

“পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন”

“Investment in capital market involves certain degree of risks. The investors are required to read the prospectus and risk factors carefully, assess their own financial conditions and risk taking ability before making their investment decisions.”

“পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। বিনিয়োগকারীগণ প্রোসপেক্টাস পড়ে এবং ঝুঁকির বিষয়গুলি সতর্কতার সাথে অনুধাবন করে নিজ নিজ আর্থিক অবস্থা ও ঝুঁকিগ্রহণ করার সক্ষমতা বিবেচনা করে বিনিয়োগ সিদ্ধান্ত গ্রহণ করবেন।”

PUBLIC OFFER OF 70,000,000 ORDINARY SHARES
OUT OF WHICH 5,000,000 ORDINARY SHARES OF BDT 10 PER SHARE TO EMPLOYEES OF MIDLAND BANK LIMITED
UNDER EMPLOYEE SHARE PURCHASE PLAN (ESPP)

OFFER PRICE BDT 10 EACH
TOTAL SIZE OF FUND TO BE RAISED BDT 700,000,000

Opening Date for Subscription: February 16, 2023
Closing Date for Subscription: February 23, 2023

**ABRIDGED VERSION OF PROSPECTUS
OF**



MIDLAND BANK LIMITED
N.B. Tower (Level 6 to 9), 40/7
Gulshan North Avenue, Gulshan-2
Dhaka-1212, Bangladesh

MANAGER TO THE ISSUE



LANKABANGLA INVESTMENTS LIMITED
Assurance Nazir Tower (Level-08)
65/B, Kemal Ataturk Avenue, Banani
Dhaka-1213, Bangladesh

CREDIT RATING STATUS

Rating Particulars	Long Term	Short Term
Entity Rating	A+	ST-2
Outlook	Stable	
Rated by	Emerging Credit Rating Limited	

NAME(S) AND ADDRESS(ES), TELEPHONE NUMBERS, WEB ADDRESSES, E-MAILS, FAX NUMBERS AND CONTACT PERSONS OF THE ISSUER, ISSUE MANAGER AND UNDERWRITER

ISSUER COMPANY	CONTACT PERSON	CONTACT INFORMATION
Midland Bank Limited Head Office: N.B. Tower (Level 6 to 9) 40/7, Gulshan North Avenue Gulshan-2, Dhaka – 1212, Bangladesh	Mr. Khalid Mohammad Sharif FCS Company Secretary	Tel: +88 09 666 410 999 Fax: +88 02 883 7735 e-mail: share.mdb@midlandbankbd.net Website: www.midlandbankbd.net
ISSUE MANAGER	CONTACT PERSON	CONTACT INFORMATION
LankaBangla Investments Limited Assurance Nazir Tower (Level-08) 65/B, Kemal Ataturk Avenue Banani, Dhaka -1213	Mr. Iftekhar Alam Chief Executive Officer	Tel: +88 02 550 34 853-5 Fax: +88 02 550 34 856 e-mail: info@lankabangla-investments.com Website: www.lankabangla-investments.com
UNDERWRITERS	CONTACT PERSON	CONTACT INFORMATION
LankaBangla Investments Limited Assurance Nazir Tower (Level-08) 65/B, Kemal Ataturk Avenue Banani, Dhaka -1213	Mr. Iftekhar Alam Chief Executive Officer	Tel: +88 02 550 34 853-5 Fax: +88 02 550 34 856 e-mail: info@lankabangla-investments.com Website: www.lankabangla-investments.com
ICB Capital Management Limited Green City Edge, (5th & 6th Floor) 89, kakrail, Dhaka - 1000	Mr. Asit Kumar Chakravorty Chief Executive Officer	Tel: +88 02 830 0555, 830 0424 Fax: +88 02 830 0396 e-mail: ceo@icml.com.bd, icmlbd@gmail.com Website: www.icml.com.bd
Sonali Investment Limited Borak Biz Centre (1st & 2nd Floor), 70 Dilkusha C/A, Dhaka	Mr. Md. Shawkat Jahan Khan Chief Executive Officer	Tel: +88 02 223 355 975, 223 350 555 Fax: N/A e-mail: sonaliinvestmentltd@gmail.com Website: www.sonaliinvestment.com.bd
Rupali Investment Limited SBC Tower (7th Floor) 37/A, Dilkusha C/A, Dhaka-1000	Mr. A K M Zakir Hossain Chief Executive Officer	Tel: +88 02 471 12 923 Fax: +88 02 471 18 073 e-mail: rilbd.info@gmail.com Website: www.riltd.org
Prime Bank Investment Limited Tajwar Center (5th Floor), House: 34 Road: 19/A, Block: E, Banani, Dhaka	Mr. Khandoker Raihan Ali FCA Managing Director & CEO (CC)	Tel: +88 02 488 10 315-6 Fax: +88 02 488 10 314 e-mail: info@pbil.com.bd Website: www.pbil.com.bd

AMOUNT, TYPE AND OFFERING PRICE OF THE SECURITIES ON A PER UNIT AND AGGREGATE BASIS OF SECURITIES BEING ISSUED

Amount	BDT 700,000,000 (Including BDT 50,000,000 under ESPP)
Type	Ordinary Shares
Offer Price	BDT 10 Each
Number of Shares to be Issued	70,000,000 (Including 5,000,000 Shares under ESPP)

OPENING AND CLOSING DATE OF SUBSCRIPTION

Opening Date of Subscription	February 16, 2023
Closing Date of Subscription	February 23, 2023

AVAILABILITY OF FULL PROSPECTUS

Copy of the Prospectus of Midland Bank Limited may be obtained from the following institutions:

ISSUER COMPANY	CONTACT PERSON	CONTACT INFORMATION
Midland Bank Limited Head Office: N.B. Tower (Level 6 to 9) 40/7, Gulshan North Avenue Gulshan-2, Dhaka – 1212, Bangladesh	Mr. Khalid Mohammad Sharif FCS Company Secretary	Tel: +88 09 666 410 999 Fax: +88 02 883 7735 e-mail: share.mdb@midlandbankbd.net Website: www.midlandbankbd.net

ISSUE MANAGER	CONTACT PERSON	CONTACT INFORMATION
LankaBangla Investments Limited Assurance Nazir Tower (Level-08) 65/B, Kemal Ataturk Avenue Banani, Dhaka -1213	Mr. Iftekhar Alam Chief Executive Officer	Tel: +88 02 550 34 853-5 Fax: +88 02 550 34 856 e-mail: info@lankabangla-investments.com Website: www.lankabangla-investments.com

STOCK EXCHANGES	CONTACT PERSON	CONTACT INFORMATION
Dhaka Stock Exchange Limited DSE Tower, Plot - 46, Road - 21 Nikunja - 2, Dhaka – 1229	Mr. Md. Afzalur Rahman Manager	Tel: +88 02 956 4601, 957 6210-18 Fax: +88 02 956 4727 e-mail: research@dsebd.org website: www.dsebd.org
Chittagong Stock Exchange PLC CSE Building, 1080, Sk. Mujib Road Agrabad, Chittagong, Bangladesh	Mr. Mohammad Javed Sarwar Assistant Manager	Tel: +88 02 333 314 632-3, +88 02 333 320 871-2 Fax: +88 02 333 314 101, +88 02 333 326 810 e-mail: javed@cse.com.bd website: www.cse.com.bd

Prospectus is also available on the website of Midland Bank Limited (www.midlandbankbd.net), LankaBangla Investments Limited (www.lankabangla-investments.com), BSEC (www.sec.gov.bd), DSE (www.dsebd.org), CSE (www.csebd.com) and Public Reference room of the Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange (DSE) & Chittagong Stock Exchange (CSE) for reading and studying.

NAME OF THE CREDIT RATING COMPANY (IF ANY) ALONG WITH RATING ASSIGNED WITH DATE OF VALIDITY

Rating Particulars	Long Term	Short Term
Entity Rating	A+	ST-2
Outlook	Stable	
Date of Rating	June 26, 2022	
Validity	June 30, 2023	
Rated by	Emerging Credit Rating Limited	

NAMES OF THE VALUER, IF ANY AND THE AUDITORS

Information related to the valuer is not applicable since Midland Bank Limited has not revalued any of its assets.

AUDITOR OF THE COMPANY	CONTACT PERSON	CONTACT INFORMATION
A. Qasem & Co. Chartered Accountants Gulshan Pink City, Suites # 01-03 (Level-7), Plot # 15, Road # 103, Block- CEN(C), Gulshan Avenue, Dhaka, Bangladesh	Mr. Gorachad Kundu FCA Partner	Tel: +88 02 888 1824-6 Fax: +88 02 888 1822 e-mail: gorachad.kundu@aqcbd.com Website: www.aqcbd.com

A person interested to get a prospectus may obtain from the issuer and the issue manager

“If you have any query about this document, you may consult the issuer, issue manager and underwriter”

“এই প্রসপেক্টাসে বর্ণিত তথ্য সম্পর্কিত যে কোন জিজ্ঞাসা আপনি প্রতিষ্ঠানটির উল্লেখিত ইস্যুয়ার, ইস্যু ব্যবস্থাপক এবং অবলেকের সাথে যোগাযোগ করে জেনে নিতে পারেন।”

“CONSENT OF THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE/OFFER OF THESE SECURITIES UNDER THE SECURITIES AND EXCHANGE ORDINANCE, 1969, AND THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION (PUBLIC ISSUE) RULES, 2015. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS CONSENT THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE ISSUER COMPANY, ANY OF ITS PROJECTS OR THE ISSUE PRICE OF ITS SECURITIES OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINION EXPRESSED WITH REGARD TO THEM. SUCH RESPONSIBILITY LIES WITH THE ISSUER, ITS DIRECTORS, CHIEF EXECUTIVE OFFICER, MANAGING DIRECTOR, CHIEF FINANCIAL OFFICER, COMPANY SECRETARY, ISSUE MANAGER, ISSUE MANAGER’S CHIEF EXECUTIVE OFFICER, MANAGING DIRECTOR, UNDERWRITERS, AUDITOR(S) AND/OR VALUER, CREDIT RATING COMPANY (IF ANY).”

“পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন”

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SUMMARY OF USE OF PROCEEDS OF THE OFFER

Sl. No.	Particulars	Amount (in BDT)
1.	Investment in Government Securities (Bill/Bond)	611,101,545
2.	Investment in the Secondary Market (Listed A Category Shares)	50,000,000
3.	Estimated IPO Expenses	38,898,455
	Total	700,000,000

BRIEF CORPORATE DIRECTORY OF THE ISSUER

Registered Office	: N.B Tower (Level 6 to 9), 40/7 North Avenue, Gulshan 2, Dhaka 1212
Factory (Plant)	: Since MDB is engaged in the operation of banking company, there is no plant of the bank. However, MDB is operated through 36 Branches (17 Urban Branches and 19 Rural Branches), 16 Sub Branches, 57 ATMs, 107 Agent Banking Centers (ABCs) and 10 Collection Booths covering commercially important locations across the country.
Auditor	: A. Qasem & Co., Chartered Accountants Gulshan Pink City, Suites # 01-03 (Level-7), Plot # 15, Road # 103, Block- CEN(C) Gulshan Avenue, Dhaka, Bangladesh
Issue Manager	: LankaBangla Investments Limited Assurance Nazir Tower, Level – 08 65/B, Kemal Ataturk Avenue, Banani, Dhaka – 1213
Registrar to the Issue	: This information is not applicable for MDB as the issuer intends to offer shares through IPO under Fixed Price Method.
Legal Advisor	: There is no designated legal advisor of MDB. However, the bank has a panel of lawyers.
Tax Consultant	: Howladar Yunus & Co., Chartered Accountants
Company Secretary	: Mr. Khalid Mohammad Sharif FCS

LOCATION OF THE PROJECT

Registered Office Address: N.B Tower (Level 6 to 9), 40/7 North Avenue, Gulshan 2, Dhaka 1212

PRINCIPAL PRODUCTS OR SERVICES OF THE ISSUER

The issuer company operates its banking activities throughout the country offering different types of deposit and loan products.

NAMES OF ASSOCIATES, SUBSIDIARY /RELATED AND HOLDING OF ISSUER COMPANY

The issuer has no associates, subsidiary/related and holding company.

NAME, ADDRESS AND SHORT DESCRIPTION OF EACH OF THE DIRECTORS

Mrs. Nilufer Zafarullah, Chairman

House-4/A, Road-73, Gulshan-2, Dhaka

Mrs. Nilufer Zafarullah is the Chairman of Midland Bank Limited. An architect by profession, Mrs. Zafarullah has contributed to education and development for over 26 years. She is renowned for her humanitarian effort. She is a member of the Board of Trustees of Independent University Bangladesh (IUB) and Chittagong Independent University (CIU). She is also a Director of Hong Kong Shanghai Manjala Textiles Ltd. and Donor Trustee of Begum Zebunnesa & Kazi Mahabubullah Jono Kallyan Trust.

As a life member of Zonta International, a worldwide organization for executives in the business profession, Mrs. Nilufer Zafarullah provided her services to improve legal, political, economics, health and professional status of woman at the global and local levels. Her leadership competence was evident when she served Zonta International District 25 comprising of Bangladesh, India, Nepal and Srilanka Area 02 as Director and District 25 as Lt. Governor from 1994-96 and 2006-08 respectively.

She was a Member of the National Parliament in the 9th and 10th Parliament. She also served as the Chairman of the Parliamentary Standing Committee for the Ministry of Foreign Affairs, Government of Bangladesh from 2012-13, in the ninth Parliament.

Mr. Md. Shamsuzzaman, Vice Chairman

Plot-20/A, Road-101/103, Gulshan-2, Dhaka

Mr. Md. Shamsuzzaman, a Nominee Director of Liberty Knitwear Limited, is the Vice Chairman of Midland Bank Limited. In his previous term, he acted as the Chairman of Risk Management Committee and Member of the Audit Committee of the Bank. He is a Textile Engineer and a prominent industrialist of Bangladesh. He is active in many community development and social service programs.

Mr. Master Abul Kashem, Director

Agrabad Access Road, Plot 02, Road No. 02, Lane 01, Block L, Haliashahar Housing Estate, Chattogram

Mr. Master Abul Kashem is the Director of Midland Bank Limited. He is also a Sponsor Director and a member of the Executive Committee of MDB. He has over 27 years of experience in the Iron & Steel industry. He was the highest tax payer in Chittagong District for four times - three consecutive years - 2009, 2010 & 2011 and for the year of 2016. He is a member of the Chittagong Seniors' Club Ltd., a life member of Sitakunda Samity Chittagong and Maa-O-Shishu Hospital and also a member of Sitakunda Community Police Committee. He is an Ex-member of the Executive Committee of Bangladesh Ship Breakers and Recyclers Association, Ex-President of Shitalpur High School and Shitalpur Gouchia Madrasha, Shitakunda, Chittagong.

Mr. Kazi Omar Zafar, Director

House-4/A, Road-73, Gulshan-2, Dhaka

Mr. Kazi Omar Zafar is a Sponsor Director and a member of the Executive Committee of Midland Bank Limited. After completing B.F.A. Degree from Clark University in the USA, Mr. Kazi Omar Zafar started his early career as an exhibiting artist in New York. His 21 years' business career began with ship management in Greece and in Bangladesh as the Managing Director of Refresh 360 Ltd. that ran as a 30 animation company for few years. During in his formative business years also he ran the Reliance Textile Industries, after which he went back to Greece and then shortly returned to Bangladesh as consultant for Chinese firms; whereby successfully implemented Bangladesh's first large scale Chinese G to G investment in the Fertilizer sector. Mr. Zafar is one of the active Directors of Hong Kong Shanghai Manjala Textiles Ltd. (HSMTL). Mr. Zafar has ventured into the energy business as CEO, where his family owned company Hong Kong Shanghai Manjala Power Ltd. (HSMPL) has recently signed agreement with GOB to implement offshore LNG Terminal project. Simultaneously, Mr. Zafar is working with various foreign JV partners for the LNG business and for future energy infrastructure business in Bangladesh. Mr. Zafar, is an energetic and promising entrepreneur and apart from his numerous business interests in Bangladesh and abroad, Mr. Zafar is also an avid sportsman who constantly participates in Squash tournaments. Mr. Zafar is compassionate about social responsibility

and contributes to philanthropic services for the underprivileged women and children. This apart, he has affiliation with a number of social groups. He has visited a good number of countries across the globe on different occasions of businesses. He is a donor trustee of Begum Zebunnessa and Kazi Mahabubullah Jono Kallayan Trust.

Mr. Ahsan Khan Chowdhury, Director

House No. 228, Lake Road, New DOHS, Mohakhali, Dhaka

Ahsan Khan Chowdhury was born in Dhaka, Bangladesh on September 6, 1970. He is the Chief Executive Officer and Chairman of PRAN-RFL Group, one of the leading business conglomerates in Bangladesh. Mr. Chowdhury initially studied in Dhaka and later for higher studies; he went to USA where he graduated from Wartburg College Iowa in 1992.

Mr. Chowdhury started his business career in the family Real State, Food, Plastic and Light engineering business. He worked in all three fields and was extremely successful in making profitable deals for his company. Under his dynamic leadership, PRAN-RFL Group earned extensive acceptability & recognition in Bangladesh as well as globally in a short span of time. Today, it is the fastest growing corporate in Bangladesh, which contributes significantly to the socio economic development of the country. Currently the group has diversified interest in Agro-processing, Food and Plastic, Light Engineering, Banking etc. The group has its own production facilities in 13 different locations all over Bangladesh. The Group is directly employing over 95,000 people and another 1,500,000 people subsists of PRAN-RFL Group. Over the last 26 years, Mr. Chowdhury's role is instrumental in the success of the Group. By profession he is an entrepreneur, but he is a pioneer on several fronts. He is known as an executive in the fields of sales, marketing and business development. From the start of his career, he had special focus on Sales & Marketing with a strong vision to make his products and services available in every shop even the remotest parts of the country. He travels all over Bangladesh to build up the strong sales and distribution network. Today the group occupies a market share of almost 65% of the industry in Bangladesh in spite of the tough competition of the multinational companies.

Mr. Chowdhury strongly believes that in spite of Bangladesh being the world's most densely populated and poorest country, there is a lot of potential for development if given an opportunity. Bangladesh is considered as an agro based country but now with the changing trend the economy is rapidly developing to market based economy and thus it is emerging as a strong and competitive industrial based country. Bangladesh is endowed with vast human resource in the world and if properly utilized, they can prove to be most valuable asset for the development of the economy.

After winning the hearts of millions in Bangladesh, Mr. Chowdhury focused on export market. He travelled extensively in all continents, focusing on North America, Europe, Africa, and Asia to enrich and develop the markets. Under his charismatic and effective leadership the group has established overseas offices in Dubai, Oman, India, Africa, Malaysia and Spain. Currently, his group is exporting its products to over 134 countries of the world. In recognition of Mr. Chowdhury's outstanding contribution in exports his company was awarded with Best Exporters Trophy for last 13 consecutive years by the government of Bangladesh. His current mission is to emerge as the first Bangladeshi Multinational company with production facilities in different parts of the world. As a stepping stone, his company has successfully installed its production facility in India and Nepal.

Mr. Chowdhury's father, Late Major General Amjad Khan Chowdhury (Retd.), was a soldier turned into a businessman who started the family business in 1980 with the strong support of his mother, Sabiha Amjad, who continually worked with him to establish the business. His wife, Seema Chowdhury, is carrying out the responsibility as a Director in her husband's business, contributing to the success of all industrial ventures. This couple has two daughters, Samia and Sameen who are also planning to join their father's business after completing their studies in Canada.

Mr. Chowdhury is an active member of all Trade and Commerce bodies, associations & clubs in Bangladesh. He is involved in many socio-economic activities to serve the community. He is deeply involved in every aspect of his business on regular basis, working hand in hand with his employees. He works long hours and starts his day very early and work till late night. He can be described as a successful and energetic entrepreneur, workaholic, and hands on manager. He is an optimistic and has a very pleasant personality.

Mr. Rezaul Karim, Director

House No. 46, Road No. 1/A, Block I, Banani, Dhaka

Mr. Rezaul Karim is a member of the Board of Directors of Midland Bank Limited as the Nominee Director of Reedisha Knitex Limited. He is also the "Chairman of the Executive Committee" of the Bank. He is a well-known and respected personality in the business community of Bangladesh for more than 39 years.

Mr. A.K.M. Badiul Alam, Director

House No. SWG 2B (1st Floor), Road No. 05, Gulshan 1, Dhaka

On completion of post-Graduation with Honours in Management from University of Dhaka, Mr. A.K.M. Badiul Alam chosen "Business" as his profession. Glorious family background of Kasba, Brahmanbaria has inspired him to go forward. He established a small textile weaving unit in 1984. Thereafter, he turned his business line to the trend of national demand of the time. He has a successful story in marketing, networking for exporting RMG's as well as in Apparel Manufacture. AMTRANET GROUP now is one of the prominent RMG Exporter from Bangladesh. Mr. A.K.M. Badiul Alam is a member of the Board of Directors of Midland Bank Limited. He is also member of the Executive Committee of the Board of Directors of the Bank.

His initiatives have created employment too many unemployed and made unskilled workers to valuable workforce who are now rendering their labour and efforts for development of the national economy. Besides RMG Manufacturing and exporting, Mr. Alam also taken initiatives to establish companies relating to Electricity generation, Oil refinery. He has also involved with the Medical service, Technical education, traditional and International standard basic educational institutions. He has earned name & fame by voluntary welfare service to his local native people. For extra ordinary performance in RMG Export, recently Mr. Alam has been awarded CIP status by the Ministry of Commerce, Government of Peoples Republic of Bangladesh. He served as elected Director of BGMEA for the 2019-2021 term.

Mr. Md. Kamal Hossain, Director

House 10/F, Road 81, Gulshan 2, Dhaka

Mr. Md. Kamal Hossain is a Member of Board of Directors of Midland Bank Limited as the Nominee Director of Explore Garments Limited. He is also a Member of Board Audit Committee of the Bank.

Mrs. Shahnaj Parveen, Director

387 (South), Tejgaon I/A, Dhaka

Mrs. Shahnaj Parveen is a Member of Board of Directors of Midland Bank Limited as the Nominee Director of Next Collections Limited. She is also involved in other ventures.

Mr. Hafizur Rahman Sarker, Director

House No. 47, Road No. 11, Sector 10, Uttara, Dhaka

Mr. Hafizur Rahman Sarker is a Member of the Board of Directors of Midland Bank Limited. He represents Beq Knit Ltd. in the Board. Mr. Sarker is a renowned businessman in Bangladesh who started his career in 1988 having more than 31 years' experience in the Garments, Textiles and IT sectors. Being an industrialist and member of various business and social organizations like BGMEA, BTMA, DCC, Gulshan Club, Uttara Club, Kurmitola Golf Club and Savar Golf Club (SGC). He has been contributing to the national economy, job creation and socio-economic development of the country and is a well-travelled person and visited Europe, USA, Australia, China, and many Asian countries.

Mr. Abdul Momin Mondol, Director

House No. 8, Road No. 18, Sector 3, Uttara, Dhaka

Mr. Abdul Momin Mondol is a member of the Board of Directors as well as a member of Executive Committee of the Board of Directors of Midland Bank Limited as Nominee Director of Mondol Fabrics Limited. He is a well-known personality in RMG business sector in Bangladesh for more than 20 years. He is one of the members of the 11th Bangladesh National Parliament from Bangladesh Awami League from his constituency Sirajganj-5. He was an

elected Director of BGMEA during 2011-2012 session. Presently Mr. Abdul Momin Mondol is the Managing Director of Mondol Group, which is a well reputed and renowned business conglomerate in Bangladesh. Mondol Group is engaged in export business all around the globe for more than 25 years and earned excellence. Mondol Group consists of various sister concern along with a prominent garments accessories manufacturing unit and a member of the Dhaka Stock Exchange namely Mondol Securities Limited. He has been nominated 4 times as CIP by the Government of the People Republic of Bangladesh. For his contribution to the export of the country, different entities of Mondol Group consecutively awarded with National Export Trophy and other recognitions by the Government. Mr. Abdul Momin Mondol is known as a philanthropist and prominent personality in his locality and to the entire business community.

Mr. Kazi Raihan Zafar, Director

House-4/A, Road-73, Gulshan-2, Dhaka

Mr. Kazi Raihan Zafar is a Sponsor Director of Midland Bank Limited joined the Board of Directors with effect from 24 March 2019. He completed B.F.A. Degree from Parsons School of Design, New York, USA. Since returning to Bangladesh, Mr. Zafar is engaged in his family owned Textile business i.e. Hong Kong Shanghai Manjala Textiles Ltd. (HSMTL) as one of the active Directors. He is also a Director of Hong Kong Shanghai Manjala Power Ltd. (HSMPL). The power company has agreement with GOB to implement offshore LNG Terminal project. Simultaneously, Mr. Zafar is working with various foreign JV partners for the LNG business and for future energy infrastructure business in Bangladesh. Mr. Zafar is an energetic and promising entrepreneur and apart from his numerous business interests in Bangladesh and abroad, Mr. Zafar is compassionate about social responsibility and contributes to philanthropic services for the underprivileged women and children and has affiliation with a number of social groups. He has visited a good number of countries across the globe for businesses purpose. He is a donor trustee of Begum Zebunnessa and Kazi Mahabubullah Janakalyan Trust.

Mr. Dr. Mostafizur Rahman, Director

Sheltech Panthokunjo, 17, West Panthapath, Dhaka

Mr. Dr. Mostafizur Rahman is a member of the Board of Directors of Midland Bank Limited representing Popular Pharmaceuticals Limited. He is acknowledged as a role-model for his breakthrough entrepreneurship in providing complete healthcare services in Bangladesh for the last 37 years. Dr. Mostafizur Rahman is the founder of Popular Group that engaged in Diagnostic services, Pharmaceuticals Manufacturing, Hospital Services and Medical Education. Currently, he is the Managing Director of the companies within the Group. Dr. Rahman established Popular Diagnostic Center in June 1983. Now Popular Diagnostic Centre Ltd. is the synonym of the Center of Patients' Confidence where thousands of patients are getting appropriate treatment through accurate world class diagnostic services. He established Popular Pharmaceuticals Ltd. in 2005. Popular Pharmaceuticals has created new wonder in Bangladesh pharmaceuticals sector within a very short span of time by adding innovative technologies in its manufacturing operations. Popular Pharma has revolutionized the pharmaceutical market of Bangladesh by producing wide range of medicines including High- tech Antibiotics, Insulin, Hormones, Vaccines and Cardiovascular products.

In 2009, he established most modern "Popular Specialized Hospital Ltd." with a vision of delivering world-class hospital services to the patients. Afterwards in 2010, he opened another chapter in the history of Popular Group by establishing Popular Medical College and Hospital Ltd. to deliver qualified and knowledgeable physicians for providing updated health services to the people of the country. He always loves to work in an exceptional realm other than stereotype. He has engaged himself in different research works apart from rendering health services. In the meantime, he is carrying out research works with John Hopkins University (USA), Nagasaki University (Japan), ICDDRDB (Dhaka), and "Dhaka Shishu Haspatal". He is also engaged with different social welfare-oriented works besides giving healthcare services. He is the member of executive committee of Bangladesh Private Clinic and Diagnostic Owners' Association and Executive Committee Member of Bangladesh Association of Pharmaceutical Industries (BAPI), life member of Bangladesh Heart Foundation, Bangladesh Society of Pathologist, Bangladesh Ultra Sonogram Society, Bogra Shomity, Shandhani, Bogra and Lions Club, Lalbagh, Dhaka. He was also awarded as Commercially Important Person (CIP) by the Ministry of Industry of the People's Republic of Bangladesh in 2016.

Ms. Anushka Mehreen Zafar, Director

House-4/A, Road-73, Gulshan-2, Dhaka

Ms. Anushka Mehreen Zafar is a Sponsor Director of Midland Bank Limited joined the Board of Directors with effect from 24 March 2019. She has an M.A. in Health Communication from Emerson College, Boston, USA. After returning to Bangladesh she worked in different Non-Government Organization and contributed in the Health sector of the country. Ms. Anushka Mehreen Zafar has considerable social affiliations. She has travelled widely across Asia, Europe and North America on professional and personal trips. With a compassion for the underprivileged, she is involved in various philanthropic work in the community. She is a Donor Trustee of Begum Zebunnessa and Kazi Mahabubullah Janakalyan Trust.

Mr. Md. Wahid Miah, Director

Chandrashila Suvastu Tower (4th floor), 69/1, Green Road, Panthapath, Dhaka

Mr. Md. Wahid Miah is a Sponsor Director of Midland Bank Limited. He is a very successful businessman and has over 30 years of experience in Textiles, Garments and Jute industry of the country. Under his dynamic Management Karim Jute Spinners Ltd. was awarded 'Agrani Bank Trophy' for being best export performers in 2010 and won the 2011 'National Export Trophy' for the largest exporters of Jute yarn. Mr. Wahid Miah is a humanitarian who is passionately involved in encouraging social awareness. Mr. Wahid regularly donates to educational institutions and promotes women's education. He is one of the largest donors to Muslim Missions and educational institutions. He is a life member of Faridpur Diabetic Samitee and an Executive Member of Bangladesh Textile Mills Association.

Mr. Mahbul Hady Fazle Rab, Independent Director

Plot 11, Road 136, Gulshan 1, Dhaka

Mr. Mahbul Hady Fazle Rab joined in the Board of Directors of Midland Bank Limited with effect from December 06, 2018. He spent his career as Banker having diversified experience in Risk Management, Credit Administration, Risk Assessment and Structuring with multi-country experience. Initially he started his job with American Express Bank, Dhaka in 1991 and later served Standard Chartered Bank and Barclays Bank in Dubai in various responsible positions. Before retirement from his 25 years banking career, he served at Al Hilal Bank, Abu Dhabi, UAE as Senior Vice President- Corporate Credit. At present, he is engaged in consultancy through his own firm i.e. RAB Consulting, FZE, RAK, UAE. Mr. Mahbul Hady Fazle Rab is an MBA with major in Finance from IBA, University of Dhaka.

Mr. Nazimuddin Chowdhury, Independent Director

Flat 8B (Innstar View 5), House 5, Road 2, Gulshan 1, Dhaka 1212

Mr. Nazimuddin Chowdhury joined in the Board of Directors of Midland Bank Limited with effect from 26 February 2019. He is also a member of the Board Audit Committee. As a veteran Civil Servant, he has experience in working at the highest level of the Government. He served in different ministries in his career which includes Ministry of Agriculture, Defense, Health and Family Welfare, Commerce, Railway, Establishment, ERO, Women and Children Affairs, Home Affairs and Energy and Mineral Resources. Before retirement from the Government Service, he served as the Secretary of Ministry of Energy and Mineral Resources. Mr. Nazimuddin Chowdhury has vast experience in the role as Director of different Government and private sector companies which includes Bangladesh Infrastructure Finance Fund Limited (BIFFL) and MJL (BO) Limited. He also served as the Chairman of the Board of Directors of Omera Petroleum Limited. Mr. Nazimuddin Chowdhury earned his Masters of Arts in History with Honours from University of Dhaka. He has also earned a second Master's degree in Government Financial Management from University of Ulster, Northern Ireland, UK.

Mr. Khandhaker Tanveer Shamsul Islam, Independent Director

24, Shahjalal Avenue, Sector: 4, Uttara, Dhaka

Mr. Khandhaker Tanveer Shamsul Islam joined in the Board of Directors of Midland Bank Limited as Independent Director with effect from September 28, 2022. He is a seasoned senior international banker, who has more than 35 years' experience. He started his banking career in American Express Bank Ltd. as local Management Trainee in Bangladesh in 1983. He also underwent 12 months' long Global Management Trainee assignment in Bank's head

quarter in New York. In Bangladesh he acted as Senior Director & Head of Corporate Banking and Acting Country Manager at American Express Bank Ltd. in Bangladesh. Subsequently, he worked at ABN ARMO Bank, UAE and Royal Bank of Scotland, Dubai, UAE (after merger) as Vice President and Head of Automotive & Wholesale Banking and Senior Vice President and Head of Credit Portfolio Management and Country Risk Officer respectively. Finally, he worked as Head of Corporate, Commercial Banking and Financial Restructuring and Recovery at Commercial Bank of Dubai, UAE. Mr. Islam is an MBA with major in Finance from IBA, University of Dhaka.

Mr. Mohammad Asif-uz-Zaman, Independent Director

'SHIKOR' House 26, Road 14, Sector 3, Uttara, Dhaka 1230

Mr. Mohammad Asif-uz-Zaman joined in the Board of Directors of Midland Bank Limited as Independent Director with effect from November 08, 2022. The Independent Director was a veteran Civil Service Officer with experience in working at the highest level of the Government. He served in different ministries and Government Departments in his career which includes Ministry of Primary and Mass Education, ERD- Ministry of Finance, Roads and Highways Department, Bangladesh Railways, Director General in the Civil Audit Directorate and Deputy Accountant General and Chief Accounts Officer at different ministries. He served in the ERD of Ministry of Finance as Joint Secretary w.e.f. 07.01.2010 and elevated to Additional Secretary on 13.01.2014 and continued his service at ERD. He became Secretary on 30.08.2016 and finally promoted to Senior Secretary on 12.02.2019. Mr. Zaman has completed his B.Sc. (Hons) and M.Sc. from University of Dhaka. However, he subsequently completed Post Graduate Diploma in Accounting from University of Ulster, Northern Ireland, UK and Diploma in Audit Learning, IDI Oslo, Norway. Moreover, he served in the ERD of Ministry of Finance for a significant period (from 07.01.2010 to 30.08.2016) and took part and lead in finalization of numerous international financial deals on behalf of the Government of Bangladesh.

Mr. Md. Ahsan-uz Zaman, Managing Director & CEO

3/A, Road: 35, Gulshan 2, Dhaka

Mr. Md. Ahsan-uz Zaman is the Managing Director & CEO of Midland Bank Limited (MDB). Prior to joining MDB, Mr. Ahsan-uz Zaman was working for Mutual Trust Bank (MTB) as Additional Managing Director with responsibility for business catering to companies and individuals, International Trade Services, Information Technology and Alternative Delivery Channels. He initially joined MTB as Deputy Managing Director in July, 2009 and was instrumental in developing existing and new client relationships, new business initiatives, assist in recruiting key officers, providing strategic direction and managing risk by chairing various Committees of the Bank. Prior to MTB, Mr. Ahsan-uz Zaman worked for Bank of America in New York, at its Global Wealth and Investment Management Division with responsibility for business across a wide assigned territory. He has diversified banking experience, having worked at home and abroad, serving JP Morgan Chase Bank, Morgan Stanley, BNP Paribas and ANZ Grindlays Bank where he joined as a Management Trainee in Dhaka in 1982. Mr. Ahsan-uz Zaman completed his MBA from the Institute of Business Administration of University of Dhaka and is an accredited mediator. He attended seminars on Risk Management and Capital Markets conducted by BNP Paribas in New York and received credit training conducted by ANZ Grindlays Bank in London, Melbourne and Mumbai including training courses on deposits, operations management, foreign trade, foreign exchange and presentation skills.

COMPARATIVE FINANCIAL STATEMENTS AND NAV, EPS, AND FINANCIAL RATIOS FOR THE LAST FIVE YEARS OR FROM COMMERCIAL OPERATION, WHICH IS SHORTER

A) Statement of Assets and Liabilities of the Bank

Particulars	2021	2020	2019	2018	2017
	<i>Amount in BDT</i>				
Property and Asset					
Cash	2,669,893,246	2,517,389,920	2,481,877,574	2,292,735,352	2,389,298,936
In Hand (Including Foreign Currency)	558,386,508	546,005,616	525,345,718	537,125,798	349,765,072
With Bangladesh Bank and its agent Bank (including Foreign Currency)	2,111,506,738	1,971,384,304	1,956,531,856	1,755,609,554	2,039,533,864
Balance with other Banks & Financial Institutions	2,629,438,985	2,738,102,616	3,119,092,376	3,482,296,019	4,958,952,464
In Bangladesh	2,402,636,780	2,343,368,499	2,892,241,255	3,135,976,178	4,626,308,045
Outside Bangladesh	226,802,205	394,734,117	226,851,121	346,319,841	332,644,418
Money at Call and Short Notice Investments	-	295,800,000	499,700,000	419,500,000	160,000,000
Government	12,361,071,740	13,552,624,869	11,412,579,904	5,474,145,273	4,461,557,055
Others	2,618,834,358	1,080,373,840	1,297,188,637	1,251,444,546	1,315,887,799
Loans and Advances	45,867,482,409	39,086,672,499	31,749,635,389	31,074,667,795	27,295,604,708
Loans, Cash Credit, Overdrafts, etc.	42,588,953,284	38,040,954,438	31,696,015,706	31,006,317,308	27,213,998,989
Bills Purchased and Discounted	3,278,529,125	1,045,718,061	53,619,683	68,350,487	81,605,719
Fixed Asset including Premises, Furniture & Fixtures	633,516,409	659,776,340	258,785,282	282,766,522	199,342,151
Other Asset	2,226,088,872	3,202,648,893	2,079,714,702	1,460,660,249	1,168,088,256
Non-Banking Asset	12,585,359	12,585,359	12,585,359	12,585,359	-
Total Property and Asset	69,018,911,378	63,145,974,335	52,911,159,222	45,750,801,115	41,948,731,369
Liabilities and Capital					
Borrowing from other Banks, Financial Institutions & Agents	5,949,301,979	6,074,714,536	3,468,730,276	1,539,729,140	312,581,754
Deposit and Other Accounts	50,730,038,926	45,067,571,126	39,500,763,248	35,592,171,735	34,240,234,843
Current Deposit & Other Accounts	6,888,022,266	4,543,232,928	2,784,886,978	3,344,923,396	3,651,631,011
Bills Payable	312,166,430	369,020,053	241,381,613	181,932,507	166,777,070
Short Notice Deposit	7,398,619,144	5,607,092,015	4,769,017,817	4,462,893,385	2,407,269,499
Savings Deposit	4,440,720,438	3,523,299,986	2,659,627,149	2,512,749,839	2,051,850,811
Fixed Deposit	27,194,882,317	26,639,700,736	25,182,444,200	22,331,840,918	23,220,175,452
Deposit Scheme	4,495,628,331	4,385,225,406	3,863,405,491	2,757,831,690	2,742,531,001
Other Liabilities	4,935,309,399	4,389,717,716	2,903,304,284	2,132,257,460	1,543,928,746
Total Liabilities	61,614,650,304	55,532,003,377	45,872,797,808	39,264,158,335	36,096,745,342
Capital/Shareholders' Equity					
Paid up Capital	5,696,697,530	5,696,697,530	5,696,697,530	5,274,720,000	4,795,200,000
Statutory Reserve	1,408,602,127	1,183,368,838	991,374,929	781,105,865	559,840,988
Revaluation Reserve on Investment in Securities	2,446,036	275,655,418	2,107,910	5,297,777	15,956,791
Retained Earnings	296,515,381	458,249,173	348,181,046	425,519,138	480,988,247
Total Shareholders' Equity	7,404,261,074	7,613,970,959	7,038,361,415	6,486,642,780	5,851,986,027
Total Liabilities and Shareholders' Equity	69,018,911,378	63,145,974,335	52,911,159,222	45,750,801,115	41,948,731,369
Off-Balance Sheet Items					
Contingent Liabilities					
Acceptance and endorsements	2,943,091,046	2,009,386,223	1,428,780,793	832,047,100	1,539,124,236
Letter of Guarantee	5,131,520,840	4,052,657,870	2,647,810,389	1,896,198,899	1,877,260,025
Irrevocable Letter of Credit	2,910,067,483	2,427,907,526	1,371,735,186	1,492,020,869	1,141,357,031
Bills for Collection	1,315,343,531	759,488,574	530,485,724	663,774,741	509,272,161
Other Contingent Liabilities	-	-	-	-	-
Other Commitments	12,300,022,900	9,249,440,193	5,978,812,091	4,884,041,609	5,067,013,454
Documentary credits and short term trade related transactions	-	-	-	-	-
Forward asset purchased and forward deposit placed	-	-	-	-	-
Undrawn note issuance and revolving underwriting facilities	-	-	-	-	-
Undrawn formal standby facilities, credit lines and other commitments	-	-	-	-	-
Liabilities against forward Purchase and Sale	-	-	-	-	-
Total Off Balance Sheet Items including Contingent Liabilities	12,300,022,900	9,249,440,193	5,978,812,091	4,884,041,609	5,067,013,454
Net Asset Value (NAV) Per Share	13.00	13.37	12.36	12.30	12.20

B) The Profit and Loss Account of the Bank

Particulars	2021	2020	2019	2018	2017
	<i>Amount in BDT</i>				
Interest Income	3,232,761,875	3,160,178,915	4,259,089,822	3,760,222,065	2,816,989,608
Less: Interest Paid on Deposit and Borrowing, etc.	2,262,656,653	2,748,193,544	2,983,899,085	(2,547,464,459)	2,042,076,672
Net Interest Income	970,105,222	411,985,371	1,275,190,737	1,212,757,605	774,912,936
Income from Investment	1,358,111,049	1,565,254,675	649,615,530	630,102,202	963,667,348
Commission, Exchange and Brokerage	224,185,791	276,581,721	321,054,520	321,077,265	242,541,015
Other Operating Income	83,721,530	66,310,351	65,020,083	68,103,572	50,231,311
	1,666,018,370	1,908,146,747	1,035,690,133	1,019,283,039	1,256,439,674
Total Operating Income	2,636,123,592	2,320,132,119	2,310,880,870	2,232,040,645	2,031,352,610
Less: Operating Expenditure					
Salary and Allowances	515,234,057	592,131,514	531,364,377	489,901,467	408,959,405
Rent, Tax, Insurance, Electricity	79,269,645	75,321,559	219,342,497	230,270,138	199,132,346
Legal Expense	1,809,189	640,283	1,060,829	643,091	1,119,598
Postage, Stamps and Telephone	15,929,096	17,723,626	13,057,895	15,956,370	13,105,546
Printing, Stationery, Advertisement	35,530,794	33,745,139	31,672,420	36,096,037	25,851,300
Managing Director's Remuneration	18,385,000	16,277,525	16,560,000	15,750,000	14,076,559
Directors' Fee	3,152,800	1,177,600	1,462,800	1,968,800	2,640,400
Audit Fee	460,000	356,500	356,500	356,500	356,500
Depreciation on and Repair to Bank's Property	246,666,055	242,506,997	105,956,065	77,938,201	78,722,691
Other Expenditure	148,784,896	122,420,421	121,523,703	121,647,474	91,605,424
Total Operating Expenses	1,065,221,532	1,102,301,165	1,042,357,087	990,528,078	835,569,769
Profit Before Provision	1,570,902,060	1,217,830,953	1,268,523,783	1,241,512,567	1,195,782,841
Provision for Loans, Advances & Off Balance Sheet					
General Provision	53,465,831	135,130,052	36,131,527	163,059,920	33,564,153
Special General Provision -COVID 19	26,205,081	160,085,000	-	-	-
Specific Provision	260,135,504	(91,944,812)	138,311,198	(36,451,221)	112,174,280
Provision for Off Balance Sheet Exposures	24,947,278	30,416,252	12,280,595	(8,467,466)	14,623,894
Provision for diminution in Investments	65,606,890	23,376,130	28,463,457	16,267,311	-
Provision for Non-Banking Asset	12,585,359	-	-	-	-
Provision against Other Asset	1,789,670	798,788	1,991,685	779,638	132,344
Total Provision	444,735,613	257,861,410	217,178,462	135,188,182	160,494,671
Profit Before Tax	1,126,166,447	959,969,543	1,051,345,321	1,106,324,385	1,035,288,170
Less: Provision for Tax	612,147,164	303,605,656	493,936,818	456,008,617	343,453,795
Current Tax	589,260,484	269,984,643	507,425,213	446,775,333	371,600,975
Deferred Tax	22,886,680	33,621,013	(13,488,395)	9,233,284	(28,147,180)
Net Profit After Tax	514,019,283	656,363,888	557,408,502	650,315,768	691,834,375
Retained Surplus Brought Forward	17,869,580	6,379,194	3,541,608	1,468,247	1,211,507
	531,888,863	662,743,082	560,950,110	651,784,015	693,045,881
Appropriation:					
Transferred to Statutory Reserve	225,233,289	191,993,909	210,269,064	221,264,877	207,057,634
Transferred to CSR Fund	5,000,000	12,500,000	2,500,000	5,000,000	5,000,000
Transferred to Start Up Fund	5,140,192	-	-	-	-
	235,373,481	204,493,909	212,769,064	226,264,877	212,057,634
Retained Surplus, Carried Forward	296,515,381	458,249,173	348,181,046	425,519,138	480,988,247
Earnings Per Share (EPS)*	0.90	1.15	0.98	1.14	1.21

*Considering total number of outstanding shares of 569,669,753

C. Cash Flow Statement

Particulars	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
	<i>Amount in BDT</i>				
A) Cash Flow From Operating Activities:					
Interest Received	4,406,066,085	4,542,872,442	4,829,220,512	4,383,528,070	3,841,980,986
Interest Paid on Deposits, Borrowings, etc.	(2,330,762,877)	(3,088,496,356)	(2,775,112,447)	(2,365,852,230)	(1,923,024,531)
Dividend Income	30,149,202	10,531,699	12,903,749	18,632,820	20,057,949
Fees & Commission Income	224,185,791	276,581,721	321,054,520	321,077,265	242,541,015
Recoveries of Loans previously written off	-	-	-	-	-
Cash Paid to Employees as Salaries and Allowances	(533,619,057)	(608,409,038)	(547,924,377)	(505,651,467)	(423,035,964)
Income Tax Paid	(409,939,021)	(451,093,058)	(448,444,853)	(336,105,309)	(326,249,540)
Cash Received From Other Operational Income	83,721,530	66,010,851	65,020,083	64,370,302	50,231,311
Cash Paid for Other Operational Expenses	(367,611,315)	(269,767,741)	(407,605,104)	(415,095,178)	(349,771,641)
Cash Flow From Operating Activities Before Changes in Net Current Asset	1,102,190,340	478,230,519	1,049,112,083	1,164,904,274	1,132,729,584

Particulars	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
	Amount in BDT				
Changes in Net Current Asset :					
Investment in Treasury Bond	499,274,493	(1,447,370,303)	(5,941,486,298)	(1,023,148,231)	323,696,041
Loans & Advances	(6,780,809,910)	(7,337,037,110)	(674,967,594)	(3,779,063,087)	(6,250,711,740)
Other Asset	646,905,613	(533,432,696)	(84,670,372)	22,478,508	(117,378,789)
Non-Banking Assets	-	-	-	(12,585,359)	-
Bank Deposit	2,494,994,889	1,379,103,060	(1,247,602,532)	518,002,328	2,201,077,673
Customers' Deposit	3,293,339,590	4,528,007,629	4,947,407,407	652,322,335	5,244,177,473
Borrowing from Other Banks, Financial Institutions & Agents	(125,412,557)	2,605,984,260	1,929,001,137	1,227,147,386	(1,958,796,461)
Other Liabilities	303,656,466	388,241,378	43,943,149	1,365,199	1,185,671
	331,948,583	(416,503,781)	(1,028,375,104)	(2,393,480,922)	(556,750,132)
Net Cash Flow From Operating Activities	1,434,138,923	61,726,738	20,736,979	(1,228,576,648)	575,979,452
B) Cash Flow From Investing Activities:					
Investments in Shares & Bonds	(1,538,460,518)	216,814,797	(45,744,091)	64,443,253	(361,876,649)
Proceeds from Sale of Fixed Assets	2,910,597	299,500	903,154	1,900,000	-
Purchase of Fixed Asset	(142,366,245)	(67,289,444)	(69,619,263)	(151,387,635)	(26,197,000)
Net Cash Flow From Investing Activities	(1,677,916,166)	149,824,853	(114,460,200)	(85,044,382)	(388,073,650)
C) Cash Flow From Financing Activities:					
Receipts from Issue of Capital	-	-	-	-	-
Dividend Paid	(427,252,315)	(341,801,852)	-	-	-
Net Cash Flow From Financing Activities	(427,252,315)	(341,801,852)	-	-	-
D) Net Increase in Cash and Cash Equivalents	(671,029,558)	(130,250,260)	(93,723,221)	(1,313,621,029)	187,905,803
E) Effect of Changes of Exchange Rates on Cash and Cash Equivalents	-	-	-	-	-
F) Opening Cash and Cash Equivalents	5,970,794,790	6,101,045,050	6,194,768,271	7,508,389,300	7,320,483,498
Closing Cash and Cash Equivalents (D+E+F)	5,299,765,231	5,970,794,790	6,101,045,050	6,194,768,271	7,508,389,300

D. Financial Ratios

Sl. No	Particulars	Period				
		31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
1	Liquidity Coverage Ratio (LCR)	156.22%	147.51%	163.59%	171.70%	249.28%
2	Net Stable Funding Ratio (NSFR)	101.34%	114.81%	109.99%	113.18%	128.05%
3	Net Interest Margin (NIM)	3.75%	2.41%	4.29%	4.44%	3.78%
4	Operating Profit Margin	59.59%	52.49%	54.89%	55.62%	58.87%
5	Net Profit Margin	19.50%	28.29%	24.12%	29.14%	34.06%
6	Efficiency Ratio	40.41%	47.51%	45.11%	44.38%	41.13%
7	Return on Equity	6.85%	8.96%	8.24%	10.54%	12.30%
8	Return on Assets	0.78%	1.13%	1.05%	1.42%	1.65%
9	Equity Multiplier (Times)	8.80	7.92	7.29	7.11	6.87
10	Debt Equity Ratio (Times)	7.80	6.92	6.29	6.11	5.87
11	Burden Ratio	59.76%	3.09%	59.29%	53.22%	16.73%
12	Burden Coverage Ratio	40.24%	96.91%	40.71%	46.78%	83.27%
13	Interest Coverage Ratio	69.43%	44.31%	42.51%	48.74%	58.56%
14	Cost to Income Ratio	40.41%	47.51%	45.11%	44.38%	41.13%
15	Dividend Payout Ratio	55.41%	65.09%	61.32%	64.89%	69.31%
16	Earnings Per Share (BDT)	0.90	1.15	0.98	1.14	1.21
17	Net Asset Value Per Share (BDT)	13.00	13.37	12.36	12.30	12.20
18	Net Operating Cash Flow Per Share (BDT)	2.52	0.11	0.04	(2.33)	1.20
19	Free Cash Flow Per Share (BDT)	-0.43	0.37	(0.16)	(2.49)	0.39
20	Tier-I Capital Ratio	14.40%	15.97%	19.70%	18.05%	19.98%
21	Tier-II Capital Ratio	1.47%	1.47%	1.43%	1.28%	1.05%
22	Capital Adequacy Ratio (CRAR)	15.87%	17.44%	21.13%	19.33%	21.03%
23	Leverage Ratio	9.89%	10.85%	12.62%	13.61%	13.02%

Sl. No	Particulars	Period				
		31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
24	Credit Deposit Ratio	83.62%	82.01%	81.64%	87.31%	79.72%
25	Loans & Advances to Total Asset Ratio	66.46%	61.90%	60.01%	67.92%	65.07%
26	Ratio of Non-Performing Loan	3.17%	1.16%	2.64%	1.20%	1.68%
27	Cost of Deposits	4.17%	6.14%	7.71%	7.38%	6.33%
28	Yield on Loan & Advances	7.61%	9.04%	12.45%	11.77%	9.98%
29	Cost of Administration	2.22%	2.78%	2.73%	2.90%	2.64%
30	Cost of Fund	5.69%	7.77%	9.03%	8.75%	7.64%
31	Spread (Cost of Deposit)	3.44%	2.90%	4.74%	4.39%	3.65%
32	Spread (Cost of Fund)	1.92%	1.27%	3.42%	3.02%	2.34%

PUBLIC ISSUE APPLICATION PROCESS

Step-1 (Applicant):

1. An applicant for public issue of securities shall submit an application/buy instruction to the Stockbroker/Merchant Banker where the applicant maintains customer account, within the cut-off date (i.e. the subscription closing date), which shall be the **25th (twenty fifth) working day** from the date of publication of an abridged version of the prospectus.
2. The application/buy instruction may be submitted in prescribed paper or electronic form, which shall contain the Customer ID, Name, BO Account Number, Total Amount and Category of the Applicant.
 - a) Eligible investors shall submit an application through the electronic subscription system of the exchange(s) and deposit the full amount intended to subscribe by the method as determined by exchange(s).
 - b) The General Public and Non-resident Bangladeshi (NRB) applicants shall submit the application in the electronic subscription system of the exchange(s) through the Stockbrokers/Merchant Bankers where the applicant maintains customer account.

Step-2 (Intermediary):

3. The registered Stockbroker/Merchant Banker in the ESS shall:
 - a) Post the amount separately in the customer account equivalent to the application money;
 - b) Accumulate all the applications/buy instructions received up to the cut-off date and transfer the amount to their respective Consolidated Customer Account;
4. The registered Stockbroker/Merchant Banker in the ESS shall prepare category wise lists of the applicants containing Customer ID, Name, BO Account Number and within **03 (three) working days** from the cut-off date, upload to the ESS, the lists of applicants in electronic (text format with tilde '~' separator) format, deposit the full amount received from the General Public and Non-Resident Bangladeshi (NRB) applicants by the method as determined by exchange(s).
5. The applications/buy instructions shall be preserved by the Stockbroker/Merchant Bankers up to **6 (Six) months** from listing of the securities with exchange.
6. The Exchanges shall prepare a consolidated list of the applications and send the applicants' BOIDs in electronic (text) format in a CDRom to CDBL for verification on the next working day. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not, verify more than two applications by an individual; verify more than two applications using same bank account and investment criteria.

7. **On the next working day**, CDBL shall provide the Exchanges with an updated database of the applicants containing BO Account Number, Name, Addresses, Parents' Name and Joint Account information along with the verification report.
8. After receiving verification report and information from CDBL, the Exchanges shall scrutinize the applications, prepare category wise consolidated lists of valid and invalid applications **within 5 (five) working days**.
9. **Within next working day**, the Exchanges shall provide the Commission, Issuer and Issue Manager with the soft copy of subscription result.

Step-3 (Issuer):

10. The Issuer and Issue Manager shall post the final status of subscription on their **websites within 6 (six) hours** and on the websites of the Commission and Exchanges **within 12 (twelve) hours** of receiving information by the Commission and Exchanges.
11. **Within 03 (three) working days** of receipt of the subscription result, the Issuer and Exchanges shall:
 - a) Process pro-rata allotment of securities to the General Public and Non-Resident Bangladeshi (NRB) applicants;
 - b) Prepare category wise lists of invalid applicants who are subject to penal provisions as per conditions of the consent letter issued by the Commission in electronic (text format with tilde '~' separator) format mentioning the penalty amount against each applicant;
 - c) Issuer shall issue allotment letters in the names of allottees in electronic format and
 - d) Issuer shall credit the allotted shares to the respective BO accounts on the basis of allotment data (BOID and number of securities) via their CDBL VeDAS Terminal.
12. **7.14% Private Offer to employees of the Issuer:**

According to the compliance with the provisions of the Commission's Notification No. BSEC/CMRRCD/2009-193/27/Admin/127 dated 19 July 2021, application process of the 'employees & others' category of the issuer in the initial public offering (IPO) through ESS of the Exchanges shall be conducted as follows:

- a) The issuer shall upload the list of the existing employees in the electronic subscription system of the exchange(s) in electronic (text format with tilde '~' separator) format containing Customer ID, Name (as per BO ID), BO ID, Total Quantity, Total Amount, Category of the Applicant, NID, Employee ID, Service Start Date and Designation.
- b) The existing employees of the issuer shall submit application in the electronic subscription system of the exchange(s) through the Stockbrokers/Merchant Bankers where the applicant maintains customer account.
- c) The registered Stockbroker/Merchant Banker in the ESS shall upload the lists of existing employees of the issuer in electronic (text format with tilde '~' separator) format.
- d) The Exchanges shall verify (name, BO ID, amount, duplicate, etc.) the applications of existing employees and send the valid BOIDs in electronic (text) format to CDBL for verification. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not.
- e) CDBL shall provide the Exchanges with an updated database of the applicants containing BO Account Number, Name, Addresses, Parents' Name and Joint Account information along with the verification report.

- f) The Existing employees of the issuer whose applications are valid and active will be allotted securities as per their applied quantities, **subject to a lock-in period of 2 (two) years from the first trading day at the exchanges.**

Step-4 (Intermediary):

13. **On the next working day**, Exchanges shall:

- a) remit the amount of allotted applicants to the Issuer’s respective Escrow Account opened for subscription purpose;
- b) send the penalty amount who are subject to penal provisions to the Issuer’s respective Escrow Accounts along with a list; and
- c) distribute the information and allotment letters to the Stock broker/Merchant Bankers concerned in electronic format with a request to refund the balance application money.

14. **On the next working day** of receiving the documents from the Exchanges, the Stockbrokers/Merchant Bankers shall refund the excess application money in the customer accounts and inform the applicants about allotment of securities.

Miscellaneous:

15. The Issuer, Issue Manager(s), Stockbrokers, Merchant Bankers and Exchanges shall ensure compliance of the above.
16. The Issuer shall pay the costs related to process the Eligible Investors allotment if claimed by the Exchange concerned up to an amount of Tk. 200,000/- (Taka Two Lac) only and Tk. 800,000/- (Taka Eight Lac) only for processing the applications of General Public and Non-Resident Bangladeshi (NRB) applicants.
17. The Stockbroker/Merchant Bankers shall be entitled to a service charge of Tk. 5.00 (taka five) only per application irrespective of the amount or category for the service provided till withdrawal of the money. The service charge shall be paid by the applicant at the time of submitting an application.
18. The Exchanges shall provide the Issuer with a statement of the remittance.
19. The Exchange(s) shall send the penalty amount to the Commission through a bank draft/payment order issued in favor of the Bangladesh Securities and Exchange Commission.
20. The concerned Exchanges are authorized to settle any complaints and take necessary actions against any Stockbroker/Merchant Banker in case of violation of any provision of the public issue application process with intimation to the Commission.

All eligible Stockbrokers and Merchant Bankers shall receive the IPO Subscription.

Others:

The IPO subscription money to be collected from investors will be remitted in following bank accounts with Midland Bank Limited, Gulshan Branch, Dhaka.

Sl. No.	Name of the Account	Currency	Account No.	Type of Account	Bank and Branch
1.	Midland Bank Limited (IPO Collection Account)	BDT	0011-1050005471	Current Account	Midland Bank Limited Gulshan Branch
2.		USD	0011-1110000932	FC Account	
3.		EURO	0011-1150000072		
4.		GBP	0011-1160000080		

APPLICATION FORM

“পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন”

Midland Bank Limited

APPLICATION FOR PUBLIC ISSUE

Date:

Name of applicant(s)	:																					
Client Code	:																					
BO ID No.	:	<table border="1"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>																				
Category of applicant	:																					
Name of the Company/Fund	:																					
Number of Shares/Units	: Shares of BDT each																				
Total amount in BDT	:																					
Amount in word	:																					
Mode of payment	:																					
Cheque/Draft information	:																					

Signature of
Applicant(s)

Signature of
Authorized Officer