders, valued customers, patrons, and well-wishers at home and abroad who have protracted their co-operation, sustenance and contributed to lay the bank at a unique verge over the contenders. We would like to convey our earnest appreciation and gratefulness to the Government of the People's Republic of Bangladesh, Ministry of Finance, Bangladesh Bank, Bangladesh Securities and Exchange Commission (BSEC) and other regulatory bodies and financial institutions for their unrelenting guidance, valuable suggestion and continuous assistance in the direction for upward mobility of the bank. In conclusion, the Board would like to abode on record their heart-felt gratitude and appreciation to the management and employees at all levels for their dedication and relentless efforts to place the bank on an esteemed position.

On behalf of the Board of Directors



Nizam Chowdhury
Chairman
Board of Directors

