

Information Memorandum

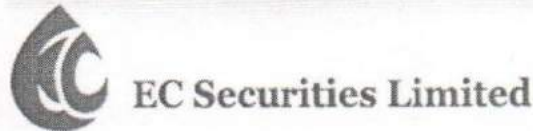
***Private placement of Unsecured, Subordinated Bond of
2,500,000,000 (Two Thousand Five Hundred Million Taka)***

Coupon Range: 7.00% - 9.00%

Issuer: Jamuna Bank Limited

JAMUNABANK

Trustee to the Issue: EC Securities Limited (ECSL)



Registrar, Paying Agent, Transfer Agent: EC Securities Limited (ECSL)

Type of Security: Unsecured, Subordinated Bond

Total Issue Amount: BDT 2,500,000,000

Credit Rating status of the Bond: AA3(Hyb)

Validity Date: 30 June, 2022

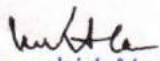
Arranger:


UCB Investment Limited and Jamuna Bank Capital Management Ltd.



JAMUNABANK Capital Management

"If you have any query about this document, you may consult the issuer and the trustee"


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Chief Executive Officer
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M.A. ROUF
Company Secretary
Jamuna Bank Limited
Head Office, Dhaka


Mirza Elias Uddin Ahmed
Managing Director
Jamuna Bank Limited
Head Office, Dhaka.

NOTICE & DISCLAIMER

Jamuna Bank Limited hereinafter referred as the "Bank" or the "JBL" or the "Issuer") has authorized UCB Investment Limited (hereinafter referred as "UCBIL" or the "Arranger") and Jamuna Bank Capital Management Ltd. (JBCML), to distribute this Information Memorandum (IM) in connection with the proposed transaction outlined in it (the "Transaction") and the bonds proposed to be issued in the Transaction (the "Bonds")

This Information Memorandum is provided to prospective investors on a private and confidential basis for use solely in connection with the issue, offer, sale or invitation to subscribe or purchase the Subordinated Bonds. This Information Memorandum shall not be, in whole or in part, reproduced or used for any other purpose without prior written consent of the Arranger.


The Issuer has prepared this information memorandum and is solely responsible for its contents. The issuer will comply with all rules, laws and regulations and is responsible for obtaining all regulatory, governmental and corporate approvals for the issuance of the Bonds. The Issuer, having made all reasonable inquiries, confirms that this Information Memorandum contains all the information with respect to itself and the Bonds to be issued by it, which is material in the context of the Bonds; that the information contained in this Information Memorandum is true and accurate in all material respects and is not misleading; that the opinions and intentions expressed in this Information Memorandum are honestly held and that there are no other facts the omission of which would make any of such information or the expression of any such opinions or intentions misleading. The Issuer accepts responsibility accordingly.

The Arrangers has relied on the information provided by the Issuer and such information has not been independently verified by the Arranger. No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Arranger or any affiliate of the Arranger for the accuracy, completeness, reliability, correctness or fairness of this Information Memorandum or any of the information or opinions contained therein, and the Arranger hereby expressly disclaim, to the fullest extent permitted by law, any responsibility for the contents of this Information Memorandum and any liability, whether arising in tort or contract or otherwise, relating to or resulting from this Information Memorandum or any information or errors contained therein or any omissions therefore. By accepting this Information Memorandum, investors agree that the Arranger will not have any such liability.

Neither this Information Memorandum nor any other information supplied in connection with the Issue is intended to provide the complete basis of any credit or other evaluation, nor should it be considered as a recommendation by the Arranger to the Issue that any recipient of this Information Memorandum (or any other information supplied in connection with the Issue) should purchase or subscribe for any Bonds. Each investor contemplating purchasing or subscribing for a Bond should make their own independent investigation of the financial condition and affairs, and their own appraisal of the creditworthiness of the Issuer. Investors are advised not to construe the contents of this Information Memorandum as investment, legal, accounting, regulatory or tax advice. Investors are also advised to consult with their own advisors as to all legal, accounting, regulatory, tax, financial and related matters, concerning an investment in the Bonds.

INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IT IS RECOMMENDED THAT PROSPECTIVE INVESTORS CONSULT THEIR FINANCIAL, LEGAL AND OTHER ADVISERS BEFORE PURCHASING OR ACQUIRING OR INVESTING IN THE SUBORDINATED BONDS.


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ISSUER'S DISCLAIMER

ALL THE FEATURES OF JAMUNA BANK SUBORDINATED BOND ARE DRAFT ONLY AND FINALIZATION OF THESE FEATURES ARE SUBJECT TO THE APPROVALS OF COMPETENT REGULATORS. THESE FEATURES MAY BE MODIFIED AS PER THE DIRECTIONS OF BANGLADESH BANK AND BANGLADESH SECURITIES AND EXCHANGE COMMISSION OR ANY OTHER COMPETENT REGULATORS.


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EC Securities Limited (ECSL)

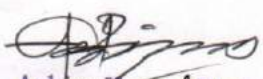
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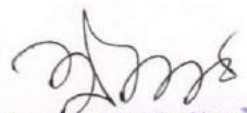
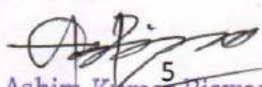

Mirza Elias Uddin Ahmed
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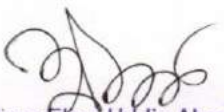

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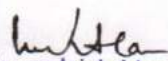

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ABBREVIATIONS

ALCO	ASSET LIABILITY MANAGEMENT COMMITTEE
ATM	Automated Teller Machine
BDT	Bangladeshi Taka
BRMC	Board Risk Management Committee
BSEC	Bangladesh Securities and Exchange Commission
CAGR	Compound Annual Growth Rate
CRAR	Capital to Risk-weighted Asset Ratio
CRM	Credit Risk Management
CRR	Cash Reserve Requirement
FBP	Foreign Bill Purchase
FDBP	Foreign Documentary Bills for Purchase
FDR	Fixed Deposit Receipts
IBP	Inland Bill Purchase
IC	Investment Committee
LATR	Loan Against Trust Receipt
MAT	Management Action Triggers
MCR	Minimum Capital Requirement
NFCD	Non-Resident Foreign Currency Deposit
NII	Net Interest Income
NIM	Net Interest Margin
NPA	Non-performing Assets
NPL	Non-performing Loan
OBU	Off-shore Banking Unit
OD	Over Draft
PCB	Private Commercial Bank
POS	Point of Sale
RFCD	Resident Foreign Current Deposit
RMU	Risk Management Unit
RWA	Risk Weighted Assets
SLR	Statutory Liquidity Ratio
SME	Small and Medium-sized Enterprises
SOD	Secured Over Draft
VAR	Value at Risk


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SECTION 1: REPORT TO THE ELIGIBLE INVESTOR

By investing in the Bonds, you are hereby deemed to have acknowledged, represented and warranted to, and agree (as the case may be) for the benefit of the Arranger, as set out below:

High risk: You are fully aware that investment in the Bonds involves a high degree of risk.

Consultation with advisers: You have (i) consulted with your own legal, regulatory, tax, business, investment, financial and accounting advisers in connection herewith to the extent you have deemed necessary, (ii) collected and reviewed all information that you or your advisers believe is necessary or appropriate in connection with the purchase of the Bonds, and (iii) made your own investment decisions based upon your own judgment, due diligence and advice from such advisers as you have deemed necessary and not upon any view expressed by or on behalf of the Arranger.

No reliance: You acknowledge and agree that you may not rely on any investigation that the Arranger or any of its affiliates or any person acting on their behalf may have conducted with respect to the Issuer or any of their affiliates, and neither the Arranger nor its affiliates, employees, officers, directors, legal advisers or representatives have made any representation to you, express or implied, with respect to your investment in the Bonds.

Informed decision: You are in possession of all the information that you believe is necessary or appropriate in order to make an informed decision regarding your purchase of the Bonds, including without limitation, adequate information concerning the Issuer's business, financial condition, results of operations and prospects.

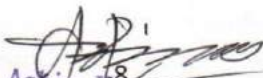
Knowledge and experience: You have such knowledge and experience in financial, business and international investment matters that you are capable of evaluating the merits and risks of purchasing the Bonds and are aware that you may be required to bear, and are able to bear, all risks including economic risk of an investment in the Bonds.

Information of the Company: You acknowledge that the information provided to you with regard to the Issuer and the Bonds in this Information Memorandum has been supplied to you by the Arranger only on behalf of the Issuer and that neither the Arranger nor any of its affiliates, employees, officers, directors, legal advisers or representatives has verified such information or makes any representation or warranty as to its accuracy or completeness.

Review of Information Memorandum: You have reviewed this Information Memorandum in its entirety, including the risks associated with investment in the Bonds, and you understand and acknowledge all of the risks described herein. By investing in the Bonds, you have determined that:

- i. the Bonds are a suitable investment for you and your investment in the Bonds does not and will not, when consummated, violate any investment or other guidelines, policies or restrictions (corporate or otherwise), or any law, rule, regulation or order applicable to you; and


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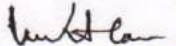

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- ii. you have obtained all approvals and consents (whether internal or external) and have made all notifications necessary for you to invest in the Bonds as contemplated; and you can bear the economic risk of the investment and are able to sustain a complete loss in connection with your investment.

Own account: You are purchasing the Bonds for your own account and not with a view to any distribution thereof.

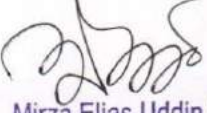
No representation or warranty: The Arranger has not made, and you have not relied upon any representation, warranty or condition (express and/or implied), and the Arranger shall not owe any duty whatsoever to you in connection with the Bonds.

No obligation to purchase: The Arranger shall have no obligation to purchase or acquire all or any part of the Bonds purchased by you or to support losses, if any, directly or indirectly sustained or incurred by you for any reason whatsoever in connection with the Bonds, including the non-performance by the issuance, whether to you or otherwise.


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SECTION 2: RISK FACTORS AND MANAGEMENT PERCEPTION ABOUT RISK

Jamuna Bank Limited (The Issuer) operates in banking industry which is cyclical and hence is exposed to several risk factors arising from external as well as internal matters. Moreover, any investment in debt securities carries risks. Hence, different debt securities carry different risks; an investment in Subordinated Bond has to be evaluated on its own merits. An investment in the Subordinated bonds is in that respect no different.

Potential investors of Jamuna Bank Subordinated Bond are strongly encouraged to carefully evaluate all the information in this Information Memorandum, specially the risk factors both internal and external on their own merit and not by referent to any other debt securities whether of a comparable nature or otherwise before making any investment decision.

This section addresses the possible risks an investor might have to bear by investing in the bonds and each risk factor is followed by management's perception regarding the risk. If any of the risks described below materialize, it could have a serious impact on the Issuer's financial results, and the ability of the Issuer to fulfill its obligations under the Bonds to be issued. However, the list of risk factors is not meant to be a comprehensive description of all risks which may be relevant to a decision to invest in the Bonds. The sequence in which the risks below are listed is not intended to be indicative of any order of priority or of the extent of their consequences.

2.1 Interest Rate Risk

Interest rate risk may arise either from trading portfolio or from non-trading portfolio. The trading portfolio of the Bank consists of Government treasury bills and bonds of different maturities. Interest rate risk arises from mismatches between the future yield of an asset and their funding cost. The bank may face such unfavorable conditions due to rise in borrowing rates and/or fall in lending rates. The bank's financing in different sectors is mostly structured at fixed rates for specified terms. Volatility in the money market can also raise the cost of funding of the issuer and thus hamper its profitability. Any change in the government's monetary policy also might cause unfavorable movement in interest rates. The risks derived from interest rate fluctuation thus may have a significant impact on the Issuer's business, profitability and financial condition.

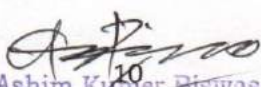
Management Perception

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

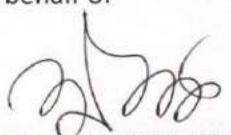
2.2 Foreign Exchange Rate Risk

Foreign exchange risk is defined as the potential change in earnings due to change in market prices. The foreign exchange risk of the Bank is minimal as all the transactions are carried out on behalf of the customers against underlying L/C commitments and other remittance requirements.


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Management's perception

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

2.3 Non-repayment Risk

Non-repayment risk is defined as the potential risk that borrower or counterparty will fail to meet its obligations in accordance with agreed terms. Although JBL sets high standards in repaying all its obligations to the depositors and lenders, it is possible that the bank may fail to repay its obligations arising from the bonds to be issued in extreme cases.

Management's perception

JBL operates under the tight regulations and close supervision of Bangladesh Bank. Moreover, it is highly unlikely that a reputed organization like Jamuna Bank Limited will risk its reputation by setting an instance of default. Furthermore, in case of non-repayment, the Trustee would give notice period to the Issuer in protecting the Event of Default and take further steps to ensure the interest of the investors.

2.4 Prepayment, Call or Refunding Risk

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

Management's Perception

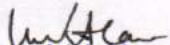
This bond is subordinated in nature. The bond is redeemable as per Repayment Schedule as depicted in features (4.1) section.


2.5 Security Risk

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

Management's Perception

JBL Subordinated bond is an unsecured bond. Specific revenue sources or assets are not being pledged against the issuance of the bonds. Investors will have the right on the JBL's cash flow to get repaid but rank of a bond holder is below than other loans (or securities) with regard to claims on assets or earnings.


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2.6 Liquidity Risk

Liquidity risk is the risk that JBL may not be able to meet its financial obligations as they fall due. JBL's businesses are subject to liquidity risks and could affect the Bank's ability to meet its financial obligations. In order for the Bank to continue to meet its funding obligations and to maintain or grow its business generally, it relies on customer savings/deposits as well as ongoing access to the wholesale lending markets. The ability of the Bank to access funding sources on favorable economic terms is dependent on a variety of factors, including a number of factors outside of its control, such as general market conditions and confidence in the banking system.

Management's Perception

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

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

2.7 Management Risk

Management risk refers to the chance that company managers may put their own interests ahead of the interest of the company, shareholders and other stakeholders. The term signifies the risk of the situation that may occur if the company or any of its stakeholders other than the management would have been better off without the choices made by management. The bondholders may suffer financial losses in such an event.

Management's Perception


The management of JBL comprises a group of highly professional individuals with considerable experience and reputation in the country's financial industry. Therefore, it is very unlikely that the management will conduct in such an unprofessional manner. Moreover, the management of the bank is constantly supervised by a board of directors to ensure that the interest of all the stakeholders served by the management. Being operated in the highly regulated banking industry is also a safeguard against this risk as Bangladesh Bank monitors the management to ensure best practice in the industry.

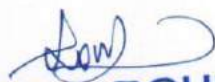
2.8 Operational Risk

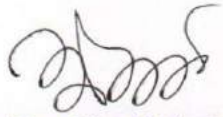
Operational Risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and system, or from external sources including legal risk. Operational risk has several dimensions: frequency of occurrence and impact on the profitability.

Management's Perception


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JBL through its Internal Control and Compliance Division controls operational procedure of the Bank. Internal Control and Compliance Division undertakes periodic and special audit of the branches and departments at the Head Office for review of the operation and compliance of statutory requirements. The Audit Committee of the Board subsequently reviews the reports of the Internal Control and Compliance Division. JBL has also developed Standard Operating procedures (SOP) to minimize risk for all major operational support divisions. Process for evaluation enlistment and performance of 3rd party service providers including Surveyors, Insurance Companies are already in place.

2.9 Business Risk

Business risk refers to the possibility that the bank will have lower than anticipated profits, or that it will experience a loss rather than a profit. Business risk of the issuer could occur by numerous factors including interest spread, non-interest income, operating expenses, money & capital market volatility, competition, government regulations and economic climate. Like all other companies, JBL is also exposed to certain business risk factors.

Management's Perception

Like all other businesses such risk exists in the banking industry. The Bank scrutinizes all of its clients and the associated risks systematically using up to date risk evaluation techniques to improve the asset quality. Some other systematic (Market) risks might arise from the external environment of the Bank, similar to any other bank.

2.10 Industry Risk

The issuer is operating in a highly competitive market as modern banking industry has brought greater business diversification. Some banks in the industrialized world are entering into investments, underwriting of securities and portfolio management. The entry of new competitors may also deteriorate the competitive environment and result in lower profitability of the bank.

Management's Perception

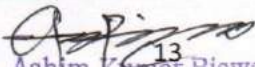
Being first generation private commercial bank (one of the oldest private commercial banks operating in Bangladesh since 1983), JBL has already carved a commendable position in the banking industry of Bangladesh. The Bank has always been careful in offering its products and services at competitive terms and conditions which in turn optimizes its industry risk exposure. The management also continues to focus on more diversification of the loan book. However, like all the other banks currently operating in Bangladesh, industry risk remains a key risk factor for JBL.


2.11 Market and Technology Related Risk

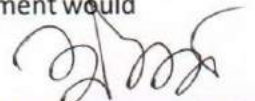
Market risk is the risk of potential losses in the on-balance sheet and off-balance sheet positions of a bank, stems from adverse movements in market rates or prices such as interest rates, foreign exchange rates, equity prices, credit spreads and/or commodity prices. Market risk exposure may be explicit in bank's trading book and banking book.

The financial industry of Bangladesh is currently one of the fastest growing in the country and is increasingly becoming competitive. Especially the entrance of nine more banks in the industry in 2013 has made the competitive atmosphere more intense. Strong marketing and brand management would be required to increase the bank's customer base.


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As the banking industry is becoming more and more technology dependent the risks deriving from technological use is increasing day by day. The bank might be exposed to risks such as cyber-attack, system collapse, system hacking, unauthorized electronic fund transfers, etc.

Management's Perception

JBL follows a market risk management process that allows risk-taking within well-defined limits in order to create and enhance shareholder value and to minimize risk. Regular market risk reports are presented to the Board Risk Management Committee (BRMC), Assets & Liabilities Management Committee (ALCO), Risk Management Unit (RMU) and Investment Committee (IC).

Board Risk Management Committee (BRMC) is the highest technical body responsible for market risk management but has delegated its technical functions to the Assets & Liabilities Management Committee (ALCO), Risk Management Unit (RMU) and Investment Committee (IC) of the bank. To administer technical policies concerning financial models and risk management techniques and to implement bank's market risk management policies, procedures and systems is delegated to Asset Liability Management desk, Market Risk Management desk and Treasury Middle Office.

Bank measures its market risk exposure using Value at Risk (VaR) Model which is a quantitative approach to measure potential loss for market risk. Stress Testing is used on asset and liability portfolios to assess sensitivity on bank's capital in different situations including stressed scenario. This test also evaluates resilience capacity of the bank. Risk tolerance limit, Management Action Triggers (MAT) and Stop loss limit are in place to limit and control loss from trading assets.

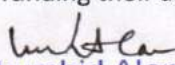
The Bank's IT has gone through a gigantic transformation from where it started. After several years of continuous efforts, standardization of both back-end as well as front-end operations of bank is complete. Now through wide array of customizable products and services, IT can bring about equivalent contribution to profits. Relevant hardware, software and networking equipment is in place to support operations of online branches, internet banking, SMS service, call center, Tele Banking, POS and ATM network. These devices are providing superior performance resulting in better end-user satisfaction. To ensure uninterrupted and smooth customer service in all branches and SME centers, IT division continuously work on performance tuning for database and application, networking and server hardware on regular basis. Continuous investments are going on to do the necessary upgradation on hardware and software to increase the Bank's centralized online banking and other peripheral service requirements.

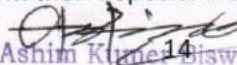
2.12 Risk Related to Potential or Existing Government Regulations

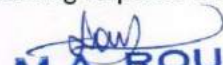
The issuer operates its business under the specific guidelines laid by Bangladesh Bank, Bangladesh Securities and Exchange Commission and other regulatory authorities. The bank is also regulated by Bank Companies Act 1991 revised up to 2013, Companies Act 1994, Income Tax Ordinance 1984, Income Tax Rules 1984 and Value Added Tax (VAT) Act 1991. Moreover, Bangladesh Bank changes policy rates including Cash Reserve Requirement (CRR) and Statutory Liquidity Ratio (SLR) of banking institutions from time to time. Any abrupt changes in the policies and regulations made by the authorities may adversely affect the business of the company.

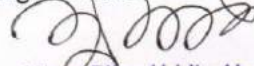
Management's Perception

Unless any policy change that may negatively and significantly affect the industry as a whole, the business of the bank is expected not to be affected materially. Like all scheduled banks in Bangladesh, JBL has been funding their assets from their deposits after maintaining required SLR including CRR has


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the bank has been consistently compliant to any such changes. Additionally, the regulatory bodies in Bangladesh are least likely to take any steps that might prove detrimental to the country's banking industry.

2.13 Risk Related to Potential Changes in Global and National Policies

The ability of a financial institution to operate a profitable business is directly related to the monetary and fiscal policies of the country at any given time. Imposition of restrictive monetary and/or fiscal policy by the government at any time may affect a company's profitability. Again, changes in the existing global or national policies can have either positive or negative impacts on the bank.

Every company operates under the economic policies formulated and imposed by the political government. The government tends to reshape these policies time to time for the sake of greater interest of the country's economy. Sometimes those changes in existing policy or any future policy framework adversely affect smooth operation of such companies.

Management's Perception

The management of the bank is always concerned about the prevailing and upcoming future changes in the global or national policy and shall response appropriately and timely to safeguard its interest. However, it is possible that JBL suffers from major adverse changes in global and/or national policies in the future.

2.14 Credit Risk


Credit risk is the risk due to a borrower's inability to meet its financial obligations to the lender. The credit risk is generally made up of transaction risk or default risk and portfolio risk. We have standardized credit approval processes. Credit risk is controlled through segmental exposure limits to various industries and sectors, prudential exposure and substantial exposure ceiling and risk mitigation by obtaining collateral and guarantees.

Management's Perception

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

A thorough risk assessment is done before sanction of any credit facility at Credit Risk Management Units. The risk assessment includes borrower risk analysis, financial analysis, industry analysis, historical performance of the customer, security of the credit facility etc. The assessment process starts at the relationship level and ends at Credit Risk Management Unit when it is approved/ declined by the competent authority. Credit approval authority has been delegated to the individual executives.


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Proposals beyond their delegation are approved/ declined by the Executive Committee and/or the Board of Directors of the Bank.

In determining Single borrower/Large loan limit, the instructions of Bangladesh Bank are strictly followed. Internal audit is conducted at regular intervals to ensure compliance of Bank's and Regulatory policies. Loans are classified as per Bangladesh Bank's guidelines.

2.15 Reputation Risk Arising from Money Laundering Incidences

Money laundering risk is defined as the loss of reputation and expenses incurred as penalty for being negligent in prevention of money laundering.

Management's Perception

For mitigating the risks, JBL has a designated Chief Compliance Officer at Head Office and Compliance Officers at branches, who independently review the transactions of the accounts to verify suspicious transactions. Manuals for prevention of money laundering have been established and Transaction profile has been introduced. Training is continuously given to all the category of Officers and Executives for developing awareness and skill for identifying suspicious activities/transactions.

The Risk Management Committee provides oversight to management relating to the identification and evaluation of major strategic, operational, regulatory, information, external risks inherent in the business of the bank and the control processes with respect to such risks. Assistance is extended to review, guide and manage various risks resulting from implementation of strategies and action plans approved by the Board of Directors.

SECTION 3: DETAILED DESCRIPTION AND INFORMATION

Detailed description and information as per Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021; Schedule- A (Part I) is annexed to this Information Memorandum. Please check **Annexure - 1**.

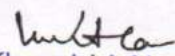
SECTION 4: USE OF PROCEEDS


Purpose of Issuance of Jamuna Bank Subordinated Bond

Jamuna Bank Limited (JBL) has decided to raise Tier-2 Capital through issuance of Unsecured Subordinated Bond in order to strengthen its capital base in accordance with Bangladesh Bank's Guidelines on Risk Based Capital Adequacy (Revised Regulatory Capital Framework in line with Basel III). The proposed bond issue will allow the bank to enhance its capital strength and continue to grow its balance sheet in the future years.

Plan Regarding Use of Proceeds from Jamuna Bank Subordinated Bond

The proposed bond will qualify as part of JBL's Tier-2 capital and will help maintain healthy capital adequacy ratios in the next few years. Besides, the BDT 2.5 billion fund will be used for undertaking general business activities of the bank including strengthening of the loan portfolio and other securities.


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SECTION 5: FEATURES OF JAMUNA BANK SUBORDINATED BOND


Jamuna Bank Subordinated Bond is a debt instrument unsecured and non-convertible. The major features of the Jamuna Bank Subordinated Bond are presented below:


5.1 Basic Features of the Instrument

Finalization of all terms & conditions of this instrument (stipulated in the table below) are subject to approval from concerned regulatory authorities and may need to change as per regulatory instruction.

Table 1: Basic Features of Jamuna Bank Subordinated Bond

Name of the Instrument	Jamuna Bank Ltd Subordinated Bond-IV
Issuer	Jamuna Bank Limited
Purpose	To raise Tier-2 Capital through issuance of Jamuna Bank Subordinated Bond in order to strengthen its capital base in accordance with Bangladesh Bank's Guidelines on Risk Based Capital Adequacy (Revised Regulatory Capital Framework in line with Basel III). The funds being raised by the Bank through the mentioned Issue are not meant for financing any particular project. The Bank shall utilize the proceeds of the Issue for its regular business activities. The Bank shall not utilize proceeds of the Issue for any purpose which may be in contravention of the regulations/ guidelines/ norms issued by the Bangladesh Bank and Bangladesh Security Exchange and Commission where applicable
Arrangers	UCB Investment Limited & Jamuna Bank Capital Management Ltd.
Trustee	EC Securities Limited (ECSL)
Paying Agent, Register, Transfer Agent	EC Securities Limited (ECSL)
Common Legal Counsel	Mr. ABM Iftekharul Haque
Credit Rating Agency	Credit Rating Agency of Bangladesh Limited (CRAB)
Issue Size	BDT 2,500,000,000 (Two Thousand Five Hundred Million Taka)
Issue Type	Tier 2 Eligible Subordinated Bond
Nature of Instrument	Unsecured
Tenure	7 years from the date of issuance
Face Value	BDT 10,000,000 (Ten Million) Per Bond
Minimum Subscription	BDT 10,000,000 (Ten Million Taka)
Total Bonds to be issued	250 (Two Hundred Fifty) no.
Investors	Institutional investors and high net-worth individual investors
Mode of Placement	Private Placement on a best effort basis
Yield to Maturity / Rate of Return	Coupon Rate
Coupon Rate	Reference Rate + Coupon Margin
Reference Rate	Latest average 6-month FDR rate of all private commercial banks (excluding all the foreign banks and Islamic Banks) as published by Bangladesh Bank on the Quotation Day
Quotation Days	Five (05) days before the first day of any period for which Coupon is to be paid
Coupon Margin	2.0%
Range of Coupon Rate	Floor : 7.00% & Ceiling : 9.00% at all times


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Coupon Payment Frequency	Semi-annual coupon payment starting at the end of 6 months from the date of drawdown												
Repayment Schedule	Face Value (principal) redemptions will be in 5 (five) annual tranches commencing at the end of 36th month from the date of drawdown in the following manner: <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Month</th> <th>Redemption</th> </tr> </thead> <tbody> <tr> <td>36th</td> <td>20.0%</td> </tr> <tr> <td>48th</td> <td>20.0%</td> </tr> <tr> <td>60th</td> <td>20.0%</td> </tr> <tr> <td>72nd</td> <td>20.0%</td> </tr> <tr> <td>84th</td> <td>20.0%</td> </tr> </tbody> </table>	Month	Redemption	36 th	20.0%	48 th	20.0%	60 th	20.0%	72 nd	20.0%	84 th	20.0%
Month	Redemption												
36 th	20.0%												
48 th	20.0%												
60 th	20.0%												
72 nd	20.0%												
84 th	20.0%												
Prepayment, Call Refunding, Prepayment, Conversion Features	The Bond is non-convertible and not-callable in nature and has no prepayment option.												
Tax Feature	According to the laws of Bangladesh												
Late Redemption	The Issuer shall pay a late payment penalty of 2% (two per cent) higher than the Coupon Rate and be payable on the amount not paid on the due date up till the date of actual payment												
Description of Collateral Security and Type of Charges to be Created Against the Issue	Unsecured												
Listing	Unlisted												
Transferability/Liquidity	Freely transferable in accordance with the provisions of the Trust Deed												
Credit Enhancement	N/A												
Credit Rating	Issuer: Long Term: AA ₂ , Short Term: ST-2, Outlook: Stable (Valid till June 30, 2022) Bond: AA _{3(Hyb)} Valid till June 30, 2022												
Cost related to the issue	Total cost related to the issue is approximately BDT 60 Lacs.												
Governing Law	The Bonds are governed by and shall be construed in accordance with the existing laws of Bangladesh. Any dispute arising thereof shall be subject to the jurisdiction of courts of Bangladesh.												

5.2 Rate of Return, Yield to Maturity, Coupon/Discount Rate

Yield to Maturity: Reference Rate + Coupon Margin, Coupon Range: 7.0% to 9.00%.

5.3 Transferability/Liquidity

Freely transferable in accordance with the provisions of the Trust Deed

5.4 Prepayment, Call, Refunding, Conversion Feature

The Bond is non-convertible and not-callable in nature and has no prepayment option.

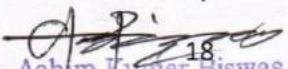
5.5 Tax Features

The Company and any income from the Bond for the investors will be according to the Laws of Bangladesh.

5.6 Late Redemption:

The Issuer shall pay a late payment penalty of 2% (two per cent) higher than the Coupon Rate and be payable on the amount not paid on the due date up till the date of actual payment


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5.7 Cost related to the issue:

Total cost related to the issue is approximately BDT 60 Lacs.

5.8 Credit Enhancement:

It is not applicable for the subordinated bond of Jamuna Bank Limited.

5.9 Enforcement of Charges over securities


The Trustee shall enforce all payment obligations under the Bonds only by way of petitioning for the winding up or dissolution of the Issuer and/or by proving for the amount due and payable under the Bonds in the liquidation or administration of the Issuer. In the event of default by the Issuer in the performance or observance of any covenant, condition or provision contained in the Bond or the Trust Deed or any of the Issue Documents (save for failure to pay any amount of principal, coupon or expenses or in respect of any other payment obligation), (i) the Trustee or any Bondholder shall not be entitled to any remedy available to the Trustee or any Bondholder which in substance amounts to a remedy to recover any amounts under any payment obligation of the Issuer under the Bonds and (ii) any other remedy available.

5.10 Repayment Schedule:

As per BASEL III guideline (Annex IV: Specific Eligibility Criteria for Subordinated Debt to Qualify as Tier 2 Capital), the Bond is Subordinate in nature as the instrument is subordinated to deposits and other liabilities of the bank. It implies that the claims of the subordinated debt holders will be junior to the claims of the depositors and the other creditors. The bond will be unsecured and fully paid-up. The bond is redeemable as per Repayment Schedule as depicted in features (4.1) section.

Repayment Schedule for BDT 2,500,000,000 Tier-II Bond						
Semi-Annual Payment No.	Month	Principal Redemption (%)	Principal Redemption Amount	Ending Principal Balance	Scenario Analysis of Some Possible Coupon Payments	
					Each Coupon	Each Coupon
					Amount @ 7.00%	Amount @ 9.00%
1 st	6	0.00%	0	2,500,000,000	87,500,000	112,500,000
2 nd	12	0.00%	0	2,500,000,000	87,500,000	112,500,000
3 rd	18	0.00%	0	2,500,000,000	87,500,000	112,500,000
4 th	24	0.00%	0	2,500,000,000	87,500,000	112,500,000
5 th	30	0.00%	0	2,500,000,000	87,500,000	112,500,000
6 th	36	20.00%	500,000,000	2,000,000,000	87,500,000	112,500,000
7 th	42	0.00%	0	2,000,000,000	70,000,000	90,000,000
8 th	48	20.00%	500,000,000	1,500,000,000	70,000,000	90,000,000
9 th	54	0.00%	0	1,500,000,000	52,500,000	67,500,000
10 th	60	20.00%	500,000,000	1,000,000,000	52,500,000	67,500,000
11 th	66	0.00%	0	1,000,000,000	35,000,000	45,000,000
12 th	72	20.00%	500,000,000	500,000,000	35,000,000	45,000,000
13 th	78	0.00%	0	500,000,000	17,500,000	22,500,000
14 th	84	20.00%	500,000,000	0	17,500,000	22,500,000


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SECTION 6: DESCRIPTION OF COLLATERAL SECURITY AND TYPE OF CHARGES TO BE CREATED

Jamuna Bank Ltd. Subordinated Bond-IV is superior to the claims of investors in equity shares and Subordinated to the claims of the depositors and the other creditors as Tier 2 Capital (as defined in the Basel III Guidelines) of the Bank. It is neither secured nor covered by a guarantee of the issuer nor related entity or other arrangement that legally or economically enhances the seniority of the claim vis-à-vis bank creditors.

SECTION 7: RIGHTS AND OBLIGATIONS OF THE ISSUER

Rights and Obligations of the Issuer have been incorporated from the Trust Deed executed between the Issuer (Jamuna Bank Limited) and the Trustee (EC Securities Limited)

7.1 General Covenants by the Issuer

7.1.1 The Issuer hereby covenants that the Bonds will be issued in registered and unlisted form and the facility arranger may decide to list the Bonds in OTC Market in the Stock Exchanges of Bangladesh.

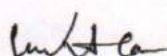
7.1.2 The Issuer covenants with the Trustee that it will comply with and perform and observe all the provisions of this Trust Deed and the other Transaction Documents which are expressed to be binding on it. The terms and conditions of the Bonds shall be binding on the Issuer, the Bondholders and the Trustee. The Trustee shall be entitled to enforce the obligations of the Issuer under the Bonds as if the same were set out and contained in this Trust Deed, which shall be read and construed as one document with the Bonds. The Trustee shall hold the benefit of this covenant to pay all sums due and payable but unpaid by the Issuer in respect of payments with respect to the Bonds upon trust for itself and the Bondholders.


7.1.3 Covenant to comply with Bangladesh Bank rules and guidelines, BSEC rules and guidelines, Trust Deed, Conditions, Schedules and Agency Agreement:

a) The Issuer hereby covenants with the Trustee to comply with, perform and observe the conditions of all rules and guidelines published by the Bangladesh Bank, BSEC rules and guidelines, all the provisions of this Trust Deed, the Conditions, the Schedules, the Agency Agreement and the Subscription Agreement which are expressed to be binding on it and to perform and observe the same. The Bonds are subject to the provisions contained in this Trust Deed, the Conditions, the Schedules, Agency Agreement and the Subscription Agreement, all of which shall be binding upon the Issuer and the Bondholders and all persons claiming through or under them respectively. The Bondholders and all persons claiming under or through them respectively will also be entitled to the benefit of, and will be bound by, this Trust Deed and the other Bond Documents and will be deemed to have notice of all of the provisions of the Bond Documents.

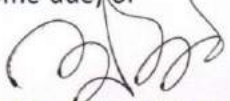
b) The Issuer hereby confirms that it has obtained due approval from the Bangladesh Bank and the BSEC for issuance of the Bonds.

7.1.4 As long as any of the Bonds remains outstanding (and, for the avoidance of doubt, a Bond is outstanding as long as it has not been redeemed in full notwithstanding that it has become due) or


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any amount is outstanding to the Trustee or any Bondholder under any Bond Document, the Issuer undertakes to each of the Trustee and the Bondholders that it shall comply with the provisions of this Clause 15.1.4.

a) Negative Pledge

i) The Issuer shall not without the prior approval of the Trustee create any new liability senior to the Bondholders.

ii) Clause 15.1.4(a)(i) above does not apply to any liability arising in the ordinary course of business.

b) Disposals

i) The Issuer shall not without the prior approval of the Bondholders, enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset exceeding BDT 500,000,000.

ii) Clause 6.1.4(b)(i) above does not apply to (i) any sale, lease, transfer or other disposal made in the ordinary course of business of the Issuer and (ii) any loans, advances or financial accommodation granted by the Issuer to its customer in the course of its business.

c) Change of Business

The Issuer shall procure that no substantial change is made to the general nature of the business of the Issuer.

d) Arms' length transactions

The Issuer shall not enter into any transaction, agreement or arrangement with any of its Affiliates other than on arm's length basis.

e) General Undertakings

i) Authorizations

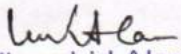
The Issuer shall promptly:

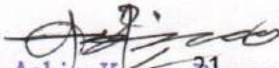
- 1) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- 2) supply to the Trustee certified copies of, any Authorization required under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under the Bond Documents to which it is a party (or any of them) and/or to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Bond Document to which it is a party.

ii) Compliance with laws

The Issuer shall comply in all respects with all laws to which it is subject (including, without limitation, the requirements and guidelines of Bangladesh Bank with respect to capital adequacy and the BSEC rules and guidelines).

Insurance


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Jamuna Bank Limited
Head Office, Dhaka.


Mirza Elias Uddin Ahmed
Managing Director
Jamuna Bank Limited
Head Office, Dhaka.

The Issuer shall maintain insurances on and in relation to its business and assets with reputable underwriters or insurance companies against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

iii) Corporate Governance

- 1) The Issuer shall ensure that it remains duly incorporated and validly existing under the laws of its jurisdiction of incorporation.
- 2) The Issuer shall ensure it shall at all times have the power and necessary Authorizations to own its assets and carry on its business as from time to time being conducted.
- 3) The Issuer shall maintain and preserve all of its assets, which may be necessary in the conduct of its business as conducted from time to time, in good working order and condition, ordinary wear and tear excepted.

iv) Taxation and claims

The Issuer shall duly and punctually pay and discharge all taxes imposed upon it or its assets within the time period allowed without incurring penalties, save to the extent that (1) payment is being contested in good faith, (2) adequate reserves are being maintained for those taxes and (3) payment can be lawfully withheld.

v) Maintenance of and access to books and records and inspection

The Issuer shall, maintain books and records (with respect to itself and its business) in the manner described in Clause 17.1 in the Trust Deed.

vi) Further assurance

The Issuer shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Trustee may reasonably specify (and in such form as the Trustee may reasonably require in favor of the Trustee or its nominee(s)) for the exercise of any rights powers and remedies of the Trustee (for and on behalf of any or all of the Trustee and/or the Bondholders) provided by or pursuant to the Bond Documents or by law on a best efforts basis and to the extent permitted by applicable laws.


f) Loans and Guarantee


The Issuer shall not:

i) be a creditor in respect of any Financial Indebtedness, except for:

1) any loan in its ordinary course of business consistent with its current practice; and

ii) incur or allow to remain outstanding any guarantee in respect of any obligation (whether actual or contingent) of any person, or otherwise voluntarily assume any liability, whether actual or contingent, in respect of any obligation of any person, except for:


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1) any guarantee under any Bond Document;

2) any guarantee in the ordinary course of business consistent with its current practice.

g) Undertakings to Comply with Bangladesh Bank Authorization and Rules and Guidelines and BSEC
It will at all times comply with the terms of the Bangladesh Bank Approval; and any other guidelines issued by Bangladesh Bank from time to time including but not limited to Guidelines on Subordinated Debt; maintaining any required Bangladesh Bank rating and/or rating grade of the Bonds and/or the Issuer; the provisions of the Guidelines on Risk Based Capital Adequacy (Revised Regulatory Framework in line with Basel-II) including without limitation maintenance of a Capital Adequacy Ratio of such minimum as determined by Bangladesh Bank from time to time and implementation of Basel II and also it will maintain CAMELS rating as "2" and Issue/Debt/Instrument rating and Issuer entity rating at least "3".

It will at all times comply with the terms of the BSEC approval and all relevant BSEC rules, regulations and guidelines.

h) Undertakings to Maintain Investment Grade

The Issuer will make all endeavors to maintain a credit rating of itself and of the Bonds not falling below Investment Grade. For the purpose of this Clause, "Investment Grade" means a rating of "AAA", or "AA", or "A", or "BBB" or an equivalent rating representing one of the ten highest rating categories by CRAB or any other reputable credit rating agency authorized in Bangladesh or any of their respective successors or assigns;

i) Undertakings Providing Information

The Issuer shall provide such information and within such period of time identified in Clause 17.3 and 17.4 herein below in this Trust Deed to the Bondholders and the Trustee.

j) Undertaking as to constitution of the Issuer

That the Issuer is a duly incorporated banking company under the relevant Companies Act of Bangladesh and licensed by Bangladesh Bank to carry out banking business in Bangladesh and there has been no material adverse change in its condition since the date of this Deed of Trust and that it is not in default on any agreement or in violation of its charter or bye laws.

7.2 Corporate Covenants by the Issuer:

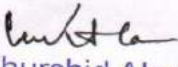
7.2.1 Conduct


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

7.2.2 Consents

The Issuer shall obtain, comply with the terms of and do all that is necessary:

- a) to maintain in full force and effect all authorizations, approvals, licenses and consents necessary under any Law in connection with its business; and
- b) to enable it lawfully to enter into and perform its obligations under this Trust Deed.


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Managing Director
Jamuna Bank Limited
Head Office Dhaka.

7.2.3 Authorized Signatories

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

7.2.4 Registered Office

The Issuer shall maintain its registered office in Bangladesh and will not move its registered office to another jurisdiction.

7.2.5 Financial Statements

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

7.2.6 General Negative Covenants

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

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

7.2.7 Authorizations

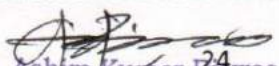
The Issuer must:

- a) promptly obtain and maintain in full force and effect all governmental and regulatory consents, licenses, material authorizations and approvals required for the conduct of its business; and
- b) do all such things as are necessary to maintain its corporate status,
- c) in each case where failure to do so would be reasonably expected to have a Material Adverse Effect.

7.2.8 Compliance with Laws

The Issuer shall use reasonable endeavors to comply in all material respects with all judgments, laws, rules, regulations, agreements, orders or orders to which it is subjected to.


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Managing Director
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7.2.9 Compliance with Transaction Documents

The Issuer shall at all times comply with and perform all its obligations under the Transaction Documents and the Bonds.

7.2.10 Exercise Rights

The Issuer shall preserve and/or exercise and/or enforce its rights under and pursuant to the Bonds and the Transaction Documents.

7.2.11 Dealing with Trustee

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

b) So far as permitted by applicable law and subject to any binding confidentiality restrictions, the Issuer shall at all times give to the Trustee such information, opinions, certificates and other evidence as the trustee and any persons appointed by the Trustee shall reasonably require (and which it is reasonably practicable to produce) for the purposes of the discharge of the duties, trusts, powers, authorities and discretions vested in the Trustee by or pursuant to this Trust Deed or any other Transaction Document.

7.2.12 Notification of Breach of Issuer Warranties and Undertakings

The Issuer shall immediately notify the Trustee if the Issuer becomes aware of any breach of any breach of any undertaking given by the Issuer in any Transaction Document.

7.2.13 Execution of Further Documents

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

7.2.14 Notification of Event Default


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

7.2.15 No Variation and Termination of Transaction Documents


The Issuer shall not until the final Maturity Date, save to the extent permitted by the Transaction Documents or with the prior written consent of the Trustee:

- a) terminate, repudiate, rescind or discharge any Transaction Documents.
- b) vary, novate, amend, modify or waive any provision of any Transaction Document;


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Managing Director
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c) permit any person who has obligations under the Transaction Document to be released from such obligations other than in accordance with the terms of the applicable Transaction Document and any applicable requirement of law or regulatory direction.

7.2.16 Filings

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

7.2.17 Payments

The Issuer shall pay moneys payable by it to the Trustee under this Trust Deed without set off, counterclaim, deduction or withholding, unless otherwise compelled by law and in the event of any deduction or withholding compelled by law will pay such additional amount as will result in the payment to the Trustee of the amount which would otherwise have been payable by it to the Trustee hereunder.

7.2.18 Notices to Bondholders

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

7.2.19 Notification of Non-Payment

The Issuer shall use reasonable endeavors to procure that it notifies the Trustee forthwith in the event that it does not, on or before the due date for payment in respect of the Bonds of any Series receive unconditionally the full amount in the relevant currency of the monies payable on such due date;

7.2.20 Notification of Late Payment

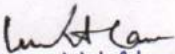
The Issuer shall forthwith give notice to the Bondholders of payments of any sum due in respect of the Bonds, made after their due date to the Trustee.

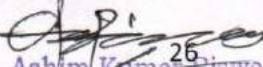
7.2.21 Notification of Redemption or Payment

The Issuer shall, not less than 14 days prior to the redemption or payment date in respect of any Bond, give to the Trustee notice in writing of the amount of such redemption or payment pursuant to this Trust Deed.

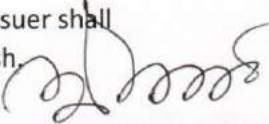
7.2.22 Non-Listing of Bonds in the Stock Exchanges

The Bonds will be unlisted and remain unlisted throughout the period of the Bond and the Issuer shall not consider the possibilities of listing the Bonds in any of the Stock Exchanges of Bangladesh.


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Head Office, Dhaka.


Mirza Elias Uddin Ahmed
Managing Director
Jamuna Bank Limited
Head Office, Dhaka.

7.2.23 Liability to Tax

The Issuer shall promptly give notice to the Trustee:

- a) if it is required by law to effect a deduction or withholding of Tax in respect of any payment due in respect of any Bonds.
- b) and in such cases take such action as may be required by the Trustee acting reasonable in respect thereof.

7.3 Consolidation, Amalgamation or Merger

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

7.3.1 the company formed or incorporated by such Merger or the person that acquired such properties and assets shall expressly assume, by a supplemental trust deed, all obligations of the Issuer under the Trust Deed and the Bonds and the performance of every covenant and agreement applicable to it contained therein and to ensure that the holder of each Bond then outstanding will have the right (during the period when such Bond shall be convertible) to convert such relevant percentage of the principal amount of Bond (and the relevant interest accrued thereon) into the class and amount of shares, cash and other securities and property receivable upon such consolidation, amalgamation, merger, sale or transfer by a holder of the number of Shares which would have become liable to be issued upon conversion of such Bond immediately prior to such consolidation, amalgamation, merger, sale or transfer; and

7.3.2 immediately after giving effect to any such Merger, no Default or Event of Default shall have occurred or be continuing or would result therefrom; and

7.3.3 the company formed or incorporated by such Merger, or the person that acquired such properties and assets, shall expressly agree, among other things, to indemnify each holder of a Bond against any tax, assessment or governmental charge payable by withholding or deduction thereafter imposed on such holder solely as a consequence of such Merger with respect to the payment of principal and interest on the Bonds.

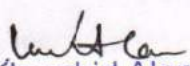
7.4 In the event of the passing of an Extraordinary Resolution in accordance with Clause 20 of the Trust Deed, a modification, waiver or authorization in accordance with Clause 21 of the Trust Deed the Issuer will procure that the Bondholders be notified in accordance with Clause 12.8 of the Trust Deed.

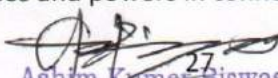
SECTION 8: RIGHTS AND OBLIGATION OF THE TRUSTEE

Rights and Obligations of the Trustee have been incorporated from the Trust Deed executed between the Issuer (Jamuna Bank Limited) and the Trustee (EC Securities Limited).

8.1 Duties and Powers of the Trustee

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


Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited


Ashim Kumar Biswas
Executive Vice President & CFO
Jamuna Bank Limited
Head Office, Dhaka


M.A. ROUF
Company Secretary
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Head Office, Dhaka.


Mirza Elias Uddin Ahmed
Managing Director
Jamuna Bank Limited
Head Office, Dhaka.

8.1.1 all such duties as provided under the Securities and Exchange Commission (Private Placement of Debt Securities) Rules 2021.

8.1.2 to hold the benefit of the covenants made by the Issuer in this Trust Deed and the Conditions on trust for the Bondholders;

8.1.3 to open such accounts as it deems necessary for discharging the functions of Trustee;

8.1.4 to keep the money and assets representing the Trust Property (including enforcement proceeds) and to deposit and withdraw such moneys and assets as may be required from time to time;

8.1.5 to undertake all such actions for the recoveries of any overdue in accordance with the provisions of this Trust Deed and to execute all such documents, deeds and papers and to do all acts in relation thereto;

8.1.6 to manage and administer the Bonds in accordance with the terms of this Trust Deed and execute, acknowledge, confirm or endorse any agreements, documents, deeds, instruments and papers in connection therewith;

8.1.7 to call any meetings of the Bondholders in accordance with the provisions of the Trust Deed and the Bonds and to facilitate the proceedings of such meeting as it deems appropriate in accordance with the terms of this Trust Deed;

8.1.8 to implement, give effect to and facilitate the terms and conditions of the Bonds and such other documents, deeds and agreements in contemplation thereof;

8.1.9 upon instruction by the Bondholders in accordance with this Trust Deed, to sell or otherwise dispose of the Trust Property and close any bank accounts that may have been opened in pursuance of this Trust Deed after distribution of amounts standing to their credit;


8.1.10 to take such action as may be appropriate for the protection of the interest of the Bondholders in accordance with the Trust Act, 1882 and the provisions of this Trust Deed;

8.1.11 The Trustee shall have power to insert any additional terms and conditions for the performance of the obligations under this Trust Deed for the protection of the interest of the Bondholders; and

8.1.12 to do all such other acts, deeds and things as may be necessary and incidental to the above objects unless such acts require the prior consent of the Beneficiaries in accordance with this Trust Deed.

8.2 Covenant to repay


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The Issuer covenants with the Trustee that it will, as and when the Bonds or any of them become due to be redeemed or any principal on the Bonds or any of them becomes due to be repaid in accordance with and subject to the terms and conditions of the Bonds in this Trust Deed or any provision of this Trust Deed, unconditionally pay or procure to be paid to or to the order of the Trustee in Taka in freely transferable funds for value the relevant due date for payment the principal amount of the Bonds or any of them becoming due for redemption or repayment on that date and shall (subject to any terms and conditions of the Bonds) until all such payments (both before and after judgment or other order) are duly made unconditionally pay or procure to be paid to or to the order of the Trustee as aforesaid on the dates provided for in the Trust Deed, or any of them outstanding from time to time as set out in the Trust Deed provided that:

8.2.1 every payment in respect of the Bonds or any of them made to or to the account of the Paying Agent in the manner provided in the Agency Agreement shall satisfy, to the extent of such payment, the relevant covenant by the Issuer contained in this Clause except to the extent that there is default in the subsequent payment thereof to the Bondholders in accordance with the Trust Deed;

8.2.2 if any payment in respect of the Bonds or any of them is made after the due date, payment shall be deemed not to have been made until either the full amount is paid to the Bondholders or, if earlier, the third Business Day after notice by the Trustee to the Bondholders in accordance with the Trust Deed that the full amount has been received by the Paying Agent or the Trustee in the case of payment to the Paying Agent, to the extent that there is failure in the subsequent payment to the Bondholders under the Trust Deed; and

8.2.3 in any case where payment due in respect of any Bond is improperly withheld or refused upon due presentation of a Bond Certificate, payment shall accrue in accordance with Clause 12.3 on the whole or such part of such amount from the date of such withholding or refusal until the date either on which such amount due is paid to the Bondholders or, if earlier, the third Business Day after which notice by the Trustee is given to the Bondholders in accordance with this Trust Deed that the full amount payable in respect of the said principal amount is available for collection by the Bondholders provided that on further due presentation thereof such payment is in fact made.

The Trustee will hold the benefit of this covenant and the covenants in Clause 14 (Rights, Duties and Obligations of the Trustee) on trust for the Bondholders.


8.3 Terms of Appointment

8.3.1 Reliance on information

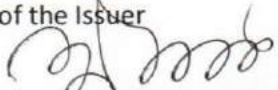
(a) Advice: The Trustee may in relation to this Trust Deed act on the opinion or advice of or a certificate or any information obtained from any lawyer, banker, valuer, surveyor, broker, auctioneer, accountant or other expert and shall not be responsible for any Liability occasioned by so acting;

(b) Certificate of directors or Authorized Signatories: The Trustee, in the exercise of its functions, may call for and shall be at liberty to accept a certificate signed by two Authorized Signatories of the Issuer


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or other person duly authorized on their behalf as to any fact or matter prima facie within the knowledge of the Issuer, as the case may be, as sufficient evidence thereof and a like certificate to the effect that any particular dealing, transaction or step or thing is, in the opinion of the person so certifying, expedient as sufficient evidence that it is expedient and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by its failing so to do;

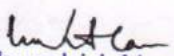
(c) Resolution or direction of Bondholders: The Trustee shall not be responsible for acting in good faith upon any resolution purporting to be a Written Resolution or to have been passed at any meeting of the Bondholders in respect whereof minutes have been made and signed or a direction of a specified percentage of Bondholders, even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or the making of the directions or that for any reason the resolution purporting to be a Written Resolution or to have been passed at any Meeting or the making of the directions was not valid or binding upon the Bondholders;

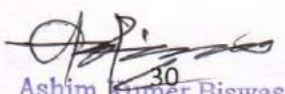
(d) Bondholders as a class: In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including without limitation any modification, waiver, authorization or determination), the Trustee shall have regard to the general interests of the Bondholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Bondholders whatever their number and in particular, but without limitation, shall not have regard to the consequences of the exercise of its trusts, powers, authorities and discretions for individual Bondholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Bondholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Bondholders;

(e) No obligation to monitor: The Trustee shall not be under any obligation to monitor or supervise the functions of any other person under the Bonds or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that each such person is properly performing and complying with its obligations;

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

(g) Events of Default: The Trustee shall not be bound to give notice to any person of the execution of this Trust Deed or to take any steps to ascertain whether any Default or Event of Default has happened and, until it shall have actual knowledge or express notice to the contrary, the Trustee shall be entitled to assume that no such Default or Event of Default has happened and that the Issuer is observing and performing all the obligations on its part contained in the Bonds and the Bond Documents and no event has happened as a consequence of which any of the Bonds may become repayable;


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(h) Right to deduct or withhold for taxes: Notwithstanding anything contained in this Trust Deed, to the extent required by any applicable law, but without prejudice to Taxation clause, if the Trustee is or will be required to make any deduction or withholding from any distribution or payment made by it hereunder or if the Trustee is or will be otherwise charged to, or is or may become liable to, tax as a consequence of performing its duties hereunder whether as principal, agent or otherwise, and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whosoever made upon the Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Trust Deed (other than in connection with its remuneration as provided for herein or any other amounts for its own account) or any investments or deposits from time to time representing the same, including any income or gains arising therefrom or any action of the Trustee in connection with the trusts of this Trust Deed (other than the remuneration herein specified or any other amounts for its own account) or otherwise, then the Trustee shall be entitled to make such proper deduction or withholding to the extent required by any applicable law or, as the case may be, to retain out of sums received by it an amount sufficient to discharge any liability to tax (as required by any applicable law) which relates to sums so received or distributed or to discharge any such other liability of the Trustee to tax (as required by any applicable law) from any funds that may from time to time be held by the Trustee upon the trusts of this Trust Deed;

(i) No responsibility to investigate: The Trustee shall not have any responsibility for or have any duty to investigate except under any applicable laws or regulations:

(i) the execution, delivery, legality, validity, effectiveness, adequacy, genuineness, enforceability or admissibility in evidence of any Bond Document;

(ii) any recitals, statements, warranties, representations or covenants of any party to any Bond Document;

(iii) its ability to exercise the rights, trusts, powers, authorities or discretions purported to be conferred on it by any of the Bond Documents; or


(iv) the capacities, powers or credit standing of the Issuer or other party to any of the Bond Documents;

(j) Error of judgment: The Trustee shall not be liable for any error of judgment made in good faith by any officer or employee of the Trustee assigned by the Trustee to administer its corporate trust matters;

(k) No responsibility for loss: The Trustee shall not in any circumstances, except under any applicable laws or regulations:

(i) be liable to account to any Bondholder or any other person for anything except sums actually received by the Trustee which have not been distributed or paid to the persons entitled or at the time of payment believed by the Trustee to be entitled thereto, or


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Jamuna Bank Limited
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Managing Director
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(ii) be liable to any Bondholder or any other person for any costs, charges, losses, damages, liabilities or expenses arising from or connected with any act, default, omission or misconduct of the Trustee, any Appointee or their respective officers, employees or agents in relation to the Bond Documents except to the extent that they shall have been finally judicially determined to have been caused by the Trustee's own gross negligence, willful default or fraud.

(l) Force Majeure: The Trustee shall not be liable for any failure or delay in the performance of its obligations under this Trust Deed or any other Bond Document because of circumstances beyond such Trustee's control, including, without limitation, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, embargo, labor disputes, any laws, ordinances, regulations or the like which restrict or prohibit the performance of the obligations contemplated by this Trust Deed or any other Bond Document, and other causes beyond such Trustee's control whether or not of the same class or kind as specifically named above. However, the Trustee shall use commercially reasonable efforts consistent with accepted practice in its industry to resume performance as soon as practicable under the circumstances.

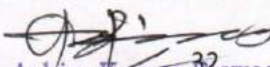
(m) Immunities: The Trustee's immunities and protections from liability and its right to indemnification in connection with the performance of its duties under this Trust Deed shall extend to the Trustee's officers, directors and employees. Such immunities and protections and right to indemnification, together with the Trustee's right to compensation, shall survive the Trustee's resignation or removal, the defeasance or discharge of this Trust Deed and final payment of the Bonds but in any event will be subject to any gross negligence, willful default or fraud of which the Trustee or its officers, directors or employees may be guilty in relation to their duties under this Trust Deed. The Issuer acknowledges that in any proceedings taken in relation to this Trust Deed, it will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process.

8.4 Trustee's powers and duties

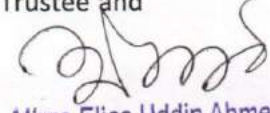
8.4.1 Trustee's determination: The Trustee may determine whether or not a default in the performance or observance by the Issuer of any obligation under the provisions of any Bond Document or contained in the Bonds is capable of remedy and/or materially prejudicial to the interests of the Bondholders and if the Trustee certifies that any such default is, in its opinion, not capable of remedy and/or materially prejudicial to the interests of the Bondholders, such certificate shall be conclusive and binding upon the Issuer and the Bondholders provided however that the Trustee may not exercise any powers conferred upon it by this Clause 14.4.1 unless the Trustee having given not less than 10 Business Days' notice of such proposed determination to the Bondholders in accordance with the Trust Deed, it has not, within 30 days of such notice being received by the Bondholders or a shorter period as may be agreed by the Bondholders in writing, been directed by an Extraordinary Resolution or Written Resolution instructing the Trustee as to the determination which shall be made;

8.4.2 Determination of questions: the Trustee as between itself and the Bondholders shall have full power to determine all the questions and doubts arising in relation to any of the provisions of this Trust Deed which in the opinion of the Trustee relates to matters and are bond specific matters ("Bond Specific Matters") and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and


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the Bondholders provided however that the Trustee may not exercise any powers conferred upon it by this Clause unless the Trustee having given not less than 10 Business Days' notice of such proposed determination to the Bondholders in accordance with the Trust Deed, it has not, within 30 days of such notice being received by the Bondholders or a shorter period as may be agreed by the Bondholders in writing, been directed by an Extraordinary Resolution or Written Resolution instructing the Trustee as to the determination which shall be made;

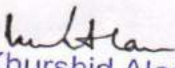
8.4.3 Trustee's discretion: the Trustee shall (save as expressly otherwise provided herein) as regards all the trusts, powers, authorities and discretions vested in it by this Trust Deed or by operation of law, have absolute discretion as to the exercise or non-exercise thereof and the Trustee shall not be responsible for any Liability that may result from the exercise or non-exercise thereof but whenever the Trustee is under the provisions of this Trust Deed bound to act at the request or direction of the Bondholders, the Trustee shall nevertheless not be so bound unless first indemnified and/or provided with security to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing provided however that the Trustee may not exercise any discretion conferred upon it by this Clause unless the Trustee having given not less than 10 Business Days' notice of such exercise of discretion to the Bondholders in accordance with the Trust Deed, it has not, within 30 days of such notice being received by the Bondholders or a shorter period as may be agreed by the Bondholders in writing, been directed by an Extraordinary Resolution or Written Resolution instructing the Trustee as to how such discretion shall be exercised;


8.4.4 Trustee's consent: any consent given by the Trustee for the purposes of this Trust Deed may be given on such terms and subject to such conditions (if any) as the Trustee may require;

8.4.5 Application of proceeds: the Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Bonds or the delivery of any Bond Certificate to the persons entitled to it;

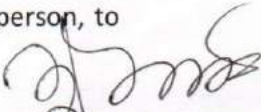
8.4.6 Delegation: the Trustee may, with the prior consent in writing of the Issuer, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Trust Deed, act by responsible officers or a responsible officer for the time being of the Trustee and the Trustee may also whenever it thinks fit, whether by power of attorney or otherwise, delegate to any person or persons or fluctuating body of persons (whether being a joint trustee of this Trust Deed or not) all or any of the trusts, powers, authorities and discretions vested in it by this Trust Deed and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub delegate with the consent of the Trustee) as the Trustee may think fit in the interests of the Bondholders and, provided the Trustee shall have exercised reasonable care in the selection of any such Appointee and the Trustee shall not be bound to supervise the proceedings or acts of and shall not in any way or to any extent be responsible for any Liabilities incurred by reason of the misconduct, omission or default on the part of such delegate or sub-delegate;

8.4.7 Agents: Subject to the provisions of the Trust Act, 1882, the Trustee may, in the conduct of the trusts of this Trust Deed, with the prior consent in writing of the Issuer, instead of acting personally, employ and pay an agent on any terms, whether or not a lawyer or other professional person, to


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transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee, as the case may (including the receipt and payment of money) and, provided that the Trustee shall have exercised reasonable care in the selection and appointment of any such agent(s), the Trustee shall not be responsible for any Liabilities incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of any such person;

8.4.8 Custodians and nominees: the Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trust as the Trustee may determine, including for the purpose of depositing with a custodian this Trust Deed or any document relating to the trust created hereunder and, provided the Trustee shall have exercised reasonable care in the selection of any such Appointee, the Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of any such person; and

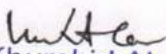
8.4.9 Confidential information: the Trustee shall not (unless required by law or ordered so to do by a court of competent jurisdiction) be required to disclose to any Bondholder any confidential information (financial or otherwise) made available to the Trustee by the Issuer or any other person in connection with this Trust Deed and no Bondholder shall be entitled to take any action to obtain from the Trustee any such information. The Trustee shall forward to the Bondholders any non-confidential information made available to the Trustee by the Issuer in connection with this Trust Deed.

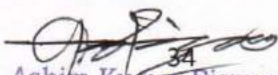
8.5 Financial matters

8.5.1 Professional charges: any trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his partner or firm on matters arising in connection with the trusts of this Trust Deed and also his incurred charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with this Trust Deed, including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person;

8.5.2 Expenditure by the Trustee: nothing contained in this Trust Deed shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not assured to it; and

8.5.3 Trustee may enter into financial transactions with the Issuer: No Trustee and no director or officer of any corporation being a Trustee hereof shall by reason of the fiduciary position of such Trustee be in any way be precluded from making any contracts or entering into any transactions in the ordinary course of business ("Other Business") with the Issuer, or any person or body corporate directly or indirectly associated with the Issuer, or from accepting the trusteeship of any other


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debenture stock, debentures or securities of the Issuer or any person or body corporate directly or indirectly associated with the Issuer, and the Trustee and any such director or officer shall not be accountable to the Bondholders or the Issuer or any person or body corporate directly or indirectly associated with the Issuer, for any, fees, commissions, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions and the Trustee and any such director or officer shall also be at liberty to retain the same for its or his own benefit, provided it does not affect Bondholders' interest in any way and also provided that the Trustee is not in any way involved in any breach of trust. The Trustee and its affiliates shall not be obliged to disclose to any Bondholder the existence or details of any such contract or transaction (actual or proposed) or any such Other Business or any information or documentation relating to or received pursuant thereto (including, without limitation, any and all non-public information). Pursuant to such contracts or transactions (actual or proposed) or any such Other Business, the Trustee or its affiliates may be or come to be in possession of material information not known to the Bondholders and the Trustee and its affiliates shall not have any liability with respect to any non-disclosure of, or possession of, such information.

8.6 Trustee liable for gross negligence

None of the provisions of this Trust Deed shall in any case in which the Trustee has failed to show the degree of care and diligence required by it as trustee, having regard to the provisions of this Trust Deed conferring on the Trustee any powers, authorities or discretions, relieve or indemnify the Trustee against any liability which by virtue of any rule of law would otherwise attach to it in respect of any gross negligence, willful default or fraud of which it may be guilty in relation to its duties under this Trust Deed.


8.7 Exercise of Discretion

8.7.1 Notwithstanding anything in this Trust Deed to the contrary, the Trustee shall not be obliged to exercise or consider exercising any discretion or consider making or make any determination (including, without limitation, any determination as to whether any fact or circumstance or activity or thing is material or substantial or complies with some such similar quantitative standard) or to consider taking or take any action whatsoever in connection with or under or pursuant to the Bonds unless directed to do so by the holders of not less than 66 $\frac{2}{3}$ percent in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution.

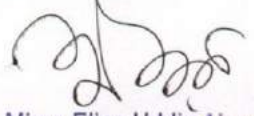
8.7.2 The Trustee will not be responsible for any loss, expense, damage, claim, cost, charge or liability which may be suffered as a result of any exercise or non-exercise of a discretion or the making or failure to make any determination or the taking or failure to take any action by the Trustee, acting on the directions of the Bondholders as aforesaid or pending the provision of such a direction.

8.7.3 A certificate delivered in compliance with this Trust Deed of two Authorised Signatories of the Issuer or other person duly authorised on their behalf as to the compliance by the Issuer with any of their respective obligations contained in the Conditions or this Trust Deed shall be conclusive and binding on the Issuer, the Trustee and the Bondholders save in the case of manifest error, but without prejudice to the provisions of Clause 14.7.4 below.


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8.7.4 The Trustee shall have no responsibility for requesting such certificates unless the Issuer has failed to deliver such certificates in accordance with Clause 9 (Terms of Appointment) or the Trustee is requested to do so by any Bondholder. The Trustee shall be entitled to rely on such certificates absolutely and shall not be obliged to enquire further as regards the circumstances then existing and whether they justify the provision and the content of such certificate and will not be responsible for any loss occasioned by so acting. The Trustee shall be entitled to rely on any such certificates as sufficient evidence by the Issuer of such compliance (or non-compliance) and will not be responsible for or for investigating any matter relating to the financial condition of or any other matter relating to the Issuer.

8.8 Events of Default

The Events of Default for the purposes of the Bonds and the Trustee's rights, duties and obligations following such an Event of Default shall be as provided for in Clause 12.4 hereinabove.

8.9 Modification and Waiver

The Trustee may agree, without the consent of the Bondholders, to (i) the waiver or authorization of any breach or proposed breach of, any terms of the Trust Deed which is not, in the opinion of the Trustee, materially prejudicial to the interests of the Bondholders or (ii) any modification to the Bonds or subject to approval of BSEC the Trust Deed which, in the Trustee's opinion, is of a formal, minor or technical nature or to correct a manifest error or to comply with mandatory provisions of law. All amendments or supplements or modifications to the terms of this Trust Deed or any of the other transaction documents can be made only in writing signed by the Issuer and the Trustee. Any such modification, waiver or authorization will be binding on the Bondholders and, unless the Trustee agrees otherwise, any such modifications will be notified by the Issuer to the Bondholders as soon as practicable thereafter.


8.10 Interests of Bondholders

In connection with the exercise of its functions (including but not limited to those in relation to any proposed modification, authorization, waiver or substitution) the Trustee shall have regard to the interests of the Bondholders as a class and shall not have regard to the consequences of such exercise for individual Bondholders and the Trustee shall not be entitled to require, nor shall any Bondholder be entitled to claim, from the Issuer or the Trustee, any indemnification or payment in respect of any tax consequences of any such exercise upon individual Bondholders except to the extent provided for in Condition 7 (Taxation) as contained in Schedule I Part B and/or any undertakings given in addition thereto or in substitution therefore pursuant to the Trust Deed.

SECTION 9: RIGHTS AND OBLIGATION OF THE ISSUE MANAGER, UNDERWRITER, OR ANY OTHER CONTRACTUAL PARTY

Rights and obligations of the issue manager, underwriter, or any other contractual parties is not applicable for Jamuna Bank Limited Subordinate Bond – IV.


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SECTION 10: RIGHTS AND OBLIGATION OF THE ELIGIBLE INVESTORS (BONDHOLDERS)

Rights and Obligations of the Issuer have been incorporated from the Trust Deed executed between the Issuer (Jamuna Bank Limited) and the Trustee (EC Securities Limited)

9.1 Each investor (Bondholder) shall enter into a separate Subscription Agreement with the Issuer and shall be bound by the terms and conditions contained in such Subscription Agreement containing in details the rights and obligations of the investors, and which shall be an integral part of this Trust Deed.

9.2 The obligations of the Bondholders under the Subscription Agreement and other agreements with identical terms are several and the failure by a Bondholder(s) to perform its obligations under the Bond Documents shall not affect the obligations of the Issuer towards any other Bondholder(s) under other identical agreements nor shall any other Bondholder(s) be liable for the failure by such Bondholder(s) to perform its obligations under the Subscription Agreement or any other Bond Document.

9.3 The rights of the Bondholder are several and any debt or other obligation arising under the Subscription Agreement at any time from the Issuer to any other Bondholder(s) shall be a separate and independent debt. Each Bondholder will be entitled to protect and enforce its individual rights independently of any other Bondholder and it shall not be necessary for any other Bondholder(s) to be joined as an additional party in proceedings for such purpose.

9.4 The Bondholders shall hold meetings with such power and scope and in the manner provided for in Clause 20 here in below in this Trust Deed.

9.5 Undertaking to Issue

The Issuer will, subject to and in accordance with the provisions of the Subscription Agreement, on the Closing Date, duly execute and deliver to the Bondholder a Bond Certificate attached with the Conditions, representing the allocation amount of Bonds subscribed.

9.6 Undertaking to Subscribe

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

9.7 Investor Representations

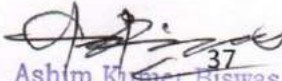
The Bondholder(s) will comply with all applicable laws and regulations of Bangladesh and each other jurisdiction in which it offers, sells or delivers Bonds or has in its possession or distributes any offering material, in all cases at its own expense.

9.8 Indemnity

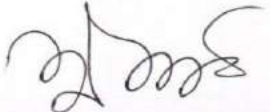
The Issuer shall fully indemnify the Bondholder(s) from and against any expense, loss, damage or liability which any of them may incur in connection with the enforcement, protection or preservation of any right or claim of the Bondholders under the Transaction Documents.

9.9 Closing


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9.9.1 Subscription and Closing

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

(b) Investor Representation Letter: On the date indicated in the Subscription Agreement, the Bondholders will execute and deliver a letter addressed to the Issuer in the form attached as Schedule 4 (Form of Investor Representation Letter) of the Subscription Agreement.

(c) Payment of net issue proceeds: On each Closing Date, of the Bondholders shall pay the purchase price of Bonds to the Issuer in Bangladesh Taka in the manner provided for in the Subscription Agreement.

(d) Bond Certificates:

(i) Registration: On each Closing Date, the Issuer shall procure that the principal amount of Bonds subscribed for by the Bondholders for which payment has been received in accordance with the Subscription Agreement and are registered in name of the Bondholders (with a notation on the Register and on each Bond Certificate identifying the Issue Date of such Bond Certificate).

(ii) Issue: On the Closing Date, the Issuer shall duly execute and deliver the Bond Certificates to the Trustee for authentication. Promptly following the Closing Date, the Issuer will deliver to each Bondholder Bond Certificates, duly authenticated by the Registrar and representing such Investor's entire holding of Bonds.

9.10 Termination

The Bondholders may give a termination notice to the Issuer at any time on or prior to the Closing Date if:

9.10.1 Breach of obligation: the Issuer fails to perform any of its obligations under the Subscription Agreement;

9.10.2 Failure of condition precedent: any of the conditions precedent is not satisfied or waived by the Bondholders on the Closing Date; or

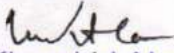
9.10.3 Force majeure: since the date of the Subscription Agreement there has been (i) any material outbreak or escalation of hostilities involving Bangladesh or declaration by Bangladesh of a national emergency or war or other calamity or crisis or (ii) a material adverse change in economic, political or financial conditions or currency exchange rates or exchange controls in Bangladesh or international market, of such magnitude and severity in its effect on the financial markets as to make it impracticable or inadvisable to proceed with the offer, sale, distribution or delivery of the Bonds.


9.11 Consequences

Upon the giving of a termination notice under Clause 16.10 (Termination) and subject to the Subscription Agreement:

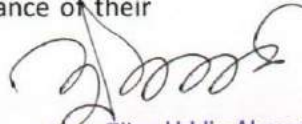
9.11.1 Discharge of Issuer: the Issuer shall be discharged from performance of its obligations under the Subscription Agreement except for the liability of the Issuer in relation to expenses related to the Bonds and except for any liability arising before or in relation to such termination; and

9.11.2 Discharge of Bondholder: such Bondholder shall be discharged from performance of their respective obligations under the Subscription Agreement.


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9.12 Interests of the Bondholders

The interests of the Bondholders shall be protected and preserved by the Trustee in the manner described in Clause 14.10 in this Trust Deed.

SECTION 11: DESCRIPTION OF JAMUNA BANK LIMITED (THE ISSUER)

Jamuna Bank Limited (JBL) is a Banking Company registered under the Companies Act, 1994 of Bangladesh with its Head Office currently at Jamuna Bank Tower, Plot# 14, Bir Uttam A. K. Khandaker Road, Block# C, Gulshan-1, Dhaka, Bangladesh. The Bank started its operation from 3rd June 2001.

The Bank provides all types of support to trade, commerce, industry and overall business of the country. JBL's finances are also available for the entrepreneurs to set up promising new ventures and BMRE of existing industrial units. The bank was established by a group of local entrepreneurs who are well reputed in the field of trade, commerce, industry and business of the country.

The Bank offers both conventional and Islamic banking through designated branches. The Bank is being managed and operated by a group of highly educated and professional team with diversified experience in finance and banking. The Management of the bank constantly focuses on understanding and anticipating customers' needs. Since the need of customers is changing day by day with the changes of time, the bank endeavors its best to devise strategies and introduce new products to cope with the change. Jamuna Bank Ltd. has already achieved tremendous progress since its beginning. The bank has already built up reputation as one of quality service providers of the country.

At present the Bank has real-time Online banking branches (of both Urban and Rural areas) network throughout the country having smart IT-backbone. Besides traditional delivery points, the bank has ATMs of its own, sharing with other partner banks and consortium throughout the country.

VISION:

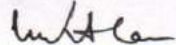
To become a leading banking institution and to play a significant role in the development of the country.

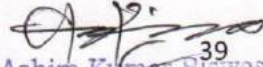
MISSION:

The Bank is committed for satisfying diverse needs of its customers through an array of products at a competitive price by using appropriate technology and providing timely service so that a sustainable growth, reasonable return and contribution to the development of the country can be ensured with a motivated and professional work-force.

VALUES:

- Customer Focus
- Integrity
- Quality
- Teamwork
- Respect for the individual
- Harmony
- Fairness


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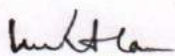
- Courtesy
- Commitment
- Respectable Citizenship
- Business Ethics
- Unique Culture


STRATEGIC PRIORITIES:

- Delivering customer' desired products and services to create true customers' value.
- Focusing on export of both traditional and nontraditional items and remittance to ensure a comfortable position of foreign exchange all the time.
- Doing businesses that have higher risk adjusted return.
- Focusing on maintenance of assets quality rather than its aggressive expansion.
- Changing the deposit mix thereby reduce the cost of deposits.
- Ensuring all modern alternative delivery channels for easy access to our services by customers.
- Taking banking to the doorstep of our target group.
- Restructuring existing products and introducing new products to meet the demand of time and the target group.
- Entering into new avenues of business to increase profitability.
- Bringing unbanked people into our delivery channels.
- Increasing fee based service/activities where costly capital is not changed.
- Ensuring organizational efficiency by continuous improvement of human capital and motivation level, dissemination of information and thereby ensuring a sustainable growth of the organization.
- Maximizing shareholders' value at all times alongside ensuring a sustainable growth of the organization.
- Pursuing CSR activities for our continued support to future generation, distressed people and for advancement of underprivileged people of the country.
- Establishing the brand image as a growth supportive and pro-customer' bank.
- Strengthening risk management techniques and ensuring compliance culture.
- Remaining cautious about environment and supporting for maintaining a green and clean soil.

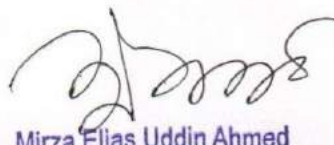
OBJECTIVES

- To earn and maintain CAMEL Rating 'Strong'
- To establish relationship banking and improve service quality through development of Strategic Marketing Plans.
- To remain one of the best banks in Bangladesh in terms of profitability and assets quality.
- To introduce fully automated systems through integration of information technology.
- To ensure an adequate rate of return on investment.
- To keep risk position at an acceptable range (including any off balance sheet risk).
- To maintain adequate liquidity to meet maturing obligations and commitments.
- To maintain a healthy growth of business with desired image.
- To maintain adequate control systems and transparency in procedures.
- To develop and retain a quality work-force through an effective human Resources Management System.
- To ensure optimum utilization of all available resources.


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Executive Vice President & CFO
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M.A. ROUF
Company Secretary
Jamuna Bank Limited
Head Office Dhaka.


Mirza Elias Uddin Ahmed
Managing Director
Jamuna Bank Limited
Head Office Dhaka.

- To pursue an effective system of management by ensuring compliance to ethical norms, transparency and accountability at all levels.

CAPITAL STRUCTURE

The Jamuna Bank Limited, the Issuer, is a private commercial bank and like other commercial banks its capital structure comprises shareholder's equity, deposits and other liabilities. As of December 31, 2020, JBL's consolidated total assets stood at BDT 241.962.13 million. Significant parts (78.97%) of JBL's total assets have been financed by deposits and other accounts.

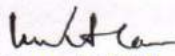
Table 2: Sources of Issuer's Capital Structure


Particulars	As of December 31, 2020	
	BDT Million	% of Total Asset
LIABILITIES		
Subordinated Debt	8,450.00	3.49%
Borrowings from other banks, FIs and agents	7,047.73	.91%
Deposits and other accounts	191,088.44	78.97%
Other liabilities	11,352.14	4.69%
Total Liabilities	217,938.31	90.07%
CAPITAL/SHAREHOLDERS' EQUITY		
Paid up capital	7,492.26	3.10%
Statutory reserve	7,267.05	3.00%
Other reserve	6,977.86	2.88%
Minority interest	0.00	0.00%
Retained earnings	2,286.65	0.95%
Total Shareholders' Equity	24,023.83	9.93%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	241,962.13	100.00%

The Issuer maintains appropriate capital adequacy, which enables it to confront various risk factors it may be exposed to. The Total Capital of the bank was BDT 28,197.42 million as on December 31, 2020 against the regulatory requirement of BDT 22,745.99 million. The total asset of the Issuer is BDT 241.962.13 million while the total risk-weighted asset is BDT 181,967.93 million.

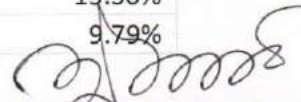
Table 3: Description of Issuer's Total Capital

Particulars	As of December 31, 2020
	BDT Million
Total Risk Weighted Assets (RWA)	181,967.93
Tier-1 Capital (A+B)	17,815.75
A. Tier-1 (Core Capital)	17,165.75
B. Additional Tier-1 Capital	650.00
Tier-2 (Supplementary Capital)	10,381.67
TOTAL CAPITAL	28,197.42
Total Required Capital (12.50% of RWA)	22,745.99
Capital Surplus/(Shortfall)	5,451.43
Total Capital to Risk-weighted Assets Ratio (Capital Adequacy Ratio)	15.50%
Core capital to Risk Weighted Assets Ratio	9.79%


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Supplementary capital to Risk Weighted Assets Ratio	5.71%
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Issuer's total paid up capital stood at BDT 7,492.26 million at the end of December 31, 2020 which was divided into 749,225,650 numbers of shares with a face value of BDT 10 per share.

Table 4: Shareholding Structure of the Issuer

Particulars	As of December 31, 2020	
	Share Value (BDT Million)	% of Holding
Sponsors	3,591.69	47.94%
Financial Institutions	444.53	5.93%
Foreign investors	61.21	0.82%
Non-resident Bangladeshi	-	-
General Public	3,394.83	45.31%
Total	7,492.26	100.00%

Business

Being a 3rd generation Bank of Bangladesh, it focuses on


- Remaining with time
- Managing change
- Developing human capital
- Creating true customer's value

i. Corporate Banking: Corporate Banking of Jamuna Bank Limited offers customized corporate banking solution for both its local Business Houses as well as Multinational Companies. The axiom of JBL's Corporate Banking services is to nurture Relationship Banking by maintaining strong relationship with premier corporate business houses of the country providing their requirement based financial and other banking services. JBL's Corporate Banking Division is well equipped with skilled and experienced personnel who have vast exposure in this area and who being Relationship Managers maintain one to one relationship with all corporate business houses having relationship with the Bank. Relationship Managers are relentless in meeting the exact need and any emergency requirement of the corporate customers.

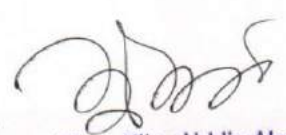
JBL's Corporate Banking exposure is concentrated in diversified areas of business that include:

1. Spinning
2. Textile
3. Garments
4. Garments Accessories
5. Iron & Steel
6. Cement
7. Building Materials
8. Furniture & Furniture materials
9. Edible Oil
10. Food & Beverage items
11. Various Trading
12. Ship Building


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13. Ship Breaking
14. Infrastructure Building & Construction
15. Electronics & Electrical Equipment
16. Agro & Agro Products
17. Transport
18. Real Estate
19. Telecommunication

JBL Corporate Banking offers a wide range of financial solutions through both Conventional and Islamic Banking products that include-

Project Finance is allowed for both new project and expansion of existing project by financing mainly capital machinery at a desired debt-equity in the form of Term Loan preferably up to 5 years, Hire Purchase, Lease Finance. However, for exceptionally desired Project, JBL also extends financing for factory building. For promoting Green Banking, JBL gives priority for financing ETP and other environmental friendly arrangements. JBL prefers for being the lone banker in Project Financing. However, for economically desired projects, JBL offers Project Financing through loan syndication and take part in syndication.

Working Capital Finance is the preferred area for JBL Corporate Banking. It offers wide range of products for meeting the working capital requirement of all types of industrial units, trading houses and commercial houses. JBL meets the working capital requirement not only of local but also of international businesses requiring import-export supports through Trade Finance.

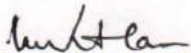
Various working capital modes of Finances that JBL offers for those business houses that procure raw materials/ Stocks-in-trade from local market are as follows:

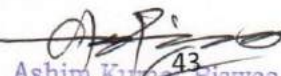
- **Cash Credit (Hypothecation)** popularly known as CC (Hypo) that requires mainly for financing local procurement of raw materials/ Stocks-in-trade. CC(Hypo) is revolving in nature given for one year and is renewed for further period based on satisfactory turnover.
- **Time Loan** is a preferred mode of working capital finance for procuring local raw materials/stocks-in-trade. Time Loan is given for a specific period matching with the operating cycle i.e. 30 to 60 days for trading and 90 to 180 days for manufacturing houses.
- **Cash Credit (Pledge)** known as CC (Pledge) is offered for those business houses which cannot offer adequate/requisite collateral security. In this case, the Bank allows finance for purchasing raw materials/stocks-in-trade from local market allowing drawing through Pay Order directly in the name of supplier(s). Goods procured are stored in the godown under lock & key of the Bank. Customers release goods through Delivery Order (DO) by making proportionate payment against goods.

ii. **Retail Banking:** JBL offers various retail banking products to meet its customers' different needs:


Current Deposit (CD) Account:

Current Deposit Account is meant for facilitating day to day transactions of different business entities, nonprofit organizations, Government, Semi Government, Autonomous bodies, Sector corporations and different other organizations/ institutions, club, societies, Trust etc. Opening of the account requires a minimum deposit of BDT5000. However, there is no minimum balance requirements and also no ledger fee. Only a half yearly service charge of Tk.500 and Government Excise Duty etc. are applicable. Current Deposit Account facilitates:


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- Free MICR cheque facility.
- Unlimited deposit and withdrawal.
- Free online facilities across the branches.
- Cash management facilities under the prior arrangement.
- Automated clearing facility.
- Electric fund transfers without cheque.
- SMS Banking facility.
- Internet Banking facility.
- Real Time Gross Settlement (RTGS) facility

Short Notice Deposit (SND) Account:

Short Notice Deposit Account is meant for facilitating transactions on a short intervals of different business entities, non-profit organizations, Government, Semi Government, Autonomous bodies, Sector corporations and different other organizations/ institutions, club, societies, Trust etc. The account bears an attractive interest on fulfillment of conditions. Opening of the account requires a minimum deposit of BDT5000 for urban area and BDT 2000 for rural area. The same deposit needs to be maintained as minimum balance for receiving interest. However, there is no ledger fee. Only a half yearly service charge of BDT500 for urban area and BDT 300 for rural area and Government Excise Duty etc. are applicable.

Short Notice Deposit Account facilitates:

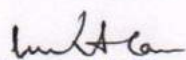
- Free MICR cheque facility.
- Unlimited deposit.
- Withdrawal on a certain interval and a 7 days' notice will allow receipt of interest accrued on daily balance payable on a half yearly basis.
- Free online facilities across the branches.
- Cash management facilities under the prior arrangement.
- Automated clearing facility.
- Electric fund transfers without cheque.
- SMS Banking facility.
- Internet Banking facility.

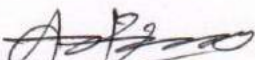
Savings Bank (SB) Account:

Savings Bank Deposit Account is meant for individual savers. The account bears an attractive interest on fulfillment of conditions. Opening of the account requires a minimum deposit of BDT2000 for urban area and BDT500 for rural area. The same deposit needs to be maintained as minimum balance for receiving interest. Yearly service charge is applicable as per Bangladesh Bank's rules.

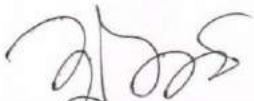
Savings Bank Deposit Account facilitates:

- MICR cheque facility.
- Debit Card with wider ATM/ POS access.
- Limited number and amount of monthly withdrawal allows receipt of interest accrued payable on a half yearly basis.
- Free online facilities across the branches.
- Automated clearing facility.
- Electric fund transfers without cheque.
- SMS Banking facility.


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- Internet Banking facility.
- Real Time Gross Settlement (RTGS) facility

Special Savings Bank Account

Features offered for Grihini Savings Bank Deposit Account:

- Interest on every day's balance and payment at the end of the month.
- 0.50% higher interest than that of usual SB Account.
- Free Debit Card.
- 25% reduced charge for all banking services.
- Money withdrawal facility from any VISA signed ATM booth around you 24 hours a day.
- Free online facilities across the branches.
- Balance query through SMS.
- Personal Loan facility for A/c holders complying bank's terms & conditions.
- Education loan facility for your eligible children complying bank's terms & conditions.
- Privilege for doing Internship for your eligible children.
- Gift for the best saver
- Priority service.

Resident Foreign Currency Deposit (RFCD) Accounts:

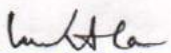
Persons ordinarily resident in Bangladesh may open and maintain RFCD accounts with foreign exchange brought in at the time of their return from travel abroad. Any amount brought in with declaration to Customs Authorities in form FMJ and up to US\$5000 brought in without any declaration. Balance in these accounts shall be freely transferable abroad. Fund from these accounts may also be issued to account-holders for the purpose of their foreign travels in the usual manner. (i.e. with endorsement in passport and ticket, up to US\$2000 in the form of cash currency notes and the remainder in the form of TC & or other currencies.)

Resident Foreign Currency Deposit (RFCD) Accounts facilitates:

- Opportunities to open RFCD account as per desired of the account holder in USD, Pound Sterling and EURO.
- Opportunities to avail international credit card against the balance amount of RFCD account.
- Interest will be paid as per Bangladesh Bank guidelines.


iii. **Small and Medium Enterprise (SME) Loan:** SMEs, the engine of growth in Bangladesh, are considered a priority sector as announced by Bangladesh Bank. JBL SME Banking has differentiated itself in the market in its business approach. JBL have designed a number of loan products to meet the needs which are explained below:

- Jamuna Bonik
- Jamuna Chalantika
- Jamuna Green
- Jamuna Jantrik
- Jamuna Nari Uddogh
- Jamuna NGO Shohojogi
- Jamuna Shachchondo
- Jamuna Somriddhi


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i. Jamuna Swabolombi

iv. Islamic Banking: Besides conventional banking, Jamuna Bank Limited is carrying Islami Banking activities based on Islami Shaiah principles. The first Islami Banking branch of the Bank opened on October 25, 2003 at Nayabazar in Dhaka. Afterwards it's second branch opened on November 27, 2004 at Jubilee Road in Chittagong. Jamuna Bank Limited is committed to conduct business of its Islami Banking branches strictly complying Shariah requirements. To achieve this goal a Shariah Supervisory Committee has been constituted with renowned Islami scholars of the country and senior banker having Islami Banking experiences in depth knowledge of conventional and Islami Banking. All activities of Islami Banking branches are carried out under the guidance of this Committee. A separate division has also been created at Head Office.

v. International Banking: JBL is maintaining correspondent banking relationship with 328 international Banks around 82 Countries in 897 different strategic locations worldwide to ensure the best and steadfast trade services. Presently we are maintaining 20 Nostro Accounts in different Major Currencies like USD, GBP, EURO, JPY, CHF, SAR, AED & ACU Dollar with various world reputable Banks.

Since they have wider Correspondent Network with sustainable Credit Limit and good relationship globally, they can provide the following services smoothly:

- LC Advising
- LC Confirmation
- Bank Guarantee
- Hajj Guarantee
- Purchasing/Discounting/Negotiating Export Bills
- Off Shore Banking Services
- Trade Payment Settlement
- Foreign Remittance


vi. NRB Banking & FRD: Jamuna Bank Ltd is one of the fast growing private commercial bank in the country having wide Branch & Associate network throughout the Country. All the branches are running with real-time Online and ATM facilities to settle their transaction from remote areas. We have dedicated NRB Banking Division to ensure personalized services to the valued customers at branch & Head Office Level.

It has an admirable Remittance Tie-up with a good number of world-renowned Exchange Houses and Banks throughout the World to facilitate the Remittance services to the Beneficiaries. Besides we have 102+ Branches network and 3,000+ ATM outlets (own & shared) throughout the Country.

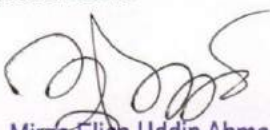
It has also a strong Remittance Settlement/distribution Network with different Associate Banks & BEFTN (Bangladesh Electronic Fund Transfer Network) covering more than 9500 remote locations throughout the Country. To ensure our reach to the doorstep of our valued customers / Beneficiaries we have arranged M-Remittance facilities with Grameenphone, Banglalink, ROBI.

Its main purpose is to cater to the needs of NRBs & their beneficiaries offering deposit and loan & investment products and services. Prioritizing the needs of NRBs, we are in process to offer different personalized products & services by establishing JBL own Exchange Houses in different Countries like UK, USA, Malaysia, Singapore, Italy, Spain, Australia, Japan, etc. To serve the NRBs in the best possible manner, Jamuna Bank Limited has deployed NRB community consultants in Exchange Houses around


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the globe. They encourage potential customers to use legal channels to remit their money to the loved ones as well as to invest their savings in the productive sectors.

It has wide range of Correspondent Banking Network & Remittance drawing arrangement with different International reputed Money Transfer Companies & Exchange Houses throughout the world to facilitate Bangladesh bound Remittance Globally. We value our customers to provide prompt & efficient services offering best competitive price for their hard-earning Foreign Currencies.

vii. Treasury: JBL treasury offers sophisticated solutions supported by a large sales force and a state of the art dealing room in Bangladesh. Currently JBL covers Foreign Exchange, Fixed Income, Money Market, Corporate Sales etc.

Money Market Operation: Money markets are used to facilitate the transfer of short-term funds from individuals, corporations or governments with excess funds to those with deficient funds. Even investors who focus on long-term securities tend to maintain some money market securities for liquidity.

Money Market Product


- Call Money
- FDR
- Repo
- Reverse Repo

Foreign Exchange Dealing: JBL Treasury engaged in need based foreign currency transactions in inter-bank market. JBL dealing room is connected to world famous Thomson Reuters live currency monitor with other on-line dealing platforms of different international banks to quote competitive spot & forward prices for major currencies. It is offering competitive exchange rates to our Importers, Exporters and Non-Resident Remitters for major currencies against BDT.

FX Products:

- Spot Dealing
- Forward Dealing
- SWAP
- Corporate Deals
- Term Placement


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Primary Dealers Operation: JBL is the market leader in Primary Dealer of Government securities. With a view to activating a secondary market in Treasury bills/Bonds and other Government securities Bangladesh Bank nominated JBL as a primary dealer in the year 2003. From the very beginning it is actively trading Government securities in OTC market. It has a large number of clients including individuals and institutions. It is nominated as best Primary Dealer by Bangladesh Bank.

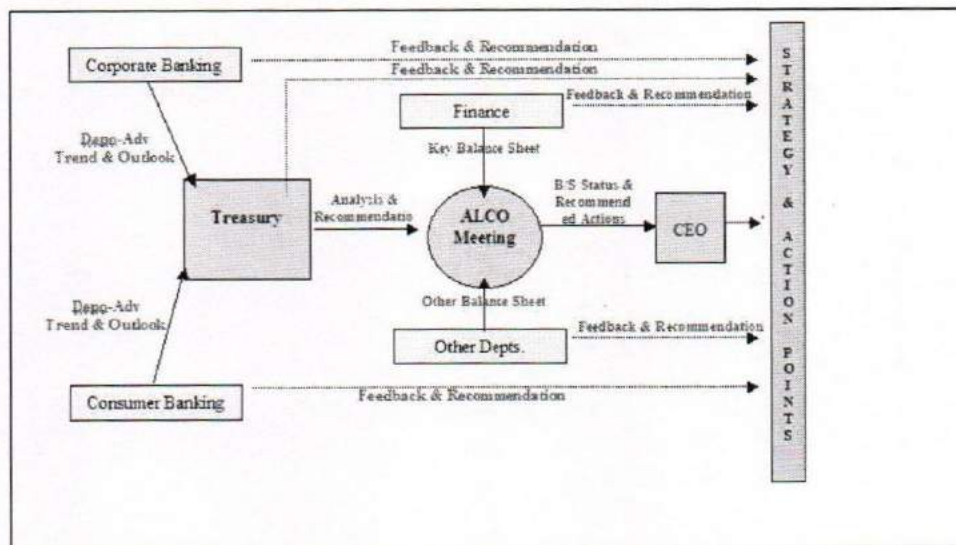
Types of Govt. Securities:

- Treasury bills tenure wise: 91 days, 182 days & 364 days
- Treasury bond tenure wise: 05 Years, 10 Years, 15 Years & 20 Years

Asset Liability Management (ALM): The concept of Treasury Management involves the consideration of balanced approach to Asset and Liability Management of a Bank. In a sense, the underlying principles of Treasury Management are the same as that is applied to fund management in Banks. Here, fund management includes the management of both local currency and foreign currency business.

Asset Liability Management (ALM) is an integral part of Bank Management; and so, it is essential to have a structured and systematic process for manage the Balance Sheet.

JBL's Asset & Liability management is monitored through ALCO. The information flow in the ALCO is diagrammed as below:



Profile of Directors

Mr. Gazi Golam Ashria **Chairman**

Mr. Gazi Golam Ashria was elected as the Chairman of the Board of Directors of Jamuna Bank Limited on April 29, 2021. Mr. Ashria was born in 1981 in a respectable Muslim family. He is the youngest son of Mr. Golam Dastagir Gazi, Bir Protik, MP & Minister, Ministry of Textiles & Jute and Mrs. Hasina Gazi, Mayor of Tarabo Municipality, Narayanganj.

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Mr. Ashria completed his graduation in Economics from Saskatchewan, Canada and later joined his family business in 2001. He is the Director of Content Matters Limited, Progressive Properties Limited, Gazi Renewable Energy Limited, Gazi Networks Limited, and Gazi Communication Limited. Presently he is the Chairman of Gazi Television Limited (GTV). As Deputy Managing Director of Gazi Group, he is also looking after the businesses of GaziTyres, Gazi Auto Tyres, Star Rubber Industries, Gazi Trade International, Gazi Rubber Plantation, Gazi Rubber Processing Plant and Gazi Enterprise.

He is also a director of The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI).

He is a renowned Cricket Organizer and involved with Gazi Group Cricketers, Rupgonj Tigers, GaziTyre Cricket Academy under the jurisdiction of Bangladesh Cricket Board (BCB). He is also involved with different School(s), College(s), Madrasa(s), and various Social organizations.

Engr. A.K.M. Mosharraf Hussain
Director

Engr. Mosharraf Hussain was born in 1944 in a respectable Muslim family of Kazipur, Sirajgonj. He obtained Degree in Bachelor of Science in Civil Engineering from Bangladesh University of Engineering and Technology (BUET). He is a fellow member of the Institute of Engineers, Bangladesh (IEB). He started business in construction sector through setting up a renowned construction firm, The Civil Engineers Ltd. He also set up a number of industrial undertakings in textile and clothing sectors. He is the Managing Director of Standard Group, Chairman of The Civil Engineers Ltd., Chairman of AMANN Bangladesh Ltd. (a Bangladesh-Germany joint venture company). He was the Founder Chairman of Standard Insurance Ltd. He was also a CIP for couple of years.

He served as Chairman of the Board of Directors of Jamuna Bank Limited for two terms i.e. from April 27, 2018 to April 27, 2019 and April 27, 2002 to April 26, 2003.

Engr. Md. Atiqur Rahman
Director


Engr. Md. Atiqur Rahman comes of a respectable Muslim family of Cumilla who was born in 1946. He obtained B.Sc. Degree in Civil Engineering from Bangladesh University of Engineering and Technology (BUET), Dhaka and is a Fellow member of the Institute of Engineers, Bangladesh (IEB). He made his mark in business and industry. He is the Managing Director of The Civil Engineers Ltd., one of the pioneer & leading construction companies in Bangladesh. In industrial sector, he was actively associated with setting up of a number of industrial concerns in garments sector. He is the Chairman of country's renowned industrial conglomerate named "Standard Group". He was also a Sponsor Shareholder Director of Standard Insurance Ltd. For his contribution in trade, commerce and industry he was declared CIP by the government for the last couple of years.

Mr. Rahman served as Chairman of the Board of Directors of Jamuna Bank Limited for two terms i.e. from April 27, 2019 to April 28, 2020 and April 27, 2003 to April 26, 2004.

Mr. Fazlur Rahman
Director

Mr. Fazlur Rahman comes of a respectable Muslim family of old Dhaka. He is a self-educated personality in trade, commerce and industry. By virtue of his education and hands-on experience he has emerged as one of the business tycoons in trade & industry of Bangladesh. He set up country's largest conglomerates namely City Group having a number of industrial units consisting of Edible Oil, Sugar, Flour, Seed Crushing, Salt, Mineral Water, Poultry, Fish & Animal Feed Products, Plastic, Food & allied products and also related industries like Printing and Packaging sub-sectors. For last couple of


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years, the Group focused on diversifying its business through adding carrier vessels namely Safe Shipping Line Limited. Recently City Group established City Auto Rice and Dal Mills Ltd. in his business profile. The well-known City Group of the country bears testimony of his successful entrepreneurship and management. He is the Chairman and Managing Director of City Group. He was also the Chairman of Dhaka Insurance Ltd. He was the Chairman of Bangladesh Sugar Refiners Association and Bangladesh Vegetable Oil Refiners and Vanaspati Manufacturers Association. He is a member of the Advisory Committee of Ministry of Commerce. He is the life member of Trustee Board of Anjuman Mofidul Islam and member of the Managing Committee of Gandaria High School, Dhaka. He served as the Chairman of the Board from May 08, 2006 to April 28, 2007.

Al Haj Nur Mohammed
Director

Al-Haj Nur Mohammed was born in 1954 in a respectable Muslim family of Munshigonj. He obtained Bachelor of Arts Degree from the University of Dhaka. He is associated with a number of business concerns. He was a Member of Parliament of National Assembly. He is the President of Munshigonj Chamber of Commerce and Industry since 1989, President of Bangladesh Anti-Drug Federation, President and Founder of Al-Haj Nur Mohammed Trust. He is well known for his contribution to social welfare and philanthropic activities. He served as Chairman of the Board of Directors of Jamuna Bank Limited from April 29, 2007 to April 26, 2008. He also served as the Chairman of the Audit Committee & Chairman of the Executive Committee of the Board of Directors of the Bank for couple of times. He has been serving as the Founder Chairman of Jamuna Bank Foundation, an allied concern of Jamuna Bank Limited established with an aim and objective to provide assistance to the destitute and distressed people of the society as well as to create awareness/inspire people regarding their social responsibilities and commitments towards nation as a part of CSR activities of Jamuna Bank Ltd. since its inception.

Mr. Robin Razon Sakhawat
Director

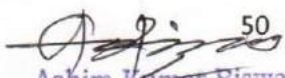
Mr. Robin Razon Sakhawat is the eldest son of Mr. Abu Khair Mohammed Sakhawat, one of the successful business pioneers in the sectors of textile and garments sector of Bangladesh. After completing high school diploma in 2005 and he got involved with the family business in Germany in the sector of garments trading. In 2009 he received a bachelor's degree in Financial Engineering from Goethe University Frankfurt and started administering Robintex Group as a Director in 2010 after returning to Bangladesh, which is a 100% export oriented knit-composite Germany-Bangladesh joint venture started in 1996. Renowned in global context, Robintex has become one of the leading manufacturers and exporters of knitwear. Being a Director, Robin Razon Sakhawat contributed to the company confidently focusing on technological innovations, productivity and quality enhancement thru industrial engineering and the successful execution of current business processes and future developments side by side and thus accomplished the position of Managing Director in the year 2015.

Mr Robin Razon Sakhawat is also member of the Bangladesh German Chamber of Commerce and Industry (BGCCI) and is actively involved in various industries such as banking, logistics and property market.

Mr. Redwan-ul Karim Ansari
Director

Mr. Redwan-ul Karim Ansari is an innovation driven entrepreneur with a diversified portfolio. He is the youngest son of Late Mr. Rezaul Karim Ansari, ex-chairman and director, Jamuna Bank Ltd. Born in November 30, 1985, Mr. Redwan-ul Karim Ansari has had more than 10 years of experience in a variety of domains such as commercial, Company and competition law, risk management, process flow


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Mirza Elias Uddin Ahmed
Managing Director
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management and design, optimization and financial Information Technology and alternative distribution channel exploration for banks.

Mr. Ansari obtained Bachelor of Law in Commercial Law from Westminster University, London in 2008-09. He completed his LLM in International Competition Law from City University of London in 2009-10. In 2010-11, He received his tutelage from the City University and was called to the bar at Lincoln's Inn.

His career started as a practitioner of law. At the same time, he worked in the family businesses to enhance his acumen in the field of international trade, negotiations and compliance. He has always been an avid visionary when it came to Information Technology and has developed practices around financial technology and modern banking services. Currently, he has shifted his career more towards multiple business portfolios where he holds diversified positions such as CEO and CAO in some of the highest ranking companies in production and innovation.

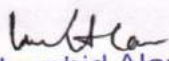
Mr. Redwan-ul Karim Ansari is actively involved in various industry and professional associations. He is a lifetime member of the prestigious Lincoln's Inn society which is one of the four Inns of Court in the UK. He is also an active member of BASIS (Bangladesh Association of Software & Information Services) and BCS (Bangladesh Computer Samity).

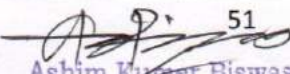
Mr. Md. Belal Hossain
Director

Mr. Md. Belal Hossain was born in a respectable Muslim family of Naogaon in 1956. They are well reputed in home and abroad business world. They have a giant importing house along with a numbers of small and large food grain industry & honorable importer & exporter. He is the Managing Director of Belcon company Pvt. Ltd., BH Hitech Food Ind. Pvt. Ltd., Nadia Food & Agro Industries Pvt. Ltd. & BH Specialised Cold Storage Pvt. Ltd. He is associated with sports and trade bodies of Naogaon, Dinajpur and Hilli. He has been awarded by the President of the Govt. of Bangladesh as "ADGP Fellow Membership" of Atish Dipankar Gobeshona Porishad in 2004 and as "Best Agro based industrial Entrepreneur" of FNS Business Award 2005. In society he is a great Donor of innumerable Mosque, Madrasha & Tennis Club. He is a member of (A) Naogaon Chamber of Commerce & Industry, (B) Importers Association, Hilly, Dinajpur (C) Importers Association, Sonamasjid, Chapai Nawabgonj & (D) Dhaka Club, Dhaka & Dhaka New DOHS Council. He is a life member of (A) Naogaon Zilla Kira Sangstha, Naogaon (B) Tennis Club, Naogaon (C) Bangladesh Red Crescent Society, Naogaon (D) Bangladesh Diabetic Sommittee, Naogaon Branch, Naogaon & (E) Naogaon Sunrise Club, Naogaon. He is an executive member of Naogaon Rice Merchant Association, Naogaon & Bangladesh Auto Major and Husking Mills Owner's Association, Dhaka. He is a well-known and popular person in the district of Naogaon as well as in whole Bangladesh. He is a renowned figure in business world. He was the Chairman of the Board from April 27, 2011 to April 29, 2012.

Mr. Md. Mahmudul Hoque
Director

Mr. Mahmudul Hoque was born in a respectable Muslim family of Chittagong in 1960. He obtained Bachelor of Commerce Degree from Chittagong University. Over the past thirty years of his business career he gained significant experience in import and export trade, power sector, real estate and textile sector. He is the Managing Director of Anlima Yarn Dyeing Ltd. a publicly listed company of DSE and CSE. He is also the Chairman/ Managing Director of Precision Energy Ltd., Anlima Textile Ltd., Allied Enterprise (Pvt.) Ltd. and Anlima Buildtech Ltd. Mr. Hoque is also the sponsor Director of Jamuna Bank Ltd. and International Holdings Ltd. He is involved in different social development works though a host of social organizations. He served as Vice-Chairman of the Board of Jamuna Bank Ltd. from April 27, 2002 to April 26, 2003 and Chairman of the Board from April 30, 2012 to April 28, 2013.


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Managing Director
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Head Office Dhaka.

Mr. Shaheen Mahmud

Director

Mr. Mahmud was born in a respectable Muslim family of Dhaka. His father was an elite business entrepreneur and taught Mr. Mahmud how to succeed in business by adopting honest and ethical practices which has remained his guiding principles ever since. He is the Chairman of Cotton Group, owns a number of RMG manufacturing units under the umbrella of Cotton Group, with necessary backward and forward linkages, ensuring high compliance and quality standards, as required by his European, US, Canadian and South American buyers. Hence, it did not take him long to become a successful exporter of readymade garments from Bangladesh and earn confidence of global buyers and accolade from the Government of Bangladesh. In appreciation of large volume export, the Government of Bangladesh awarded him an export trophy and gave him CIP status. Mr. Mahmud also runs Telecommunication and Real Estate Company and has under his active consideration a number of diversification programs. He represented Bangladesh as a member of several delegations to Japan, South Korea and Europe. He has been elected as a Director of Bangladesh Korea Chamber of Commerce and Industry.

Mr. Mahmud is a keen sports enthusiast and social benefactor. He is the Senior Vice Chairman of Usha Kriya Chakra, a renowned sporting club of Dhaka. He also served the Bangladesh Hockey Federation as its Vice President for 12 years. He sponsored the biggest annual golfing event of the Country, Bangladesh Amateur Golf Championship for a consecutive period of 5 years. Mr. Mahmud also sponsored the "National Age Group Swimming Competition" in an effort to find and promote talents from all over the country. Mr. Mahmud instituted awards after the name of his late father for the meritorious under-privileged school children. Mr. Mahmud is happily married to Ms. Tasmin Mahmud and they are caring, loving parents of a daughter and a son. He traveled major countries of the six continents for business purpose. He served as Chairman of the Board of Directors of the Bank from April 28, 2014 to April 27, 2015.

Mr. Md. Sirajul Islam Varosha

Director

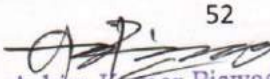
Mr. Md. Sirajul Islam Varosha is the Director of the Board of Directors of the Jamuna Bank Limited. He is the son of Al-haz Karim Uddin Varosha and he was born in the year 1958 in a respectable Muslim family of Rangpur District of Bangladesh. After completing graduation, he started his career as a business professional. He has involved with several possible business houses and industrial organizations. Mr. Varosha is the Chairman of Karim Impex, Amazontex Knit Fashion Garments Ltd. and S.V. Food & Chemical Industries Ltd. He is the Managing Director of R. K. Industries Ltd. & R. K. Metal Industries Ltd. He is the Proprietor of S.V. Tobacco Co., M/s. Siam Enterprise, M/s. Islam Enterprise and S.H. Trading Co. He is the Director of Wari Golden Hospital & Diagnostic Complex Ltd. He is an amiable person and has deep affinity and attachment with various socio-cultural activities. He has served as Vice Chairman of the Board from April 29, 2007 to April 26, 2008. He has served as Chairman of Jamuna Bank Limited from April 28, 2015 to April 27, 2016. He is also a member of Liaison Committee of International Business Forum of Bangladesh (IBFB).

Mr. Kanutosh Majumder

Director

Mr. Majumder hails from a respectable Hindu family of Noakhali. He was born in 1940. He is a Master's of Commerce from University of Dhaka. A renowned and pioneer businessman in construction sector, he set up New Generation Construction Co. Ltd., one of the oldest and leading construction firms of the country, which has been keeping remarkable contribution in building country's infrastructural development. Mr. Majumder is a Sponsor shareholder of Federal Insurance Co. Ltd., advisor of Mohanagar Puja Committee and also a member of Dhaka Club Limited. Mr. Majumder was the Chairman of the Board of Directors from April 29, 2013 to April 26, 2014.


Md. Khurshid Alam
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Ashim Kumar Biswas
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Jamuna Bank Limited
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Managing Director
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Mr. Md. Ismail Hossain Siraji
Director

Mr. Md. Ismail Hossain Siraji comes from a respectable Muslim family of Dhaka. He was born in 1978. He is a successful businessman in leather and textile sector. He is associated with number of business and industries. He is the Director of Reliance Tannery Ltd., Shahjahan Spinning Mills Limited, RTL Footwear Ltd., Chairman of Aimon Knitwear Ltd., Proprietor of Assarunnesa Memorial Hospital, Haji Yunus Mia Diagnostic Center, Reliance Footwear and Shahjahan Dairy Farm. He is a life member of Dhaka Rifle Club, member of Spain-Bangladesh Chamber of Commerce and Industry (SBCCI), member of Army Golf Club and member of Lions Clubs International.

He served as Chairman of Jamuna Bank Limited from April 27, 2017 to April 26, 2018. He also served as Vice-Chairman of the Board of Directors of Jamuna Bank Limited from April 27, 2009 to April 26, 2010.

Mr. Gazi Golam Murtoza
Director

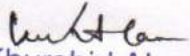
Mr. Gazi Golam Murtoza was born in a respectable Muslim family of Dhaka in 1980. Mr. Murtoza completed his "O Level" from SFX Green Herald International School in 1997 and "A Level" from Scholastica School in 1999. He completed his Bachelor Degree in Engineering (Polymer Science) from the University of Akron, a renowned North American University. Mr. Murtoza is the Director of the country's renowned business conglomerate, "Gazi Group". He made his mark in IT development in the country. He is the key person of Gazi Networks Ltd. as its Managing Director. He is the Director of Bangladesh Cricket Board (BCB), the Chairman of Cricket Committee of Dhaka Metropolis (CCDM) and also President of Gazi Group Cricketers. He is the eldest son of Mr. Golam Dastagir Gazi, Bir Protik, MP and Hasina Gazi, Mayor, Tarabo Municipality, Narayanganj.


He has served as Chairman of Jamuna Bank Limited from April 27, 2016 to April 27, 2017. He also served as Vice Chairman of the Board of Directors of the Bank from April 27, 2010 to April 26, 2011.

Mr. Md. Hasan
Director

Mr. Md. Hasan is one of the Directors of renowned business house City Group founded by his father, Mr. Fazlur Rahman, a prominent business personality in Bangladesh. He had his school education in St. Gregory's High School, Dhaka and he passed Higher Secondary Certificate Examination in the commerce group from Notre Dame College. He set out abroad and qualified as BBA from Charles Strut University in Australia. Mr. Md. Hasan, upon his return from abroad, keeps himself engaged as one of the Directors of those business enterprises that City Group has conglomerated for last 42 years, by dint of his endeavour Mr. Md. Hasan has, by now, assumed very significant role in the field of Finance and Banking as well as Corporate affairs of City Group. Mr. Md. Hasan was the Chairman of Dhaka Insurance Company Ltd. from February 02, 2012 to August 28, 2014 and discharged the assigned duties and responsibilities very successfully there. He has been functioning as one of the Directors of Somoy Media Limited which is one of the renowned TV channels in the country. Mr. Md. Hasan is one of the prominent members of Bhatary Golf & Country Club and President of The Gregarious Club, which is a premier division Basketball team in Bangladesh. He is fond of outdoor sports and every year he sponsors the basketball tournament organized by St. Gregory's High School, Dhaka.

Mr. Md. Saidul Islam
Representative Director


Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

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Ashim Kumar Biswas
Executive Vice President & CFO
Jamuna Bank Limited
Head Office, Dhaka.


M.A. ROUF
Company Secretary
Jamuna Bank Limited
Head Office, Dhaka.


Mirza Elias Uddin Ahmed
Managing Director
Jamuna Bank Limited
Head Office Dhaka.

Mr. Md. Saidul Islam was appointed as a Representative Director on behalf of Fabian Industries Ltd. to the Board of Jamuna Bank Ltd. in August 2020.

Mr. Islam is a versatile new-age business person. He obtained Bachelor of Science (Hon's) from Coventry University UK. Mr. Islam joined the family business of Fabian group in the year 2010. Since then, he has helmed many group company portfolios. Currently, he is the Director of Fabian Industries Ltd., Fabian Thread Ltd., Fabian Multiplex Industries Ltd. & Fabitex Industries Ltd. At Jamuna Bank, he is one of the members of Board's Risk Management Committee.

Mr. Md. Abdur Rahman Sarker
Independent Director

Mr. Md. Abdur Rahman Sarker comes from a respectable Muslim family of Munshigonj. He started his career in 1973 as a Probationary Officer with Janata Bank Limited and afterwards, he served in National Bank Limited in different capacities over 25 years. Lastly, he appointed as Managing Director & CEO of the National Bank Limited and served the Bank for the period from 2007 to 2010. He also served Shahjalal Islami Bank Limited as Managing Director for the period of 2010-2013. He obtained M.A. in Economics from Rajshahi University and has extensive banking experience of 40 years. He has travelled widely and attended different training programs and seminar at home and abroad.

Mr. Obaidul Kabir Khan
Independent Director


Mr. Obaidul Kabir Khan comes from a respectable Muslim family of Dhaka. He started his career in 1968 with National Insurance Company Limited and served the company in different capacities. He also served Sadharan Bima Corporation in different capacities. Later on he joined as Managing Director of Republic Insurance Company Limited and held the position for the period from 2004 to 2014. After that he appointed as Advisor of the Republic Insurance Company Limited and served upto December 31, 2018. He did his graduation from University of Dhaka in 1967. He has extensive professional experience over 46 years. Mr. Obaidul Kabir Khan has travelled widely and attended different training programs and seminar at home and abroad.


Mr. Mirza Elias Uddin Ahmed
Managing Director & CEO

Jamuna Bank Limited has appointed prominent banker Mr. Mirza Elias Uddin Ahmed as Managing Director & CEO with effect from October 21, 2019. Earlier Mr. Ahmed served the Bank in the capacities of Additional Managing Director and Deputy Managing Director for over 7 years. A career Banker Mr. Ahmed's services in bank's evolved for over 34 years with all round exposure in most banking fields including Treasury, Risk Management, Operation & Services, Business, Fx and Credit.

Mr. Ahmed did his Master's in Management from the University of Dhaka. He started his banking career in 1985 with National Bank Limited. He then served Prime Bank Ltd. and Mercantile Bank Limited before joining Jamuna Bank Limited as SAVP in 2001. He also served as the Chairman of Jamuna Bank Capital Management Limited. He is a Diplomaed Associate of the Institute of Bankers Bangladesh and Founder General Secretary of Bangladesh Money Market Dealers Association (BAMDA). He was also the Chairman of Technical Committee of Primary Dealers Bangladesh Limited and member of Bangladesh Foreign Exchange Dealers' Association (BAFEDA). As the CEO of Jamuna Bank Foundation, he also planned and implemented various CSR activities. He is also serving as the Chairman of a Day Care Centre set up for children of employees of private commercial banks titled 'Pushpita', operated in the Motijheel and Dilkusha areas of the capital, Dhaka.


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Ashim Kumar Biswas
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Mirza Elias Uddin Ahmed
Managing Director
Jamuna Bank Limited
Head Office, Dhaka.

Mr. Ahmed received extensive training on Bank Management at home and abroad and obtained higher education in Banking and Strategic Leadership. He is a widely travelled person and possesses vast knowledge of banking operations of many countries of the world.

Management Profile

JBL's Top Management consists of the following officials:

Senior Management Team:

Name	Designation
Mr Mirza Elias Uddin Ahmed	Managing Director & CEO
Md. Abdus Salam	Deputy Managing Director
Mohammed Fazlur Rahman Chowdhury	Deputy Managing Director & Head of Business
Noor Mohammed	Deputy Managing Director
Fazle Quayum	Deputy Managing Director & Chief Risk Officer
A. K. M. Atiqur Rahman	Deputy Managing Director & Chief Information Technology Officer

Executive Committee:

Name	Designation
Mr. Robin Razon Sakhawat	Director & Chairman (EC)
Engr. Md. Atiqur Rahman	Director
Al-Haj Nur Mohammed	Director
Mr. Shaheen Mahmud	Director
Mr. Md. Sirajul Islam Varosha	Director
Mr. Kanutosh Majumder	Director
Mr. Md. Hasan	Director

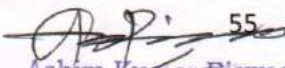
Audit Committee:

Name	Designation
Mr. Obaidul Kabir Khan	Independent Director & Chairman(AC)
Engr. A. K. M. Mosharraf Hussain	Director
Mr. Redwan-ul Karim Ansari	Director
Mr. Md. Abdur Rahman Sarker	Independent Director


Risk Management Committee:

Name	Designation
Mr. Md. Ismail Hossain Siraji	Director & Chairman (RMC)
Mr. Md. Saidul Islam	(Nominated by Fabian Industries Ltd.), Representative Director
Mr. Md. Belal Hossain	Director


Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited


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Managing Director
Jamuna Bank Limited
Head Office Dhaka.

Mr. Md. Mahmudul Hoque	Director
Mr. Gazi Golam Murtoza	Director

Shariah Supervisory Committee:

Name	Designation
Dr. Saikh Muhammad Mahadi Hasan; Chief Instructor, Academy of Quran Studies	Chairman (CC)
Mr. M. Azizul Haque; Founder Managing Director of Islami Bank Bangladesh Ltd., Consultant of Islami Banking	Member
Prof. Mawlana Md. Salahuddin; Khatib, Baitul Mukarram, National Mosque, Dhaka	Member
Mawlana Abdur Razzak; Principal, Madinatul Ulum Model Institute Boys Kamil Madrasah, Dhaka	Member
Hafez Mawlana Mufti Ruhul Amin; Principal, Jamea Islamia Darul Ulum Khademul Islam Gawherdanga Madrasah, Tungipara, Gopalganj	Member
Hafez Mawlana Prof. Dr. Shahidul Islam Barakati; Islami Scholar	Member
Dr. Ahmadullah Trishali; Assistant Director, Bangladesh Madrasa Teachers' Training Institute(BMTTI) Board Bazar, Gazipur	Member
Mr. Mirza Elias Uddin Ahmed Managing Director, Jamuna Bank Ltd	Member(Ex-officio)

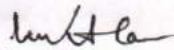
Description of Encumbered and Unencumbered Assets with Value thereof


i. Encumbered Assets:

As of December 31, 2020, there is no encumbered assets of Jamuna Bank Ltd.

ii. Unencumbered Assets:

As of December 31, 2020, total unencumbered assets of Jamuna Bank Ltd. are BDT 239,159,731,264.35 crore.


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Head Office. Dhaka.

Description of Assets and Liabilities (Consolidated)

Table 5: Description of Assets as on 31st December, 2020

PROPERTY AND ASSETS:

Items	Total Asset	% of Total Asset
Cash	11,265,375,834	4.66%
Balance with other banks and financial institutions	6,403,570,808	2.65%
Money at call on short notice	2,030,169,600	0.84%
Investments	51,207,952,444	21.16%
Loans and advances	163,908,028,807	67.74%
Fixed Assets including premises, furniture and fixtures	3,542,066,805	1.46%
Other assets	3,604,968,122	1.49%
Total Assets	241,962,132,420	100.00%

Consolidated Cash:

Item	Amount in BDT
A. Jamuna Bank Limited	11,265,358,149
Cash in hand	2,612,968,269
Balance with Bangladesh Bank and its agent banks	8,652,389,880
B. Jamuna Bank Capital Management Limited	14,496
C. Jamuna Bank Securities Limited	3,189
Total (A+B+C)	11,265,375,834

Consolidated Balance with other banks and financial institutions:

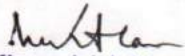
Item	Amount in BDT
In Bangladesh	5,526,887,884
Outside Bangladesh	876,682,924
Total	6,403,570,808


Consolidated Money at Call on Short Notice:

Item	Amount in BDT
Banking Sector	848,009,600
Banking Sector-OBU	1,182,160,000
Total	2,030,169,600

Consolidated Investments:

Item	Amount in BDT
A. Consolidated Government Investments	46,657,711,387
Jamuna Bank Limited	46,525,711,387


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Head Office, Dhaka.

Jamuna Bank Capital Management Limited	-
Jamuna Bank Securities Limited	132,000,000
B. Consolidated others Investments	4,550,241,057
Jamuna Bank Limited	4,444,644,647
Jamuna Bank Capital Management Limited	91,989,754
Jamuna Bank Securities Limited	13,606,656
Total Investments (A+B)	51,207,952,444

Consolidated Loans and advances

Item	Amount in BDT
A. Loans, Cash credit, Overdrafts, etc.	153,922,899,920
Jamuna Bank Limited	152,005,221,757
Jamuna Bank Capital Management Limited	1,917,678,057
Jamuna Bank Securities Limited	106
B. Inter-company Transaction	668,082,497
Jamuna Bank Capital Management Limited	666,571,016
Jamuna Bank Securities Limited	1,511,481
C. Total Loans, Cash credit, Overdrafts, etc. (A-B)	153,254,817,423
D. Bills Purchased and Discounted	10,653,211,383
Payable Bangladesh-Main operation	1,879,649,222
Payable outside Bangladesh-Main operation	1,234,224,048
Payable outside Bangladesh-Off Shore Banking Unit	7,539,338,113
Total Loans and advances (C+D)	163,908,028,807


Consolidated Fixed Assets including premises, furniture and fixtures

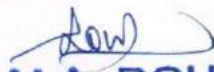
Items	Amount in BDT
A. Cost Value	5,477,785,996
Jamuna Bank Limited	5,186,922,636
Jamuna Bank Capital Management Limited	8,194,218
Jamuna Bank Securities Limited	282,669,142
B. Accumulated depreciation	1,935,719,192
Jamuna Bank Limited	1,926,275,899
Jamuna Bank Capital Management Limited	7,017,200
Jamuna Bank Securities Limited	2,426,093
Total Fixed Assets (Written Down Value) (A-B)	3,542,066,805

Consolidated Other Assets

Items	Amount in BDT
A. Jamuna Bank Limited:	4,945,171,580
Investment in shares of subsidiary companies:	1,399,998,200
Stationery, Stamps, Printing materials in stock etc.	31,350,270
Advance Rent	369,421,249


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Managing Director
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Interest/profit receivable	1,905,657,264
Balance with Brokerage houses	487,149
Security deposit	4,187,620
Branch adjustment	15,319,102
Suspense account	282,191,543
Others	936,556,167
Other assets-Off Shore Banking Unit	3,016
B. Jamuna Bank Capital Management Limited	52,825,117
C. Jamuna Bank Securities Limited	6,969,624
D. Consolidated Other assets (A+B+C)	5,004,966,322
E. Inter-company transaction:	1,399,998,200
Jamuna Bank Capital Management Limited	999,998,400
Jamuna Bank Securities Limited	399,999,800
Total Other Assets (D - E)	3,604,968,122

Table 5: Description of Liabilities as of 31 December 2020

LIABILITIES

Items	Total Asset	% of Total Asset
Borrowings from other banks, financial institutions and agents	7,047,728,539	3.23%
Deposits and other accounts	191,088,437,747	87.68%
Other liabilities	11,352,140,014	5.21%
Subordinated Debt	8,450,000,000	3.88%
Total Assets	217,938,306,300	100.00%


Consolidated Borrowing from Bangladesh Bank and Other Financial Institutions

Items	Amount in BDT
A. Jamuna Bank Limited	7,047,728,539
In Bangladesh	5,139,303,920
Outside Bangladesh	1,908,424,619
B. Jamuna Bank Capital Management Limited	-
C. Jamuna Bank Securities Limited	-
D. Inter-company transaction	-
Total Consolidated Borrowing from Bangladesh Bank and Other Financial Institutions (A+B+C-D)	7,047,728,539

Consolidated Deposits and Other Accounts

Items	Amount in BDT
Current deposit & other accounts	35,711,066,214
Bills payable	5,229,251,678


Md. Khurshid Alam
Chief Executive Officer
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Savings/Mudaraba savings deposits	21,948,750,271
Fixed/Mudaraba fixed deposits	68,904,641,045
Short notice deposit	11,325,900,821
Deposit under special scheme	47,246,634,469
Foreign currency deposit	737,743,630
Total	191,103,988,129


Consolidated Other Liabilities

Items	Amount in BDT
A. Jamuna Bank Limited:	10,787,283,733
Provision for unclassified loans and advances	3,394,219,689
Special General provision-COVID-19	501,249,311
Provision for classified loans and advances	1,527,384,000
Provision for Off Balance Sheet Exposures	566,200,417
Interest suspense account	1,736,123,895
Provision for other	196,838,418
Provision for diminution in value of investments	42,542,073
Provision for income tax	1,463,953,232
Deferred Tax liability	13,897,942
Incentive bonus	450,000,000
Accrued profit on investment	104,482,380
Contribution to JBL Foundation	228,964,818
Branch adjustment	-
Adjusting account credit	450,023,332
Other liabilities-including Off Shore Banking Unit	111,404,226
B. Jamuna Bank Capital Management Limited	1,210,039,151
C. Jamuna Bank Securities Limited	22,899,626
D. Inter Company Transaction	668,082,496
Total (A+B+C-D)	11,352,140,014

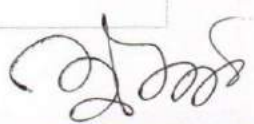
Description of Previously Issued Debt or Equity Securities

SL	Type of Issue	Year of Issue	Brief Description of the Issue
1	Right issue	2010	The Bank offered 1R:3 rights share (i.e. one rights share against three existing shares held on the record date) in 2010 and raised BDT 743,362,800. Total 7,433,628 number of ordinary shares of BDT 100/- each were issued by the Bank. Issuer's paid up capital increased to BDT 2,973,451,200 in 2010 from BDT 2,230,088,400 in previous year.
2	Jamuna Bank 1 st Subordinate Bond	2014	Jamuna Bank Ltd. issued BDT 2,000 million Subordinated Debt through private placement in 2015. This bond issued for raising capital as part of the Tier-II and have received its consent from BSEC on 29.10.2014 vide ref BSEC/CIIDS-18/20L4/732. The tenor of the bond is 7 years.


Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

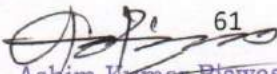

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Ashim Kumar Biswas
Executive Vice President & CFO
Jamuna Bank Limited
Head Office, Dhaka.


M.A. ROUF
Company Secretary
Jamuna Bank Limited
Head Office Dhaka.

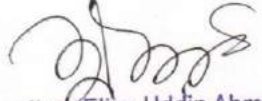

Mirza Elias Uddin Ahmed
Managing Director
Jamuna Bank Limited
Head Office, Dhaka.

3	Jamuna Bank 2 nd Subordinate Bond	2016	Jamuna Bank Ltd. issued BDT 3,000 million Subordinated Debt through private placement in 2016. This bond issued for raising capital as part of the Tier-II and have received its consent from BSEC on 15.11.2016 vide ref BSEC/CI DS-18/2014/1648. The tenor of the bond is 7 years.
4	Jamuna Bank 3 rd Subordinate Bond	2018	Jamuna Bank Ltd. issued BDT 5,000 million Subordinated Debt through private placement in 2018. This bond issued for raising capital as part of the Tier-II and have received its consent from BSEC on 28.03.2018 vide ref BSEC/C (DS-LB 2074 211. The tenor of the bond is 7 years.
4	Jamuna Bank 1 st Perpetual Bond	2019	Jamuna Bank Ltd. issued BDT 4,000 million Perpetual Debt through private placement in 2019. This bond issued for raising capital as part of the Tier-I and have received its consent from regulatory bodies accordingly. The bond is perpetual in nature.


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EC Securities Limited

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Head Office, Dhaka.


Mirza Elias Uddin Ahmed
Managing Director
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Head Office, Dhaka.

SECTION 12: AUDITORS' REPORT ALONG WITH AUDITED FINANCIAL STATEMENTS OF JBL

Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Jamuna Bank Limited

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated financial statements of Jamuna Bank Limited and its subsidiary (the "Group") as well as the separate financial statements of Jamuna Bank Limited (the "Bank"), which comprise the consolidated and separate balance sheets as at 31 December 2020 and the consolidated and separate profit and loss accounts, consolidated and separate statements of changes in equity and consolidated and separate cash flow statements for the year then ended and notes to the consolidated and separate financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements of the Group and separate financial statements of the Bank give a true and fair view of the consolidated balance sheet of the Group and the separate balance sheet of the Bank as at 31 December 2020 and of its consolidated and separate profit and loss accounts and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in notes 2 & 3.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated and

Separate Financial Statements section of our report. We are independent of the Group and the Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), Bangladesh Securities and Exchange Commission (BSEC) and Bangladesh Bank, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 201.1 (viii) of the financial statements where the management has described the possible effects of IFRS 16 "Leases". Our report is not qualified in this regard.


Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of key audit matters	Our response to key audit matters
<p>Measurement of provision for Loans and Advances</p> <p>The process for estimating the provision for loan & advances portfolio associated with credit risk is significant and complex.</p> <p>For the individual analysis, these provisions consider the estimates of future business performance and the market value of collateral provided for credit transactions.</p> <p>For the collective analysis, these provisions are manually processed that deals with voluminous databases, assumptions and calculations for the provision estimates of complex design and implementation.</p> <p>At the period end the Bank reported total gross loan and advances of BDT 162,658.43 Million (2019: BDT 177,278.78 Million) and total provision for Loan and Advances BDT 4,921.60 Million (2019: BDT 4,721.73 Million). We have focused on the following significant judgments and estimates which could give rise to material misstatement or management bias:</p>	<p>We tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> • Tested the credit appraisal, loan disbursement procedures, monitoring and provisioning process. • Identification of loss events, including early warning and default warning indicators. • Reviewed quarterly Classification of Loans (CL). • Follow Bangladesh Bank's circular and guidelines. <p>Our substantive procedures in relation to the provision for loan and advances portfolio comprised the following:</p> <ul style="list-style-type: none"> • Reviewed the accuracy of the Bank's general and specific provisions. • Assessed the methodologies on which the provision amounts based, recalculated the provisions and tested the completeness and accuracy of the underlying information.

Jamuna Bank Limited: 301


Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

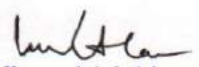
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Description of key audit matters	Our response to key audit matters
<ul style="list-style-type: none"> Completeness and timing of recognition of loss events in accordance with criteria set out in BRPD circular no.14, dated 23 September 2012, BRPD circular no.08 dated 21 April 2019, BRPD circular no.17 dated 28 September 2020 & BRPD circular no. 36 dated 10 December 2020. For individually assessed provisions, the measurement of the provision may be dependent on the valuation of collateral, estimates of exit values and the timing of cash flows. <p>Provision measurement is primarily dependent upon key assumptions relating to probability of default, ability to repossess collateral and recovery rates.</p> <p>See note no 8.8.8.8.1, and 13 to the financial statements</p>	<ul style="list-style-type: none"> Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.
<p>Valuation of treasury bill and treasury bond</p> <p>The classification and measurement of treasury bill and treasury bond require judgment and complex estimates.</p> <p>In the absence of a quoted price in an active market, the fair value of treasury bill and treasury bond is determined using complex valuation techniques which may take into consideration direct or indirect unobservable market data and complex pricing models which require an elevated level of judgment.</p> <p>See note no 3.02.2 and 7.1 to the financial statements</p>	
<p>We assessed the processes and controls put in place by the Group to identify and confirm the existence of financial instruments.</p> <p>We obtained an understanding, evaluated the design and tested the operating effectiveness of the key controls over the financial instrument valuation processes, including controls over market data inputs into valuation models, model governance, and valuation adjustments.</p> <p>We tested a sample of the valuation models and the inputs used in those models, using a variety of techniques, including comparing inputs to available market data.</p> <p>Finally we assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.</p>	<p>See note no 3.02.2 and 7.1 to the financial statements</p>
<p>Legal and regulatory matters</p> <p>We focused on this area because the Bank and its subsidiary (the "Group") operates in a legal and regulatory environment that is exposed to significant litigation and similar risks arising from disputes and regulatory proceedings. Such matters are subject to many uncertainties and the outcome may be difficult to predict.</p> <p>These uncertainties inherently affect the amount and timing of potential outflows with respect to the provisions which have been established and other contingent liabilities.</p> <p>Overall, the legal provision represents the Group's best estimate for existing legal matters that have a probable and estimable impact on the Group's financial position.</p>	
<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Group's key controls over the legal provision and contingencies process.</p> <p>We enquired to those charged with governance to obtain their view on the status of all significant litigation and regulatory matters.</p> <p>We enquired of the Group's internal legal counsel for all significant litigation and regulatory matters and inspected internal notes and reports.</p> <p>We assessed the methodologies on which the provision amounts are based, recalculated the provisions, and tested the completeness and accuracy of the underlying information.</p> <p>We also assessed the Group's provisions and contingent liabilities disclosure.</p>	<p>See note no 3.02.2 and 7.1 to the financial statements</p>

Description of key audit matters	Our response to key audit matters
<p>IT Systems and controls</p> <p>Our audit procedures have a focus on IT systems and controls due to the pervasive nature and complexity of the IT environment, the large volume of transactions processed in numerous locations daily and the reliance on automated and IT dependent manual controls.</p> <p>Our areas of audit focus included user access management, developer access to the production environment and changes to the IT environment. These are key to ensuring IT dependent and application based controls are operating effectively.</p>	<p>We have performed Information Systems audit in the Jamuna Bank Limited and tested the following aspects:</p> <ol style="list-style-type: none"> 1. Compliance Testing (i.e. documentation, process, job description, Physical Security of IT Assets, User Management System, Business continuity Plan and Disaster recovery plan, IT Asset management Process, Network design, Data backup process, Vendor Management Process, Patch management process etc.) 2. Technical Audit 3. Active directory user management 4. Physical Server access and user management 5. Core banking System - CBS <p>During the Technical audit, we tested the design and operating effectiveness of the Group's IT access controls over the information systems that are critical to financial reporting. This included testing that requests for access to systems were appropriately reviewed and authorized. We tested the Group's yearly review of access rights. We inspected requests of changes to systems for appropriate approval and authorization. We considered the control environment relating to various interfaces, configuration and other application layer controls identified as key to our audit. Where deficiencies were identified, we tested whether there were any alternative procedures in place and communicated the facts with the management through management letter.</p>
<p>See note no 3.15.06 to the financial statements.</p>	
<p>Carrying value of investments in subsidiary (s) by the Bank</p>	
<p>The Bank has invested in equity shares of its subsidiary Jamuna Bank Securities Ltd. and Jamuna Bank Capital Management Ltd. As at 30 December 2020 the carrying value of this investment is BDT 1,399.99 million.</p> <p>At the time of conducting our audit of the separate financial statements of the Bank we have considered the recoverable value of the Bank's investments in Jamuna Bank Securities Ltd. and Jamuna Bank Capital Management Ltd. stated at cost.</p> <p>Management has conducted impairment assessment and calculated recoverable value of its subsidiary Jamuna Bank Securities Ltd. And Jamuna Bank Capital Management Ltd Limited in accordance with IAS 36 (Impairment of assets).</p>	<p>We have reviewed Management's analysis of impairment assessment and recoverable value calculation of subsidiaries in accordance with IAS 36.</p> <p>In particular, our discussions with the Management were focused on the continued appropriateness of the value in use model, the key assumptions used in the model, the reasonably possible alternative assumptions, particularly where they had the most impact on the value in use calculation.</p> <p>We also checked mathematical accuracy of the model, recalculated discount rate used within the model, inputs used in the determination of assumptions within the model were challenged and corroborating information was obtained with reference to external market information, third-party sources.</p>
<p>See note no 3.01, 3.01.2 and 10.00 to the financial statements</p>	


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Mirza Elias Uddin Ahmed
Managing Director
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Head Office, Dhaka.

Description of key audit matters	Our response to key audit matters
<p>Impact of COVID-19 on Business</p> <p>On 11 March 2020, World Health Organization (WHO) declared a global pandemic due to corona virus related respiratory disease commonly called as COVID-19. It has a big impact on imports, other procurement, production, export, and other activities of the Global business. The government of Bangladesh has declared general holidays from 26.03.2020 to 30.05.2020 and majority of entity of our country was compelled to reduce their operation at that period. To contain the spread of this disease, along with many other countries of the world, Government of Bangladesh has also taken a number of measures such as declaration of general holiday, enforcement of lock down, social distancing etc. As a result of these measures all business and economic activities are affected which would also impact the Bank as well. Although the business operation of the Bank and profitability of the bank are impacted due to COVID-19, but as the situation is constantly changing and there is no certainty at present as to how long the situation will prevail, the potential impact of COVID-19 related matters on the Bank's operation and financial results cannot be reasonably assessed.</p> <p>See note no B1.01 to the financial statements.</p>	<p>Regarding COVID-19 pandemic effect on the business activities of Jamuna Bank Limited, we have discussed with the management of Jamuna Bank Limited on the potential impact of pandemic on the Bank. We also compared the Financial Statements figures of previous year with the current year to find out the impact of COVID-19 Pandemic on the Business. Moreover, we have checked the deposit, disbursement and recovery pattern during the pandemic period and compared the same with pre pandemic period. We have also analyzed the expenditure management policy and other health and safety regulations on test basis.</p>

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the consolidated and separate financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the consolidated financial statements of the Group and also separate financial statements of the Bank in accordance with IFRSs as explained in note 2 & 3 and for such internal control as management determines

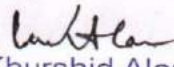
is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error. The Bank Company Act, 1991 as amended and the Bangladesh Bank Regulations require the Management to ensure effective internal audit, internal control and risk management functions of the Bank. The Management is also required to make a self-assessment on the effectiveness of anti-fraud internal controls and report to Bangladesh Bank on instances of fraud and forgeries.

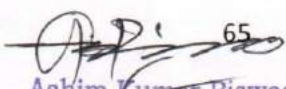
In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an


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audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the

group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

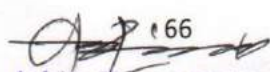
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, the Securities and Exchange Rules 1987, the Bank Company Act, 1991 as amended and the rules and regulations issued by Bangladesh Bank, we also report that:

- (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (ii) to the extent noted during the course of our audit work performed on the basis stated under the Auditor's Responsibility section in forming the above opinion on the consolidated financial statements of the Group and the separate financial statements of the Bank and considering the reports of the Management to Bangladesh Bank on anti-fraud internal controls and instances of fraud and forgeries as stated under the Responsibility of Management and those charged with governance for the consolidated & Separate financial statements and internal control for the financial statements and internal control:
 - a) internal audit, internal control and risk management arrangements of the Group as disclosed in the financial statements appeared to be materially adequate;
 - b) nothing has come to our attention regarding material instances of forgery or irregularity or administrative


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- error and exception or anything detrimental committed by employees of the Bank and its related entities (other than matters disclosed in these financial statements):
- (iii) financial statements of Jamuna Bank Limited's subsidiaries namely, Jamuna Bank Securities Ltd. have been audited by Shafiq Mizan Rahman & Augustine, Chartered Accountants and Jamuna Bank Capital Management Ltd. have been audited by ACNABIN Chartered Accountants and have been properly reflected in the consolidated financial statements;
 - (iv) in our opinion, proper books of accounts as required by law have been kept by the Group and the Bank so far as it appeared from our examination of those books;
 - (v) the records and statements submitted by the branches have been properly maintained and consolidated in the financial statements;
 - (vi) the consolidated balance sheet and consolidated profit and loss account together with the annexed notes dealt with by the report are in agreement with the books of account and returns;
 - (vii) the expenditures incurred were for the purpose of the Bank's business for the year;
 - (viii) the consolidated financial statements of the Group and the separate financial statements of the Bank have been drawn up in conformity with prevailing rules, regulations and accounting standards as well as related guidance issued by Bangladesh Bank;
 - (ix) adequate provisions have been made for advance and other assets which are in our opinion, doubtful of recovery as per tripartite meeting held on 04.03.2021 and Bangladesh Bank approval given vide letter no DBI-1/125/2021/623 dated: 08.03.2021;
 - (x) the information and explanations required by us have been received and found satisfactory;
 - (xi) we have reviewed over 80% of the risk-weighted assets of the Bank and spent over 4,550 person hours; and
 - (xii) Capital to Risk-weighted Asset Ratio (CRAR) as required by Bangladesh Bank has been maintained adequately during the year.


Place: Dhaka
Date: March 25, 2021

Khan Wahab Shafique Rahman & Co.

Khan Wahab Shafique Rahman & Co.
Chartered Accountants

Signed by: Faruk Ahmed FCA
Partner
Enrolment No.: 1581
DVC Code: 2103251591A5630155


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Chief Executive Officer
EC Securities Limited


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Ashim Kumar Biswas
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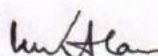

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Jamuna Bank Limited and its Subsidiaries
Consolidated Balance Sheet
As at 31 December 2020

	Note	31.12.2020 Taka	31.12.2019 Taka
PROPERTY AND ASSETS			
Cash	4(a)	11,265,375,834	12,941,204,157
Cash in hand (including foreign currencies)	4 (a)	2,612,985,954	2,632,052,416
Balance with Bangladesh Bank and its agent banks (including foreign currencies)	4 (a)	6,652,388,880	10,306,150,747
Balance with other banks and financial institutions		6,403,570,808	6,243,530,908
In Bangladesh	5 (a)	5,526,887,884	5,182,219,045
Outside Bangladesh	5 (a)	876,682,924	1,061,311,863
Money at call on short notice	6(a)	2,030,169,600	685,384,700
Investments	7(a)	51,207,952,444	39,444,097,018
Government	7 (a)	46,637,711,367	28,422,272,226
Others	7 (a)	4,570,241,077	4,019,824,792
Loans and advances	8(a)	163,908,028,807	178,484,951,943
Loans, Cash credit, Overdrafts, etc.	8 (a)	152,254,817,423	166,999,984,125
Bills purchased & discounted	8 (a)	10,653,211,383	11,484,967,817
Fixed Assets including premises, furniture and fixtures	9(a)	3,542,066,805	3,498,349,014
Other assets	10(a)	3,604,968,122	1,968,905,200
Non-Banking assets		-	-
Total assets		241,962,132,420	243,266,422,939
Liabilities			
Borrowings from other banks, financial institutions and agents	11(a)	7,047,728,539	4,461,479,087
Deposits and other accounts	12(a)	191,088,437,747	202,498,872,966
Current/Ak-uddeesh current accounts and other accounts	12 (a)	25,719,707,476	31,848,489,963
Bills payable	12 (a)	5,229,251,878	7,920,862,811
Savings/Mudharaba savings Bank Deposits		21,848,730,271	19,218,468,328
Fixed/Mudharaba fixed Deposits	12 (a)	68,904,841,045	86,756,841,218
Bearer certificates of Deposit		-	-
Short notice Deposits	12 (a)	11,201,709,177	11,138,244,138
Deposit under special scheme		47,246,634,469	45,904,673,171
Foreign currency Deposit		737,743,620	613,095,540
Other liabilities	12(a)	11,352,140,014	10,049,288,014
Subordinated Debt	12 (a)	8,450,000,000	9,200,000,000
Total Liabilities		217,938,306,300	226,209,640,068
Capital / shareholders' equity			
Paid up capital	14	7,492,286,500	7,492,286,500
Statutory reserve	15	7,267,052,441	6,296,987,121
Other reserve	16(a)	6,977,662,261	1,840,810,160
Non controlling interest	16 (a)	1,609	1,633
Retained earnings		2,286,652,308	1,626,927,448
Total shareholders' equity		24,023,626,120	17,056,782,871
Total liabilities and shareholders' equity		241,962,132,420	243,266,422,939

Jamuna Bank Limited 367


Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

68

Ashim Kumar Biswas
Executive Vice President & CFO
Jamuna Bank Limited
Head Office, Dhaka.


M.A. ROUF
Company Secretary
Jamuna Bank Limited
Head Office, Dhaka.


Mirza Elias Uddin Ahmed
Managing Director
Jamuna Bank Limited
Head Office, Dhaka.

Jamuna Bank Limited and its Subsidiaries Consolidated Balance Sheet

As at 31 December 2020

	Note	31.12.2020 Taka	31.12.2019 Taka
OFF-BALANCE SHEET ITEMS			
Contingent liabilities	16(a)		
Acceptances & endorsements		26,422,427,977	27,853,590,229
Letters of guarantee		19,000,113,326	21,978,640,073
Irrevocable letters of credit		20,025,579,661	23,631,711,342
Bills for collection		11,827,478,281	14,231,998,362
Other contingent liabilities		955,450,000	1,220,429,315
		78,031,048,616	89,066,666,351
Other commitments			
Documentary credits and short term trade related transactions		-	-
Forward assets purchased and forward deposits placed		-	-
Indrawn note issuance and revolving underwriting facilities		-	-
Indrawn formal standby facilities, credit lines and other commitments		-	-
		78,031,048,616	89,066,666,351

Total Off-Balance Sheet items including contingent liabilities

The annexed notes 01 to 31 form an integral part of the financial statements



Managing Director


Director


Director


Chairman


Signed in terms of our separate report of even Date.


Khan Wahab Shafique Rahman & Co.
Chartered Accountants

Signed by: Faruk Ahmed FCA
Partner
Enrolment No.: 1591
DVC Code: 2103251591A5530155

Place: Dhaka
Date: March 25, 2021


Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited


Ashim Kumar Biswas
Executive Vice President & CFO
Jamuna Bank Limited
Head Office, Dhaka.


M.A. ROUF
Company Secretary
Jamuna Bank Limited
Head Office, Dhaka.

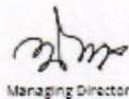

Mirza Elias Uddin Ahmed
Managing Director
Jamuna Bank Limited
Head Office, Dhaka.

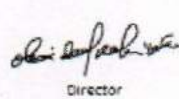
Jamuna Bank Limited and its Subsidiaries Consolidated Profit and Loss Account

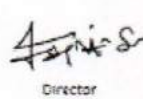
For the year ended 31 December 2020

Particulars	Note	2020 Take	2019 Take
Interest income & profit on investment	20(a)	14,235,372,594	17,543,681,354
Less: Interest/profit on deposits and borrowings, etc	21(a)	10,468,703,213	11,331,868,433
Net interest income/net profit on investments		3,766,669,382	6,450,715,955
Investment income	22(a)	4,549,175,055	2,221,514,505
Commission, exchange and brokerage	23(a)	1,972,534,721	2,015,740,023
Other operating income	24(a)	611,550,514	537,499,758
		7,134,010,629	5,225,149,289
Total operating income (A)		10,903,680,021	11,485,864,243
Salary and allowances	26(a)	2,533,829,209	2,238,621,535
Rent, Taxes, insurance, Electricity, etc	27(a)	764,255,784	761,633,305
Legal expenses	28(a)	10,977,768	13,647,821
Postage, Stamps, Telecommunication, etc	28(a)	34,802,578	98,236,313
Stationery, Printings, Advertisements, etc	29(a)	203,594,780	217,297,860
Managing Director's salary & fees	30(a)	14,010,000	14,579,484
Directors' fees	31(a)	5,650,121	7,449,954
Auditors' fees	32(a)	770,500	747,300
Charges on loan losses		-	-
Depreciation and repairs of bank's assets	33(a)	329,480,585	209,506,935
Other expenses	34(a)	522,918,181	866,590,304
Operating expenses (B)	25(a)	5,801,793,634	5,628,627,415
Profit before provision (C = A-B)		5,101,886,388	5,857,236,828
Provision for loans and advances/investments	35(a)	763,948,975	1,107,021,314
Provision for off balance sheet exposures	36(a)	(82,082,000)	6,419,000
Other provisions		116,176,282	4,091,353
Provision for diminution in value of investments	38	(25,592,939)	26,155,723
Total provision (D)		762,443,278	1,143,687,102
Profit before taxation (C-D)		4,339,443,110	4,713,549,726
Provision for taxation			
Current tax	12.7(a)	1,684,209,807	2,175,378,307
Deferred tax	12.7(b)	1,602,680	4,741,403
		1,685,812,487	2,180,119,710
Net profit after taxation Attributable to:		2,653,629,623	2,533,430,022
Shareholders of JBL		2,653,629,645	2,532,432,125
Non controlling interest		(22)	(104)
Appropriations:			
Statutory reserve		570,066,210	955,980,521
Retained surplus during the year		1,783,563,313	1,576,451,491
Earnings per share (EPS)	39(a)	3.54	3.38

The annexed notes 1 to 31 form an integral part of the consolidated profit and loss account.


Managing Director


Director


Director


Chairman

Signed in terms of our separate report of even date


Khan Wahab Shafique Rahman & Co.

Chartered Accountants

Signed by: Faruk Ahmad FCA


Partner

Enrolment No: 1391

DVC Code: 210325159145530155

Place: Dhaka
Date: March 25, 2021


Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited


Ashim Kumer Biswas
Executive Vice President & CFO
Jamuna Bank Limited
Head Office, Dhaka.


M.A. ROUF
Company Secretary
Jamuna Bank Limited
Head Office, Dhaka.


Mirza Elias Uddin Ahmed
Managing Director
Jamuna Bank Limited
Head Office Dhaka.

Jamuna Bank Limited and its Subsidiaries
Consolidated Cash Flow Statement
For the year ended 31 December 2020

Particulars	2020 Take	2019 Take
Cash flows from operating activities		
Interest receipts	12,807,669,921	17,340,251,955
Interest payments	(11,300,473,159)	(10,997,269,961)
Dividend receipts	10,655,482	2,881,254
Income received from investments	4,688,052,141	2,492,756,201
Fees and commission receipts	1,972,884,731	2,018,741,033
Recoveries on loans previously written off	112,667,783	181,139,344
Payments to employees	(3,567,939,209)	(3,353,511,019)
Payments to suppliers	(369,508,282)	(423,908,407)
Income taxes paid	(2,015,174,812)	(1,387,559,420)
Receipts from other operating activities	439,730,955	535,917,649
Payments to other operating activities	(1,298,421,993)	(1,404,755,162)
(i) Operating profit before changes in operating assets and liabilities	1,511,773,447	5,466,580,507
Increase /Decrease in operating assets & liabilities		
Loans and advances	14,876,922,123	(11,857,287,152)
Other assets	(3,052,224,316)	448,551,504
Deposit from other banks	(16,922,791,876)	(637,680,960)
Deposit from customers	6,248,128,604	14,729,529,156
Other current liabilities	8,766,055,032	(2,174,823,485)
(ii) Cash received from operating assets and liabilities	9,714,133,580	478,425,092
Net cash flow from operating activities (A)=(i)+(ii)	11,225,907,026	5,945,005,599
Cash flows from investing activities		
Proceeds from sale/purchase of Govt. securities	(11,224,439,151)	(7,601,823,110)
Proceeds/(Payments) for purchase of securities	(339,416,275)	36,621,731
Purchase of property, plant & equipment	(245,290,899)	(885,037,845)
Net cash flow from investing activities (B)	(12,109,246,125)	(8,450,239,104)
Cash flows from financing activities		
Increase/(Decrease) of long term borrowings	2,566,249,451	2,725,045,916
Dividend paid	(1,123,939,475)	(1,498,451,300)
Issue of subordinated bond	(750,000,000)	(400,000,000)
Net cash flow from financing activities (C)	712,410,976	826,594,516
Net increase/Decrease in cash and cash equivalents D = (A)+(B)+(C)	(170,928,123)	(1,679,823,989)
Cash and cash equivalents at beginning of the year (E)	19,872,384,665	21,551,028,654
Cash and cash equivalents at end of the year (D+E) (*)	19,701,456,542	19,872,384,665
(*) Closing cash & cash equivalent		
Cash in hand (including foreign currency)	2,612,965,954	2,625,052,416
Balance with Bangladesh bank and its agent banks	6,652,289,880	10,208,150,741
Balance with other banks and financial institutions	6,402,570,808	6,242,532,938
Money at call on short notice	2,020,159,800	685,384,700
Prize bond in hand	2,340,000	2,284,900
	19,701,456,542	19,872,384,665

The annexed notes 1 to 51 form an integral part of the consolidated cash flow statement.



Managing Director


Director


Director


Chairman

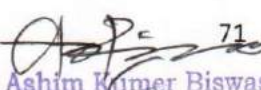
Signed in terms of our separate report of even date.


Khan Wahab Shafique Rahman & Co.
Chartered Accountants

Signed by: Faruk Ahmed FCA
Partner
Enrolment No.: 1551
DVC Code: 2103251591A5530155

Place: Dhaka
Date: March 25, 2021


Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited


Ashim Kumer Biswas
Executive Vice President & CFO
Jamuna Bank Limited
Head Office, Dhaka.


M.A. ROUF
Company Secretary
Jamuna Bank Limited
Head Office, Dhaka.


Mirza Elias Uddin Ahmed
Managing Director
Jamuna Bank Limited
Head Office, Dhaka

Jamuna Bank Limited and its Subsidiaries
Consolidated Statement of Changes in Equity
For the year ended 31 December 2020

Particulars	Paid up Capital	Statutory Reserve	Revaluation Reserve of Securities	Assets Revaluation Reserve	Retained Earnings	Total	Non-controlling Interest	Total Equity
Balance as at 01 January 2020	7,492,256,500	6,396,987,131	477,112,605	1,063,497,554	1,626,927,448	17,056,781,238	1,632	17,056,782,870
Changes in accounting policy								
Restated balance as at 01 January 2020	7,492,256,500	6,396,987,131	477,112,605	1,063,497,554	1,626,927,448	17,056,781,238	1,632	17,056,782,870
Surplus/(Loss) arising from revaluation of securities			5,437,252,102			5,437,252,102		5,437,252,102
Surplus/(Loss) arising from revaluation of fixed assets								
Net gains and losses not recognized in the income statement			5,437,252,102			5,437,252,102		5,437,252,102
Dividend received					11,122,838,479	11,122,838,479		11,122,838,479
Net profit for the year					2,653,629,066	2,653,629,066		2,653,629,066
Statutory reserve		830,266,310			18,002,663,310			
Balance as at 31 December 2020	7,492,256,500	7,267,053,441	5,914,364,707	1,063,497,554	2,286,552,309	24,023,824,511	1,609	24,023,826,120
Balance as at 31 December 2019	7,492,256,500	6,396,987,131	477,112,605	1,063,497,554	1,626,927,448	17,056,781,238	1,632	17,056,782,871


Managing Director


Director


Director



Chairman

Signed in terms of our separate reports of verification
Khan Wahab Sharique Rahaman & Co.
Khan Wahab Sharique Rahaman & Co.
Chartered Accountants

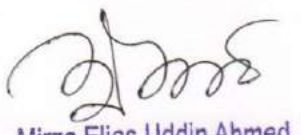
Signed by: Faruk Ahmed FCA
Director
Registration No: 1391
DWC Code: 210325159-1A5530155

Pace Dhasa
Date: March 26, 2021


Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited


72
Ashim Kumar Biswas
Executive Vice President & CFO
Jamuna Bank Limited
Head Office, Dhaka.


M.A. ROUF
Company Secretary
Jamuna Bank Limited
Head Office Dhaka.


Mirza Elias Uddin Ahmed
Managing Director
Jamuna Bank Limited
Head Office, Dhaka.


Jamuna Bank Limited

Balance Sheet

As at 31 December 2020

Particulars	Note	31.12.2020 Taka	31.12.2019 Taka
PROPERTY AND ASSETS			
Cash	4	11,265,358,149	12,941,193,988
Cash in hand (including foreign currencies)	4.1	2,812,868,269	2,635,049,247
Balance with Bangladesh Bank and its agent banks (including foreign currencies)	4.2	8,652,289,880	10,206,180,741
Balance with other banks and financial institutions	5	6,403,570,808	6,243,530,908
- Bangladesh	5.1	5,524,887,884	5,182,219,048
Outside Bangladesh	5.2	878,682,924	1,061,311,860
Money at call on short notice	6	2,030,169,600	685,384,700
Investments:	7	50,970,356,034	39,200,606,704
Government	7.1	46,525,711,387	35,299,272,238
Others	7.2	4,444,644,647	3,901,334,466
Loans and advances	8	162,658,433,140	177,278,778,727
Loans: Cash Credit, Overdrafts, etc.	8.01	152,005,221,757	165,764,910,911
Bills purchased & discounted	8.02	10,653,211,383	11,493,867,817
Fixed assets including premises, furniture and fixtures	9	3,260,646,738	3,217,467,770
Other assets	10	4,945,171,580	3,361,501,594
Non-banking assets		-	-
Total assets		241,533,706,050	242,928,464,392
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents	11	7,047,728,539	4,461,479,087
Deposits and other accounts	12	191,103,988,129	202,509,515,613
Current/Khatalesah current accounts and other accounts	12.2	35,711,066,214	21,921,939,746
Bills payable	12.3	5,229,251,878	7,920,662,611
Savings/Moderate savings bank deposits		21,948,750,271	19,219,466,226
Fixed/Moderate fixed deposits		58,904,641,045	55,756,941,218
Bearer certificates of deposit		-	-
Short notice deposits		11,225,900,921	11,152,837,001
Deposit under special scheme		47,246,634,469	43,904,673,171
Foreign currency deposit		737,743,620	613,095,540
Other liabilities	13	10,787,283,733	9,596,883,112
Subordinated Debt	13 (b)	8,450,000,000	9,200,000,000
Total liabilities		217,389,000,401	225,767,877,813
Capital/shareholders' equity			
Paid up capital	14	7,492,256,500	7,492,256,500
Statutory reserve	15	7,267,053,441	6,396,987,131
Other reserve	16	6,977,852,261	1,840,610,160
Retained earnings	17	2,407,522,447	1,730,732,789
Total shareholders' equity		24,144,705,649	17,160,586,580
Total liabilities and shareholders' equity		241,533,706,050	242,928,464,392


Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited


73
Ashim Kumar Biswas
Executive Vice President & CFO
Jamuna Bank Limited
Head Office, Dhaka.


M.A. ROUF
Company Secretary
Jamuna Bank Limited
Head Office, Dhaka.

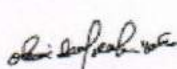

Mirza Elias Uddin Ahmed
Managing Director
Jamuna Bank Limited
Head Office, Dhaka.

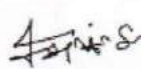
Jamuna Bank Limited
Balance Sheet
As at 31 December 2020

Particulars	Note	31.12.2020 Taka	31.12.2019 Taka
OFF-BALANCE SHEET ITEMS			
Contingent liabilities			
Acceptances & endorsements		26,422,427,977	27,852,890,319
Letters of guarantee	18.1	19,000,115,526	21,979,640,073
Irrevocable letters of credit	18.2	20,028,879,861	22,831,711,342
Bills for collection	18.3	11,627,475,251	14,381,895,392
Other contingent liabilities		955,450,000	1,220,429,218
Total		78,031,048,616	89,066,666,351
Other commitments			
Documentary credits and short term trade related transactions		-	-
Forward assets purchased and forward deposits placed		-	-
Undrawn note issuance and revolving underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other commitments		-	-
Total		-	-
Total Off-Balance sheet items including contingent liabilities		78,031,048,616	89,066,666,351

The annexed notes 01 to 31 form an integral part of the financial statements



Managing Director


Director


Director


Chairman


Signed in terms of our separate report of even Date


Khan Wahab Shafique Rahman & Co.
Chartered Accountants

Place: Dhaka
Date: March 25, 2021

Signed by: Faruk Ahmed FCA
Partner
Enrolment No.: 1591
DVC Code: 2103251591A5530155


Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited


Ashim Kumar Biswas
Executive Vice President & CFO
Jamuna Bank Limited
Head Office, Dhaka.


M.A. ROUF
Company Secretary
Jamuna Bank Limited
Head Office, Dhaka.

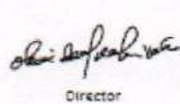

Mirza Elias Uddin Ahmed
Managing Director
Jamuna Bank Limited
Head Office, Dhaka.


Jamuna Bank Limited
Profit and Loss Account
For the year ended 31 December 2020

Particulars	Notes	2020 Taka	2019 Taka
Interest income/profit on investment	20	14,215,142,887	17,825,525,278
Less: Interest/profit paid on deposits and borrowings, etc.	21	10,469,709,213	11,391,965,439
Net interest income		3,745,433,674	6,433,562,839
Investment income	22	4,537,056,514	3,221,266,750
Commission, exchange and brokerage	23	1,966,509,990	2,002,289,621
Other operating income	24	607,685,607	637,279,255
Total operating Income (A)		10,860,691,586	11,429,527,495
Salary and allowances	26	2,521,058,509	2,216,046,927
Rent, Taxes, insurance, Electricity, etc.	27	762,502,326	787,655,390
Legal expenses		10,208,038	13,522,071
Postage, Stamps, Telecommunication, etc.	28	88,459,396	97,867,548
Stationery, Printings, Advertisements, etc.	29	203,404,243	216,904,630
Managing Director's salary & fees	30	14,010,000	14,879,464
Directors' fees	31	4,919,721	7,029,154
Auditors' fees	32	690,000	690,000
Charges on loan losses		-	-
Depreciation and repairs of bank's assets	33	327,657,843	308,948,104
Other expenses	34	829,823,100	662,140,484
Total operating Expenses (B)		5,771,862,780	5,597,682,809
Net Profit/(loss) before taxation & provisions (C=A-B)		5,088,828,806	5,841,844,686
Provision for loans and advances	35	740,627,963	1,032,002,020
Provision for off balance sheet exposures	36	(62,092,000)	6,419,000
Others provision	12.5	116,179,262	4,061,052
Provision for diminution in value of investments	37	(36,227,971)	16,427,341
Total provision (D)		738,497,256	1,061,942,033
Total profit before taxes (C-D)		4,350,331,550	4,779,902,653
Provision for taxation for the year			
Current tax	12.7.1	1,677,558,230	2,157,397,206
Deferred tax	12.7.2	3,057,878	4,655,456
		1,679,626,108	2,172,052,662
Net profit after taxation		2,670,705,443	2,607,849,991
Appropriations:			
Statutory reserve (20% on pre-tax profit)		570,066,310	555,980,521
Retained Surplus during the year	17	1,800,639,133	1,651,869,469
Earnings per share (EPS)	29	3.56	3.48

The annexed notes D1 to D1 form an integral part of the financial statements


Managing Director


Director


Director


Chairman


Signed in terms of our separate report of even date


Khan Wahab Shafique Rahman & Co.
Chartered Accountants

Signed by: Faruk Ahmed FCA
Partner
Enrollment No: 1591
DVC Code: 2103251591A5590155

Place: Dhaka
Date: March 25, 2021


Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited


Ashim Kumer Biswas
Executive Vice President & CFO
Jamuna Bank Limited
Dhaka.

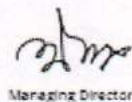

M.A. ROUF
Company Secretary
Jamuna Bank Limited
Head Office Dhaka.


Mirza Elias Uddin Ahmed
Managing Director
Jamuna Bank Limited
Head Office, Dhaka.


Jamuna Bank Limited
Cash Flow Statement
For the year ended 31 December 2020

Particulars	Note	2020 Taka	2019 Taka
Cash flows from operating activities			
Interest receipts		12,807,439,922	17,822,161,865
Interest payments		(11,200,472,159)	(10,997,269,662)
Dividend receipts		20,895,458	12,580,249
Income received from investments		4,645,992,868	2,474,241,478
Fee and commission receipts		1,968,809,990	2,002,086,621
Recoveries on loans previously written off		112,887,783	151,162,242
Payments to employees		(2,545,098,509)	(2,222,926,291)
Payments to suppliers		(888,204,232)	(429,624,287)
Income taxes paid		(1,987,567,412)	(1,259,992,221)
Receipts from other operating activities	40	488,065,648	529,602,166
Payments for other operating activities	41	(1,295,421,993)	(1,404,755,162)
(i) Operating profit before changes in operating assets and liabilities		1,519,534,966	5,468,737,736
Increase/Decrease in operating assets & liabilities			
Statutory deposit			
Loans and advances		14,620,245,587	(11,875,925,617)
Other assets		(205,589,722)	278,906,570
Deposit from other banks		(16,822,791,876)	(527,680,680)
Deposit from customers		6,252,026,339	14,718,205,092
Other current liabilities	42	5,968,131,855	(2,021,251,342)
(ii) Cash received from operating assets and liabilities		9,712,132,273	462,250,523
Net cash flow from operating activities (A)=(i+ii)		11,231,667,239	5,930,988,259
Cash flows from investing activities			
Proceeds from sale/purchase of Govt. securities		(11,226,263,751)	(7,591,221,511)
Proceed/ (Payments) for purchase of securities		(542,310,179)	40,000,000
Purchase of property, plant & equipment		(245,239,922)	(554,886,665)
Net cash flow from investing activities (B)		(12,115,013,854)	(8,436,218,679)
Cash flows from financing activities			
Increase/ (Decrease) of long term borrowings		2,566,248,451	2,725,048,818
Dividend paid		(1,123,898,473)	(1,498,451,900)
Issue of subordinated bond		(750,000,000)	(500,000,000)
Net cash flow from financing activities (C)		712,410,976	826,594,518
Net increase/ Decrease in cash and cash equivalents D= (A+B+C)		(170,925,639)	(1,678,625,924)
Cash and Cash Equivalents at beginning of the year (E)		19,872,374,455	21,551,010,399
Cash and cash equivalents at end of the year (D+E) (*)		19,701,438,857	19,872,374,495
(*) Closing cash & cash equivalent			
Cash in hand (including foreign currency)		2,812,968,289	2,639,043,247
Balance with Bangladesh Bank and its agent banks		6,632,289,880	10,206,150,741
Balance with other banks and financial institutions		6,402,570,908	6,240,530,908
Money at call on short notice		2,030,169,500	635,584,700
Prize bond in hand		2,340,200	2,254,900
		19,701,438,857	19,872,374,495

The annexed notes form an integral part of the cash flow statement.



Managing Director


Director


Director

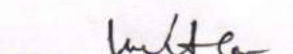

Chairman


Signed in terms of our separate report of even date


Khan Wahab Shafique Rahman & Co.
Chartered Accountants


Signed by: Faruk Ahmed FCA
Partner
Enrollment No: 1591
DVC Code: 210325159145530155

Place: Dhaka
Date: March 25, 2021


Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited


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Ashim Kumer Biswas
Executive Vice President & CFO
Jamuna Bank Limited
Head Office, Dhaka.


M.A. ROUF
Company Secretary
Jamuna Bank Limited
Head Office, Dhaka.


Mirza Elias Uddin Ahmed
Managing Director
Jamuna Bank Limited
Head Office, Dhaka.

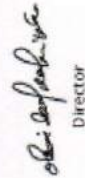
Jamuna Bank Limited
Statement of Changes in Equity
For the year ended 31 December 2020

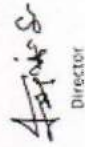
(Amount in Taka)

Particulars	Paid up Capital	Statutory Reserve	Revaluation Reserve of Securities	Assets Revaluation Reserve	Retained Earnings	Total
Balance as at 01 January 2020	7,492,256,500	6,396,987,131	477,112,805	1,063,497,554	1,730,732,789	17,160,586,579
Charges in accordance with						
Restated balance as at 01 January 2020	7,492,256,500	6,396,987,131	477,112,805	1,063,497,554	1,730,732,789	17,160,586,579
Surplus/deficit account of revaluation of fixed assets			5,437,252,102			5,437,252,102
Current year's profit						
Net gains and losses not recognized in the income statement			5,437,252,102			5,437,252,102
Net Profit for the year					3,620,205,443	3,620,205,443
Dividend paid					(1,123,838,275)	(1,123,838,275)
Statutory reserve		8,760,663,310			(8,760,663,310)	
Balance as at 31 December 2020	7,492,256,500	7,267,653,441	5,914,364,207	1,063,497,554	2,407,533,447	24,144,705,649
Balance as at 31 December 2019	7,492,256,500	6,396,987,131	477,112,805	1,063,497,554	1,730,732,789	17,160,586,579

* As a primary dealer we have invested in government securities and held for Trading (HT) securities are revalued each week using marking to Market concept.


Managing Director


Director


Director



Chairman

Signed in terms of our separate report of examination
Mirza Habibul Haque Rahman, SCA
Mirza Habibul Haque Rahman & Co.
Chartered Accountants


Signed by: Faruk Ahmed FCA
Secretary
Principal No. 191
DPO Code: 210325159145530155

Place: Dhaka
Date: March 25, 2021


Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited


77
Ashim Kumar Biswas
Executive Vice President & CFO
Jamuna Bank Limited
Head Office, Dhaka.


M.A. ROUF
Company Secretary
Jamuna Bank Limited
Head Office, Dhaka.


Mirza Elias Uddin Ahmed
Managing Director
Jamuna Bank Limited
Head Office, Dhaka.

Jamuna Bank Limited Liquidity Statement (Asset and Liability Maturity Analysis)

As at 31 December 2020

Particulars	(Amount in Taka)					Total
	Up to 3 months	3 - 12 months	1 - 5 years	More than 5 years		
Assets						
Cash in hand	11,285,358,159					11,285,358,159
Balance with other banks & financial institutions	1,307,000,135	4,076,365,673				5,383,365,808
Reserve of call money	2,030,100,000					2,030,100,000
Investment	4,466,084,887	3,306,782,004	1,591,413,295	41,221,272,684		59,991,360,870
Loans & Advances	47,013,192,029	151,110,011,196	45,265,541,990	21,908,378,273		165,397,123,488
Fixed assets including premises, furniture and fixtures			5,316,542			5,316,542
Other assets	416,591,786	21,878,868,807	2,396,592,367	4,141,787,974		4,993,171,534
Total assets	66,476,288,666	20,403,427,676	40,506,844,402	67,988,673,375		241,533,706,049
Liabilities						
Borrowings from Bangladesh Bank, other banks, Finance institutions and others	3,070,000,000	1,408,424,619	863,497,800			5,341,922,419
Deposits and other accounts	41,626,063,222	59,549,918,302	23,562,626,977	25,135,313,581		150,134,922,082
Other liabilities	650,073,332	8,571,327,163	1,663,952,233	8,430,007,900		19,315,360,628
Total liabilities	45,346,136,554	69,529,669,984	24,090,077,010	33,595,321,481		172,561,205,029
Net liquidity	21,130,152,112	13,873,757,692	16,416,767,392	34,393,351,894		88,974,507,090

* As a company officer we have checked the long term government securities and from later some of the securities are attached to the assets. In this regard our office reports correct info is negative.

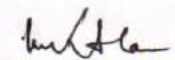

Chairman



Director


Director


Managing Director

- 1) Balance sheet items have been applied in preparing the maturity analysis.
- 2) Balance sheet items are as per the bank's records, prepared on an audit basis on the basis of their liability.
- 3) Investments are on the basis of their maturity.
- 4) Loans and advances are on the basis of their maturity.
- 5) Fixed assets including premises and buildings, furniture & fixtures are on the basis of their useful life.
- 6) Other assets are on the basis of their adjustment.
- 7) Borrowings from Bangladesh Bank, other banks, finance institutions and others are on the basis of their payment.
- 8) Deposits and other accounts are on the basis of their maturity and payment.
- 9) Provisions and other liabilities are on the basis of their adjustment.


Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited


Ashim Kumar Biswas
Executive Vice President & CFO
Jamuna Bank Limited
Head Office, Dhaka.

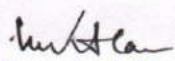

M.A. ROUF
Company Secretary
Jamuna Bank Limited
Head Office, Dhaka.



Mirza Elias Uddin Ahmed
Managing Director
Jamuna Bank Limited
Head Office, Dhaka.

SECTION 13: COMPARATIVE FINANCIAL STATEMENTS OF JBL

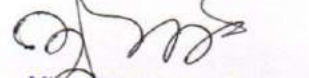
Consolidated Balance Sheet of Jamuna Bank Limited & Its Subsidiaries

Jamuna Bank Limited and its Subsidiaries			
Consolidated Balance Sheet			
Particulars	31.12.2020	31.12.2019	31.12.2018
	Taka	Taka	Taka
PROPERTY AND ASSETS			
Cash	11,265,375,834	12,941,204,157	11,938,932,884
Cash in hand (including foreign currencies)	2,612,985,954	2,635,053,416	2,428,471,839
Balance with Bangladesh Bank and its agent banks (including foreign currencies)	8,652,389,880	10,306,150,741	9,510,461,046
Balance with other banks and financial institutions	6,403,570,808	6,243,530,908	8,560,517,270
In Bangladesh	5,526,887,884	5,183,219,045	7,492,790,094
Outside Bangladesh	876,682,924	1,060,311,862	1,067,727,176
Money at call on short notice	2,030,169,600	685,384,700	1,050,000,000
Investments	51,207,952,444	39,444,097,018	31,878,895,559
Government	46,657,711,387	35,433,272,236	27,831,449,026
Others	4,550,241,057	4,010,824,782	4,047,446,533
Loans and advances	163,908,028,807	178,484,951,942	166,601,471,787
Loans, Cash credit, Overdrafts, etc.	153,254,817,423	166,990,984,125	156,730,391,675
Bills purchased & discounted	10,653,211,383	11,493,967,817	9,871,080,112
Fixed Assets including premises, furniture and fixtures	3,542,066,805	3,498,349,014	2,895,939,083
Other assets	3,604,968,122	1,968,905,200	2,614,329,104
Non-Banking assets	-	-	-
Total assets	241,962,132,420	243,266,422,939	225,540,085,687
LIABILITIES			
Borrowings from other banks, financial institutions and agents	7,047,728,539	4,461,479,087	1,736,433,271
Deposits and other accounts	191,088,437,747	202,498,872,966	188,016,354,033
Current/Al-wadeeah current accounts and other accounts	35,719,707,476	31,948,489,963	31,344,228,565
Bills payable	5,229,251,678	7,920,862,611	6,372,374,225
Savings/Mudaraba savings bank deposits	21,948,750,271	18,218,466,326	16,214,944,568
Fixed/Mudaraba fixed Deposits	68,904,641,045	86,756,941,218	82,865,984,636
Bearer certificates of deposit	-	-	-
Short notice deposits	11,301,709,177	11,136,344,136	8,855,181,541
Deposit under special scheme	47,246,634,469	45,904,673,171	41,548,138,664
Foreign currency deposit	737,743,630	613,095,540	815,501,833
Other liabilities	11,352,140,014	10,049,288,014	8,142,181,552
Subordinated Debt	8,450,000,000	9,200,000,000	9,600,000,000
Total Liabilities	217,938,306,300	226,209,640,068	207,494,968,857
Capital / shareholders' equity			
Paid up capital	7,492,256,500	7,492,256,500	7,492,256,500
Statutory reserve	7,267,053,441	6,396,987,131	5,441,006,600
Other reserve	6,977,862,261	1,540,610,160	3,562,924,839
Non-controlling interest	1,609	1,633	1,737
Retained earnings	2,286,652,309	1,626,927,448	1,548,927,154
Total shareholders' equity	24,023,826,120	17,056,782,871	18,045,116,830
Total liabilities and shareholders' equity	241,962,132,420	243,266,422,939	225,540,085,687


Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

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Ashim Kumar Biswas
Executive Vice President & CFO
Jamuna Bank Limited
Head Office, Dhaka.


M.A. ROUF
Company Secretary
Jamuna Bank Limited
Head Office, Dhaka.

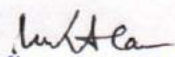

Mirza Elias Uddin Ahmed
Managing Director
Jamuna Bank Limited
Head Office, Dhaka.

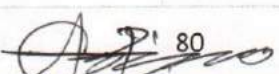
Consolidated Income Statement of Jamuna Bank Limited & Its Subsidiaries

Jamuna Bank Limited and its Subsidiaries			
Consolidated Profit and Loss Account			
Particulars	31.12.2020	31.12.2019	31.12.2018
	Taka	Taka	Taka
Interest Income & profit on investment	14,235,372,594	17,842,681,394	15,001,778,891
Less: Interest/profit on deposits and borrowings, etc.	10,465,703,213	11,391,965,439	9,656,432,357
Net interest income/net profit on investments	3,769,669,382	6,450,715,955	5,345,346,534
Investment income	4,549,125,095	2,331,914,508	1,858,505,152
Commission, exchange and brokerage	1,973,554,731	2,015,740,023	1,898,108,353
Other operating income	611,330,814	687,493,758	792,434,639
	7,134,010,639	5,035,148,288	4,549,048,144
Total operating income (A)	10,903,680,021	11,485,864,243	9,894,394,678
Salary and allowances	3,553,929,209	3,338,631,555	3,090,830,228
Rent, Taxes, Insurance, Electricity, etc.	764,258,784	761,653,505	743,113,806
Legal expenses	10,377,788	13,647,821	10,287,031
Postage, Stamps, Telecommunication, etc.	86,803,676	98,236,318	110,507,622
Stationery, Printings, Advertisements, etc.	203,594,780	217,297,860	191,924,781
Managing Director's salary & fees	14,010,000	14,879,464	15,080,000
Directors' fees	5,650,131	7,445,954	6,288,748
Auditors' fees	770,500	747,500	747,500
Charges on loan losses	-	-	-
Depreciation and repairs of bank's assets	329,480,585	309,506,935	271,047,937
Other expenses	832,918,181	866,580,504	665,862,292
Operating expenses (B)	5,801,793,634	5,628,627,415	5,105,689,944
Profit before provision (C = A-B)	5,101,886,388	5,857,236,828	4,788,704,734
Provision for loans and advances/investments	763,948,975	1,107,021,314	1,055,087,714
Provision for off balance sheet exposures	(82,092,000)	6,419,000	(52,027,000)
Other provisions	116,179,262	4,091,052	3,004,736
Provision for diminution in value of investments	(35,592,959)	26,155,735	68,979,246
Total provision (D)	762,443,278	1,143,687,102	1,075,044,696
Profit before taxation (C-D)	4,339,443,110	4,713,549,726	3,713,660,038
Provision for taxation			
Current tax	1,684,209,807	2,176,376,301	1,331,310,165
Deferred tax	1,603,680	4,741,403	(26,289,278)
	1,685,813,487	2,181,117,704	1,305,020,887
Net profit after taxation Attributable to:	2,653,629,623	2,532,432,022	2,297,123,376
Shareholders of JBL	2,653,629,646	2,532,432,125	2,297,123,417
Non-controlling interest	(23)	(104)	(41)
Appropriations:			
Statutory reserve	870,066,310	955,980,531	743,438,506
Retained surplus during the year	1,783,563,313	1,576,451,491	553,684,870
Earnings per share (EPS)	3.54	3.38	3.07

Consolidated Cash Flow Statement of Jamuna Bank Limited & Its Subsidiaries

Jamuna Bank Limited and its Subsidiaries			
Consolidated Cash Flow Statement			
Particulars	31.12.2020	31.12.2019	31.12.2018
	Taka	Taka	Taka
Cash flows from operating activities:			


Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited


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Ashim Kumar Biswas
Executive Vice President & CFO
Jamuna Bank Limited
Head Office, Dhaka.

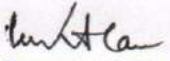

M.A. ROUF
Company Secretary
Jamuna Bank Limited
Head Office, Dhaka.



Mirza Elias Uddin Ahmed
Managing Director
Jamuna Bank Limited
Head Office, Dhaka.

Interest receipts	12,827,669,831	17,840,294,985	15,002,115,930
Interest payments	(11,300,475,159)	(10,997,269,962)	(9,150,174,445)
Dividend receipts	10,695,463	2,860,254	3,736,652
Income received from investments	4,668,052,141	2,493,756,201	1,679,692,244.14
Fees and commission receipts	1,973,554,731	2,015,740,023	1,898,108,353
Recoveries on loans previously written off	112,587,783	151,153,344	275,839,504
Payments to employees	(3,567,939,209)	(3,353,511,019)	(3,105,910,228)
Payments to suppliers	(388,506,382)	(429,906,407)	(305,638,791)
Income taxes paid	(2,015,174,612)	(1,387,599,420)	(1,344,889,688)
Receipts from other operating activities	489,730,855	535,817,669	510,477,539
Payments to other operating activities	(1,298,421,993)	(1,404,755,162)	(1,439,352,478)
(i) Operating profit before changes in operating assets and liabilities	1,511,773,447	5,466,580,507	4,024,004,592
Increase /Decrease in operating assets & liabilities:			
Loans and advances	14,576,923,135	(11,883,480,154)	(23,112,665,265)
Other assets	(3,053,224,316)	448,891,504	(778,595,970)
Deposit from other banks	(16,823,791,876)	(637,680,980)	3,985,325,000
Deposit from customers	6,248,128,604	14,725,528,158	15,960,924,940
Other current liabilities	8,766,098,032	(2,174,833,435)	(94,415,347)
(ii) Cash received from operating assets and liabilities	9,714,133,580	478,425,092	(4,039,426,642)
Net cash flow from operating activities (A)=(i+ii)	11,225,907,026	5,945,005,599	(15,422,050)
Cash flows from investing activities:			
Proceeds from sale/purchase of Govt. securities	(11,224,439,151)	(7,601,823,210)	(2,036,260,058)
Proceeds/ (Payments) for purchase of securities	(539,416,275)	36,621,751	(3,601,848,810)
Purchase of property, plant & equipment	(345,390,699)	(885,037,644)	(344,761,900)
Net cash flow from investing activities (B)	(12,109,246,125)	(8,450,239,104)	(5,982,870,769)
Cash flows from financing activities:			
Increase/ (Decrease) of long term borrowings	2,586,249,451	2,725,045,816	(359,235,002)
Dividend paid	(1,123,838,475)	(1,498,451,300)	-
Issue of subordinated bond	(750,000,000)	(400,000,000)	4,600,000,000
Net cash flow from financing activities (C)	712,410,976	826,594,516	4,240,764,999
Net Increase/ Decrease in cash and cash equivalents D = (A+B+C)	(170,928,123)	(1,678,638,989)	(1,757,527,820)
Cash and cash equivalents at beginning of the year (E)	19,872,384,665	21,551,023,654	23,308,551,474
Cash and cash equivalents at end of the year (D+E)	19,701,456,542	19,872,384,665	21,551,023,654
Closing cash & cash equivalent			
Cash in hand (including foreign currency)	2,612,985,954	2,635,053,416	2,428,471,839
Balance with Bangladesh bank and its agent banks	8,652,389,880	10,306,150,741	9,510,461,046
Balance with other banks and financial institutions	6,403,570,808	6,243,530,908	8,560,517,270
Money at call on short notice	2,030,169,600	685,384,700	1,050,000,000
Prize bond in hand	2,340,300	2,264,900	1,573,500
	19,701,456,542	19,872,384,665	21,551,023,654

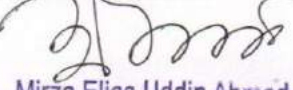
Balance Sheet of Jamuna Bank Limited

Jamuna Bank Limited			
Balance Sheet			
	31.12.2020	31.12.2019	31.12.2018
	Taka	Taka	Taka
PROPERTY AND ASSETS			
Cash	11,265,358,149	12,941,193,988	11,938,919,629


Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

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Ashim Kumar Biswas
Executive Vice President & CFO
Jamuna Bank Limited
Head Office, Dhaka.

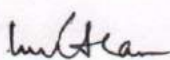

M.A. ROUF
Company Secretary
Jamuna Bank Limited
Head Office, Dhaka.

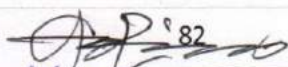

Mirza Elias Uddin Ahmed
Managing Director
Jamuna Bank Limited
Head Office, Dhaka.

Cash in hand (including foreign currencies)	2,612,968,269	2,635,043,247	2,428,458,584
Balance with Bangladesh Bank and its agent banks (including foreign currencies)	8,652,389,880	10,306,150,741	9,510,461,046
Balance with other banks and financial institutions	6,403,570,808	6,243,530,908	8,560,517,270
In Bangladesh	5,526,887,884	5,183,219,045	7,492,790,094
Outside Bangladesh	876,682,924	1,060,311,862	1,067,727,176
Money at call on short notice	2,030,169,600	685,384,700	1,050,000,000
Investments:	50,970,356,034	39,200,606,704	31,648,683,494
Government	46,525,711,387	35,299,272,236	27,707,349,026
Others	4,444,644,647	3,901,334,468	3,941,334,468
Loans and advances	162,658,433,140	177,278,778,727	165,402,850,110
Loans, Cash Credit, Overdrafts, etc.	152,005,221,757	165,784,810,911	155,531,769,998
Bills purchased & discounted	10,653,211,383	11,493,967,817	9,871,080,112
Fixed assets including premises, furniture and fixtures	3,260,646,738	3,217,467,770	2,614,523,116
Other assets	4,945,171,580	3,361,501,594	3,802,723,703
Non-banking assets	-	-	-
Total assets	241,533,706,050	242,928,464,392	225,018,217,322
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents	7,047,728,539	4,461,479,087	1,736,433,271
Deposits and other accounts	191,103,988,129	202,509,515,613	188,034,296,024
Current/Al-wadeeah current accounts and other accounts	35,711,066,214	31,931,939,746	31,329,805,860
Bills payable	5,229,251,678	7,920,862,611	6,372,374,225
Savings/Mudaraba savings bank deposits	21,948,750,271	18,218,466,326	16,214,944,568
Fixed/Mudaraba fixed deposits	68,904,641,045	86,756,941,218	82,865,984,636
Bearer certificates of deposit	-	-	-
Short notice deposits	11,325,900,821	11,163,537,001	8,887,546,237
Deposit under special scheme	47,246,634,469	45,904,673,171	41,548,138,664
Foreign currency deposit	737,743,630	613,095,540	815,501,833
Other liabilities	10,787,283,733	9,596,883,112	7,573,985,457
Subordinated Debt	8,450,000,000	9,200,000,000	9,600,000,000
Total liabilities	217,389,000,401	225,767,877,812	206,944,714,753
Capital/shareholders' equity			
Paid up capital	7,492,256,500	7,492,256,500	7,492,256,500
Statutory reserve	7,267,053,441	6,396,987,131	5,441,006,600
Other reserve	6,977,862,261	1,540,610,160	3,562,924,839
Retained earnings	2,407,533,447	1,730,732,789	1,577,314,630
Total shareholders' equity	24,144,705,649	17,160,586,580	18,073,502,569
Total liabilities and shareholders' equity	241,533,706,050	242,928,464,392	225,018,217,322

Profit and Loss Account of Jamuna Bank Limited

Jamuna Bank Limited			
Profit and Loss Account			
For the period ended 30 September 2019			
Particulars	31.12.2020	31.12.2019	31.12.2018
	Taka	Taka	Taka
Interest income/profit on investment	14,215,142,687	17,825,528,278	14,969,551,163
Less: Interest/profit paid on deposits and borrowings, etc.	10,465,703,213	11,391,965,439	9,656,432,357


Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited


Ashim Kumar Biswas
Executive Vice President & CFO
Jamuna Bank Limited
Head Office, Dhaka.


M.A. ROUF
Company Secretary
Jamuna Bank Limited
Head Office, Dhaka.



Mirza Elias Uddin Ahmed
Managing Director
Jamuna Bank Limited
Head Office, Dhaka.

Net interest income	3,749,439,474	6,433,562,839	5,313,118,806
Investment income	4,537,056,514	2,322,399,780	1,836,381,200
Commission, exchange and brokerage	1,966,509,990	2,002,286,621	1,883,457,267
Other operating income	607,685,607	681,278,255	784,826,082
Total operating Income (A)	10,860,691,586	11,439,527,495	9,817,783,355
Salary and allowances	3,531,088,503	3,318,046,827	3,071,370,299
Rent, Taxes, Insurance, Electricity, etc.	763,502,826	757,655,530	739,040,786
Legal expenses	10,303,038	13,523,071	10,180,231
Postage, Stamps, Telecommunication, etc.	86,463,396	97,867,545	110,085,372
Stationery, Printings, Advertisements, etc.	203,404,243	216,904,630	191,646,755
Managing Director's salary & fees	14,010,000	14,879,464	15,080,000
Directors' fees	4,919,731	7,029,154	5,977,748
Auditors' fees	690,000	690,000	690,000
Charges on loan losses	-	-	-
Depreciation and repairs of bank's assets	327,657,943	308,946,104	270,439,226
Other expenses	829,823,100	862,140,484	662,743,956
Total operating Expenses (B)	5,771,862,780	5,597,682,809	5,077,254,372
Net Profit/(loss) before taxation & provisions (C=A-B)	5,088,828,806	5,841,844,686	4,740,528,983
Provision for loans and advances	740,637,965	1,033,004,440	1,050,869,249
Provision for off balance sheet exposures	(82,092,000)	6,419,000	(52,027,000)
Others provision	116,179,262	4,091,052	3,004,736
Provision for diminution in value of investments	(36,227,971)	18,427,541	21,489,469
Total provision (D)	738,497,256	1,061,942,033	1,023,336,454
Total profit before taxes (C-D)	4,350,331,550	4,779,902,653	3,717,192,529
Provision for taxation for the year			
Current tax	1,677,568,230	2,167,397,206	1,315,348,386
Deferred tax	2,057,878	4,655,456	(26,365,665)
	1,679,626,108	2,172,052,662	1,288,982,721
Net profit after taxation	2,670,705,443	2,607,849,991	2,316,694,033
Appropriations:			
Statutory reserve (20% on pre-tax profit)	870,066,310	955,980,531	743,438,506
Retained Surplus during the year	1,800,639,133	1,651,869,460	1,573,255,527
Earnings per share (EPS)	3.56	3.48	3.09

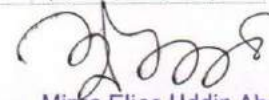
Cash Flow Statement of Jamuna Bank Limited

Jamuna Bank Limited			
Cash Flow Statement			
	31.12.2020	31.12.2019	31.12.2018
	Taka	Taka	Taka
Cash flows from operating activities:			
Interest receipts	12,807,439,923	17,823,141,869	14,969,888,202
Interest payments	(11,300,475,159)	(10,997,269,962)	(9,150,174,445)
Dividend receipts	20,695,458	12,860,249	3,736,652
Income received from investments	4,645,983,565	2,474,241,478	1,657,568,292
Fee and commission receipts	1,966,509,990	2,002,286,621	1,883,457,267
Recoveries on loans previously written off	112,587,783	151,153,344	275,839,504
Payments to employees	(3,545,098,503)	(3,332,926,291)	(3,086,450,299)
Payments to suppliers	(388,204,332)	(429,604,357)	(305,336,741)
Income taxes paid	(1,987,567,413)	(1,359,992,221)	(1,317,282,489)


Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited


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Ashim Kumer Biswas
Executive Vice President & CFO
Jamuna Bank Limited
Head Office, Dhaka.

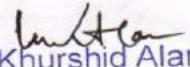

M.A. ROUF
Company Secretary
Jamuna Bank Limited
Head Office, Dhaka.

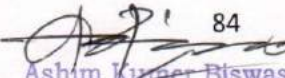

Mirza Elias Uddin Ahmed
Managing Director
Jamuna Bank Limited
Head Office, Dhaka.

Receipts from other operating activities	486,085,648	529,602,166	502,868,982
Payments for other operating activities	(1,298,421,993)	(1,404,755,162)	(1,439,352,478)
(i) Operating profit before changes in operating assets and liabilities	1,519,534,966	5,468,737,736	3,994,762,447
Increase/Decrease in operating assets & liabilities			
Statutory deposit	-	-	-
Loans and advances	14,620,345,587	(11,875,928,617)	-
Other assets	(305,589,732)	278,906,570	(23,149,911,516)
Deposit from other banks	(16,823,791,876)	(637,680,980)	(701,005,767)
Deposit from customers	6,253,036,339	14,718,205,092	3,985,325,000
Other current liabilities	5,968,131,955	(2,021,251,542)	15,971,382,275
(ii) Cash received from operating assets and liabilities	9,712,132,273	462,250,523	(167,297,419)
Net cash flow from operating activities (A)=(i+ii)	11,231,667,239	5,930,988,259	(4,061,507,426)
Cash flows from investing activities:			
Proceeds from sale/(purchase) of Govt. securities	(11,226,363,751)	(7,591,231,811)	(2,023,320,158)
Proceed/ (Payments) for purchase of securities	(543,310,179)	40,000,000	(3,563,503,405)
Purchase of property, plant & equipment	(345,339,923)	(884,986,868)	(344,711,124)
Net cash flow from investing activities (B)	(12,115,013,854)	(8,436,218,679)	(5,931,534,688)
Cash flows from financing activities			
Increase/ (Decrease) of long term borrowings	2,586,249,451	2,725,045,816	(359,235,002)
Dividend paid	(1,123,838,475)	(1,498,451,300)	-
Issue of subordinated bond	(750,000,000)	(400,000,000)	4,600,000,000
Net cash flow from financing activities (C)	712,410,976	826,594,516	4,240,764,998
Net Increase/ Decrease in cash and cash equivalents D= (A+B+C)	(170,935,639)	(1,678,635,904)	(1,757,514,668)
Cash and Cash Equivalents at beginning of the year (E)	19,872,374,495	21,551,010,399	23,308,525,067
Cash and cash equivalents at end of the year (D+E)	19,701,438,857	19,872,374,495	21,551,010,399
Closing cash & cash equivalent			
Cash in hand (including foreign currency)	2,612,968,269	2,635,043,247	2,428,458,584
Balance with Bangladesh Bank and its agent banks	8,652,389,880	10,306,150,741	9,510,461,046
Balance with other banks and financial institutions	6,403,570,808	6,243,530,908	8,560,517,270
Money at call on short notice	2,030,169,600	685,384,700	1,050,000,000
Prize bond in hand	2,340,300	2,264,900	1,573,500
	19,701,438,857	19,872,374,495	21,551,010,399

SECTION 14: COMPARATIVE FINANCIAL RATIOS OF JBL

Sl.	Particulars	2018	2019	2020
1	Current Ratio*	N/A	N/A	N/A
2	Quick Ratio*	N/A	N/A	N/A
3	Break-Even Point*	N/A	N/A	N/A
4	Debt to Equity Ratio*	N/A	N/A	N/A
5	Debt to Total Asset Ratio*	N/A	N/A	N/A
6	Accounts Receivable Turnover Ratio*	N/A	N/A	N/A
7	Debt Service Coverage Ratio*	N/A	N/A	N/A
8	Gross Margin Ratio*	N/A	N/A	N/A
9	Operating Income Ratio*	N/A	N/A	N/A
10	Net Income Ratio*	N/A	N/A	N/A
11	Net Interest Margin (NIM)	3.39	3.78	2.21


Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

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Ashim Kumar Biswas
Executive Vice President & CFO
Jamuna Bank Limited
Head Office, Dhaka.


M.A. ROUF
Company Secretary
Jamuna Bank Limited
Head Office, Dhaka.


Mirza Elias Uddin Ahmed
Managing Director
Jamuna Bank Limited
Head Office, Dhaka.

12	Loan Deposit Ratio	84.59	85.23	82.64
13	Cost Income Ratio	51.71	48.93	53.14
14	Return on Avg. Investments (ROI)	6.36	6.56	10.06
15	Return Avg. Assets	1.1	1.11	1.10
16	Capital Adequacy Ratio	13.58	14.25	15.50
17	Non-performing Loan Ratio	3.77	3.70	2.95
18	Return on Avg. Equity	13.83	14.80	12.93
19	Diluted Earnings Per Share	3.09	3.48	3.56
20	Diluted NAV per Share	24.12	22.90	32.23
21	NPL	3.77	3.70	2.95
22	Net Operating Cash Flow to Net Income	(0.30)	2.27	4.21
23	Total Debt to Tangible Assets	79.15	70.17	66.67

SECTION 15: CREDIT RATING REPORT OF THE ISSUE

Credit Rating of the Issue:

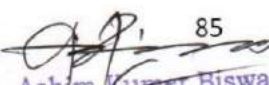
Date of Declaration	Valid Till	Rating Action	Long Term	Short Term	Rated By	Outlook
27 May 2021	30 June 2022	-	AA3(Hyb)	-	CRAB	Stable

Credit Rating Report of the Issuer:

Date of Declaration	Valid Till	Rating Action	Long Term	Short Term	Rated By	Outlook
27 May 2021	30 June 2022	-	AA2	ST-2	CRAB	Stable

Credit Rating Report for Jamuna Bank Ltd. Subordinated Bond IV, issued by Credit Rating Agency of Bangladesh Limited (CRAB) is annexed to this Information Memorandum. Please check **Annexure – 2**.


Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited


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Ashim Kumar Biswas
Executive Vice President & CFO
Jamuna Bank Limited
Head Office, Dhaka.


M.A. ROUF
Company Secretary
Jamuna Bank Limited
Head Office, Dhaka.


Mirza Elias Uddin Ahmed
Managing Director
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Head Office, Dhaka.

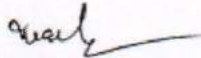
SECTION 16: LATEST DEFAULT MATRIX AND TRANSITION STATISTICS OF CRC

CREDIT RATING AGENCY OF BANGLADESH LIMITED



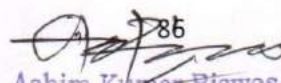
CRAB RATINGS' DEFAULT STUDY-2020

Rating Category	1-Year Default Rate	3-Year Cumulative Default Rate (CDR)
AAA	0.00%	0.00%
AA	0.00%	0.00%
A	0.00%	0.00%
BBB	0.00%	0.00%
BB	0.00%	0.00%
B	0.00%	0.00%
CCC	0.00%	0.00%


Hamidul Huq
Managing Director




Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited


Ashim Kumar Biswas
Executive Vice President & CFO
Jamuna Bank Limited
Head Office, Dhaka.


M.A. ROUF
Company Secretary
Jamuna Bank Limited
Head Office: Dhaka.


Mirza Elias Uddin Ahmed
Managing Director
Jamuna Bank Limited
Head Office, Dhaka.


CREDIT RATING AGENCY OF BANGLADESH LIMITED



CRAB RATINGS' TRANSITION MATRIX (2019-2020)

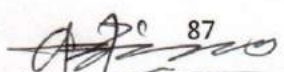
Previous Rating	Rating after 1 year						
	AAA	AA	A	BBB	BB	B	CCC
AAA	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AA	0.00%	97.22%	2.78%	0.00%	0.00%	0.00%	0.00%
A	0.00%	3.76%	93.55%	2.69%	0.00%	0.00%	0.00%
BBB	0.00%	0.00%	2.43%	95.74%	1.83%	0.00%	0.00%
BB	0.00%	0.00%	0.00%	12.90%	87.10%	0.00%	0.00%
B	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%
CCC	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Each row corresponds to a previous rating.
Each column corresponds to a rating after 1 year.


Hamidul Haq
Managing Director




Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

 87
Ashim Kumar Biswas
Executive Vice President & CFO
Jamuna Bank Limited
Head Office, Dhaka.


M.A. ROUF
Company Secretary
Jamuna Bank Limited
Head Office, Dhaka.


Mirza Elias Uddin Ahmed
Managing Director
Jamuna Bank Limited
Head Office, Dhaka.

SECTION 17: DESCRIPTION OF TRUSTEE**Description:**

EC Securities Limited (ECSL) is a financial intermediary providing merchant banking, securities and investment management services to a substantial and diversified client base that includes corporations, financial institutions and high net-worth individuals. ECSL seeks to provide quality driven merchant banking solutions, as well as new opportunities for individual and institutional investors.

East Coast Group (ECG) emerged as one of the fastest growing business conglomerates in Bangladesh. The group became active in different areas of business starting from trading in bulk commodities to investing in manufacturing, real estate, financial intermediaries, bank & insurance sector. Besides maintaining a potential portfolio of its own, the company is also engaged in underwriting of Initial Public Offerings, equity participation and corporate finance.

ECSL is prudently trading in securities market and holds substantial shares of successful companies with continuous high earnings and dividend payment records. The Company also holds shares of high-profile private and public limited companies as a long-term investment strategy. ECSL, with its new dynamic merchant banking team and dedicated premise, has now expanded its range to provide portfolio management services to its clients.

Products and Services:

Investing heavily, in modern IT infrastructure and state-of-the-art trading floor, ECSL seeks to provide quality driven services to our clients.

ECSL's services include:


- Portfolio Management
- Margin Loan Facilities
- Non-discretionary Investor accounts
- (Auto) E-mail transaction notification services
- E-trading solution
- SMS-trading solution
- Issue Management
- Underwriting
- Merger & Acquisition Counseling
- Project Feasibility Analysis
- Equity Participation
- Private Placement of IPO

ECSL's vision is to integrate through all the areas of the capital market to provide an ideal solution for investors. Hence, ECSL is working towards adding the following services to its range in the near future:

- Corporate Financing
- Trusteeship Management
- Credit Syndication

Having a team of professionals, ECSL has been maintaining a constant growth over the years.


Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited


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Ashim Kumer Biswas
Executive Vice President & CFO
Jamuna Bank Limited
Head Office, Dhaka.


M.A. ROUF
Company Secretary
Jamuna Bank Limited
Head Office, Dhaka.


Mirza Elias Uddin Ahmed
Managing Director
Jamuna Bank Limited
Head Office, Dhaka.

Activities:

Since inception, EC Securities Limited has performed various merchant banking functions, which include top rated bank & financial institutions.

Acted as arranger to the issue of non-convertible securities like public issue of Prime Bank Limited and redeemable debenture of Delta Brac Housing Finance Corporation Limited.

Underwritten shares of

Shahjalal Bank Ltd.
Union Capital Ltd.
Peoples Leasing and Financial Ltd.
Prime Finance and Investments Ltd.
Gachihata Aquaculture Farms Ltd.
ACI Ltd.
Rangpur Foundry Ltd.
Bangladesh Welding Electrode Ltd.
Prime Bank Ltd.
Fu-Wang Foods Ltd.
Compath Ltd.
Khaza Mosaic Tiles Ltd.

Board of Directors of the Trustee:

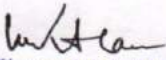
Sl no.	Name of the Directors	Status
1	Mr. Azam J Chowdhury	Chairman
2	Mr. Tanjil Chowdhury	Managing Director
3	Mrs. Marina Yasmin Chowdhury	Director

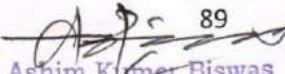
Mr. Azam J Chowdhury

Azam J Chowdhury is an elite industrialist and entrepreneur in Bangladesh. He is the Chairman and owner of East Coast Group. Mr. Chowdhury is the Managing Director of MJL Bangladesh Limited. In addition, he is also the Chairman of The Consolidated Tea & Lands Company Bangladesh Limited (formerly, James Finlay Limited) and the Chairman of Prime Bank Limited. Mr. Chowdhury is the President of Bangladesh Ocean Going Ship Owner's Association (BOGSOA) and Bangladesh Energy Companies Association. In the past, Mr. Chowdhury has served as the Chairman of Green Delta Insurance Company Limited (2001 – 2005), one of the most successful general insurance companies in Bangladesh. He is also the Director of Central Depository Bangladesh Limited (CDBL) and a Member of the Executive of Bangladesh Association of Publicly Listed Companies (BAPLC). Mr. Chowdhury also served as the Vice President of Bangladesh Energy Companies Association and a Member of Advisory Council of Government of the People's Republic of Bangladesh on Power, Energy & Mineral Resources. In recognition to his performance, The Hungarian Government nominated him as the Honorary Consul of Hungary in Bangladesh. Mr. Chowdhury holds an MA in English Literature from University of Dhaka. He is also a renowned golfer and achieved laurels several times in this sporting arena.

Mr. Tanjil Chowdhury

Tanjil Chowdhury is the Managing Director of East Coast Group, a diversified conglomerate with more than 30 years of experience in Oil & Energy sector. He is the Managing Director of Bangladesh Trade


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Chief Executive Officer
EC Securities Limited


Ashim Kumar Biswas
Executive Vice President & CFO
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Head Office, Dhaka.


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Company Secretary
Jamuna Bank Limited
Head Office, Dhaka.


Mirza Elias Uddin Ahmed
Managing Director
Jamuna Bank Limited
Head Office, Dhaka


Syndicate Limited, representative of TNT International Express in Bangladesh. Mr. Chowdhury is former Board Director and Chairman of the Executive Committee of Prime Bank Limited (PBL). Mr. Chowdhury is the President of Bangladesh Merchant Bankers Association (BMBA) and President of Solar Module Manufacturers Association of Bangladesh (SMMAB). He is also Chairman of the Prime Exchange Singapore Pte Ltd, Prime Bank's remittance arm in Singapore. He is the Secretary General of Prime Bank Cricket Club, a social initiative of Prime Bank Foundation (PBF). Mr. Chowdhury has served as Convenor of the Standing Committee on Financial Institutions, Capital Market and Services-2014 and Co-Convenor of the Standing Committee on National Energy Strategy for Private Sector Development-2013, Dhaka Chamber of Commerce & Industries (DCCI). Mr. Chowdhury is an elected Director and former Chairman of the Facilities Committee of Bangladesh Cricket Board (BCB), currently he is Chairman of BCB's Age-Group Tournament Committee. He is a regular speaker of various private universities. His lecture topic ranges from Financial Derivatives and Investment strategy to Ship Management and Organizational Behavior. Mr. Chowdhury did his BA (Hons) in Accounting and Finance from University of West London (formerly TVU) and went on to completing MSc in International Management (Finance), from King's College London, University of London. Mr. Chowdhury is an active member of BBC Film Society and King's College Business Society. He is also a keen golfer and has achieved many laurels in this sporting arena.

Mrs. Marina Yasmin Chowdhury

Mrs. Marina Yasmin Chowdhury is the Vice Chairperson of East Coast Group (ECG), a diversified conglomerate that has been engaged in Oil and Energy business for the last thirty years. She is also the Chairman of Clean Fuel Filling Stations Limited and Parkesine Products Limited, both of which are subsidiaries of ECG.

Mrs. Chowdhury is the Director of Prime Bank Limited and also former-director of Green Delta Insurance Company Limited, one of the leading general insurance companies of Bangladesh.

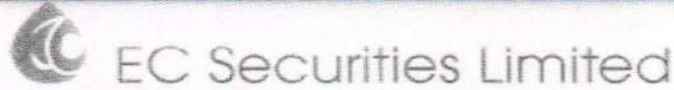

Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited


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Executive Vice President & CFO
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Head Office, Dhaka.


M.A. ROUF
Company Secretary
Jamuna Bank Limited
Head Office, Dhaka.


Mirza Elias Uddin Ahmed
Managing Director
Jamuna Bank Limited
Head Office, Dhaka.

Due Diligence Certificate by the Trustee



Due Diligence Certificate of the Trustee

The Chairman
Bangladesh Securities and Exchange Commission
Securities Commission Bhavan
E-6/C, Agargaon
Sher-e-Bangla Nagar Administrative Area
Dhaka-1207, Bangladesh

Subject: Issuance of BDT 2500,000,000.00 non-convertible, unsecured, coupon-bearing Subordinated Bond-IV of Jamuna Bank Limited

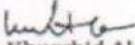
We, the under-noted trustee to the above-mentioned forthcoming issue, state as follows:

1. We, while act as trustee to the above mentioned issue on behalf of the eligible investors, have examined the draft Information Memorandum, legal and other documents and materials as relevant to our decision; and
2. On the basis of such examination and the discussions with the issuer, its directors and officers, and other agencies; independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer:

WE CONFIRM THAT:

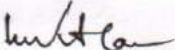
- (a) All information and documents as are relevant to the issue have been received and examined by us and the draft IM, draft Deed of Trust and draft Subscription Agreement forwarded to the Commission has been approved by us;
- (b) We have also examined all documents of the assets to be charged with the Trust and are satisfied that the assets bear the value, title and charge status as disclosed in the IM;
- (c) While examining the above documents, we find that all the requirements of the Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021 have been complied with;
- (d) We shall act as trustee to the issue as mentioned above as per provisions of the Deed of Trust to be executed with the issuer and shall assume the duties and responsibilities as described in the Deed of Trust and in the IM;
- (e) We shall also abide by the Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021 dated March 31, 2021 and conditions imposed by the Commission as regards of the issue; and
- (f) The above declarations are unequivocal and irrevocable.


For Trustee


Md. Khurshid Alam
Chief Executive Officer
21 November 2021

Kazi Tower (5th Floor), 86, Inner Circular (VIP) Road, Naya Paltan, Dhaka-1000, Bangladesh
Phone: 88 02 9333 638, Fax: 88 02 9333 636, E-mail: info@ecslbd.com, Web: www.ecslbd.com

Due Diligence Certificate of the Trustee is annexed to this Information Memorandum. Please check Annexure – II.


Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited


Ashim Kumar Biswas
Executive Vice President & CFO
Jamuna Bank Limited
Head Office, Dhaka.


M.A. ROUF
Company Secretary
Jamuna Bank Limited
Head Office, Dhaka.


Mirza Elias Uddin Ahmed
Managing Director
Jamuna Bank Limited
Head Office, Dhaka.

SECTION 18: MODUS OPERANDI OF THE ISSUE

Modus Operandi of the Issue has been incorporated form the Trust Deed executed between the Issuer (Jamuna Bank Limited) and the Trustee (EC Securities Limited)

Form, Denomination and Title:**Form and Denomination**

The Bonds, (each, a "Series") are issued in registered form via private placement in a minimum denomination of each lot of Bond indicated at BDT 10,000,000.00 (Ten Million) face value and integral multiples thereof. The Bonds will be issued by the Issuer in the name of the Bondholders at the Issue Price. A bond certificate (each a "Bond Certificate") will be issued to each Bondholder in respect of its registered holding of each series of Bonds. Each Bond and each Bond Certificate will be numbered serially with an identifying number which will be recorded on the relevant Bond Certificate and in the register of Bondholders (the "Register"), the Issuer and a copy of which will be kept by the Registrar. The Issuer may, without the consent of the Bondholders of a Series, create and issue other Series of Bonds with the same terms and conditions as the Bonds (except for the Issue Date and the Redemption Date).

Title

Title to the Bonds passes only by transfer and registration in the Register. A registered Bondholder shall (except as otherwise required by law) be treated as the absolute owner of such Bond for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing on the Bond Certificate relating thereto (other than the endorsed Instrument of Transfer) or any notice of any previous loss or theft of such Bond Certificate) and no person shall be liable for so treating such Bondholder. In these provisions "Bondholder" and (in relation to a Bond) "Holder" means the person in whose name a Bond is registered in the Register as owner of the Bond. In the event of any inconsistency between the Register and the record of the holders, the records in the Register shall prevail.

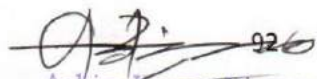
Register

The Issuer will maintain an authoritative Register and the Registrar will maintain the Duplicate Register in respect of the Bonds, in accordance with the provisions of the Agency Agreement. The "Holder" of a Bond means the person in whose name such Bond is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "Bondholder" shall be construed accordingly. The Register shall be prima facie evidence of any matter in relation to the rights under the Bonds except as ordered by a court of competent jurisdiction or as required by applicable law. Bondholders and the Trustee shall be entitled to inspect the Register and take copies therefrom upon payment of fees as may be prescribed by the Issuer from time to time.

Payments

Payment of Coupon


Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited


Ashim Kumar Biswas
Executive Vice President & CFO
Jamuna Bank Limited
Head Office, Dhaka.


M.A. ROUF
Company Secretary
Jamuna Bank Limited
Head Office Dhaka.


Mirza Elias Uddin Ahmed
Managing Director
Jamuna Bank Limited
Head Office Dhaka.

(a) The Issuer hereby covenants that from (and including) the Issue Date up to (but excluding) the date of early redemption or the Maturity Date (whichever is the earlier), the Issuer will pay to the Bondholders coupon on each Subordinated Bond at the Coupon Rate.

(b) The first coupon payment shall be made on the date falling six (6) months after the Issue Date. The first coupon payment shall be calculated for the period commencing from the Issue Date up to the aforesaid date of first coupon payment (inclusive of the date of commencement, but excluding the date of expiry). Thereafter, coupon calculated for each subsequent six (6) month period (inclusive of the date of commencement, but excluding the date of expiry) shall be payable semi-annually in arrears. The date of expiry of each six (6) month period commencing from the Issue Date shall be known as the "Coupon Payment Date" and the final Coupon Payment Date shall be the Maturity Date or such other date determined in accordance with Condition 12.3.1 (c) below. If any Coupon Payment Date would otherwise fall on a day which is not a Business Day, the date on which payment shall be made shall be next Business Day. A holder of a Bond shall not be entitled to any payment in respect of any delay in payment resulting from the due date for a payment not being a Business Day. All coupon payments shall be calculated based on the outstanding nominal value of the Subordinated Bonds as at the day immediately preceding the Coupon Payment Date.

(c) Subject always to Condition 12.3.1 (b) above, the last payment of coupon shall be made on the Maturity Date calculated for the period commencing from (and including) the previous Coupon Payment Date up to (but excluding) the Maturity Date, or, in the event that such Subordinated Bond shall have been redeemed or otherwise satisfied by the Issuer, as the case may be, prior to the Maturity Date, up to (but excluding) the date of redemption or satisfaction, as the case may be, of such Subordinated Bond.

(d) Every payment by the Issuer to the Bondholders in respect of the coupon shall be in satisfaction pro tanto of the covenant by the Issuer contained in this Condition and the obligations and liabilities of the Issuer with regard to that coupon payment

Redemption Payment

(a) The principal of the Bonds shall be redeemed equally by 20% of the amount of the Bond on Redemption Dates in the last five years of the Bonds' tenure. However, the Bonds may be redeemed at the option of the Issuer in whole, but not in part, together with any accrued and unpaid coupon, subject to the consent of the appropriate authorities.

(b) In case of early redemption, coupon rate shall be revised at 2.00% higher than the coupon rate paid during the last Coupon Payment Date. All coupons (accrued and unpaid) to be calculated at revised rate since issuance of the Bond and to be paid along with the redeemed amount.

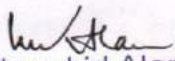
(c) The approved redemption plan shall not be altered without the prior approval of Bangladesh Bank.


Payments subject to applicable laws

Unless otherwise agreed herein, all payments in respect of the Bonds are subject in all cases to any applicable laws and regulations of Bangladesh, but without prejudice to the provisions of Clause 12.4 (Events of Default). No commissions or expenses shall be charged to the Bondholders in respect of such payments.


Partial payments

If the Paying Agent makes a partial payment in respect of any Bond, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon


Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited


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Ashim Kumar Biswas
Executive Vice President & CFO
Jamuna Bank Limited
Head Office, Dhaka.


M.A. ROUF
Company Secretary
Jamuna Bank Limited
Head Office, Dhaka.


Mirza Elias Uddin Akmed
Managing Director
Jamuna Bank Limited
Head Office, Dhaka.

presentation of a Bond Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Bond Certificate.

Record Date

Each payment in respect of a Bond will be made to the person shown as the Holder in the Register at the close of business on the day that is ten Business Days before the due date for such payment (the "Record Date").

Default Rate

The Issuer shall pay a late payment penalty of 2% (two per cent) higher than the coupon rate and be payable on the amount not paid on the due date up till the date of actual payment.

Failure to Surrender the Bond Certificate

In the event of any Bondholder not surrendering the Bond Certificate when due, which the Paying Agent is ready to pay or satisfy in accordance with the terms of these presents, within seven (7) days, after the Redemption Date, the Paying Agent shall return the said unclaimed amount to the Issuer who shall be at liberty to deposit in a scheduled bank in the name of the Issuer in an account for the purpose, an amount equal to the amount due to such Bondholders in respect of such Bond and upon such deposit being made subject to the condition that the monies deposited therein shall be withdrawn for settling the future claim of the Bondholders, the Bond which the Issuer is ready to pay or satisfy as aforesaid shall be deemed to have been paid off or satisfied in accordance with the provisions hereof. The Issuer agrees to furnish an undertaking from such scheduled bank that withdrawals from the no lien account shall be permitted only to meet the claims of the Bondholders.

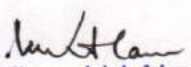
Payment to Nominee


If the Holder of a Bond is a natural person, he may appoint a nominee who shall on the death of the Holder of a Bond is entitled to all money in relation to the Bond held in the name of the Bondholder in the Register. Bondholder shall inform the Registrar in the prescribed form the name of his nominee and upon receipt of such information the Registrar shall record the name of nominee in the Register and shall inform the Issuer. If the Holder of a Bond is more than one person each Holder of a Bond may appoint a nominee for himself who shall hold the Bond along with the surviving Holder of the Bond. Payment by the Paying Agent to the nominee on the Redemption Date on the death of the Bondholder shall be sufficient to discharge payment obligations of the Issuer to the Bondholders.

Events of Default

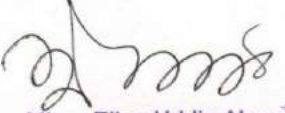
The Trustee at its sole discretion may, or if so requested in writing by the Holders of not less than 75 percent in principal amount of the Bonds then outstanding shall (subject to being indemnified and/or secured by the holders to its satisfaction), give written notice to the Issuer that the Subordinated Bonds are, and they shall accordingly thereby become, immediately due and repayable at their principal amount and any accrued coupon payment (due and unpaid) if:

- (i) Non-Payment: the Issuer defaults in the payment of any money owing in respect of the Subordinated Bonds (whether principal or coupon payment) when the same shall become due and payable in accordance with these presents and such default continues for at least seven (7) Business Days;
- (ii) Breach of Other Obligations: the Issuer does not perform or comply with one or more of its other obligations in the Bonds or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 90 days after written notice of such default shall have been given to the Issuer by the Trustee;


Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited


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Company Secretary
Jamuna Bank Limited
Head Office, Dhaka.


Mirza Elias Uddin Ahmed
Managing Director
Jamuna Bank Limited
Head Office, Dhaka.

(iii) Insolvency: the Issuer is insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts of the Issuer; an administrator or liquidator of the Issuer is appointed (or application for any such appointment is made);

(iv) Winding-up: an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Issuer or the Issuer ceases or threatens to cease to carry on all or a material part of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the Trustee or by an Extraordinary Resolution of the Bondholders;

(v) Governmental Intervention: by or under the authority of any government or of the Bangladesh Bank (as the case may be) (a) the management of the Issuer is wholly or partially displaced; or (b) the authority of the Issuer in the conduct of its business is wholly or partially curtailed; or (c) any of the Shares of the Issuer or any material part of its assets is seized, nationalized, expropriated or acquired;

(vi) Repudiation: it rescinds or purports to rescind or repudiates or purports to repudiate a Bond Document or evidences an intention to rescind or repudiate a Bond Document.

(vii) Illegality: it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Bonds or the Trust Deed;

(viii) Material Adverse Change: any event or circumstance (or any series of events or circumstances) occurs which the Trustee reasonably believes might have a Material Adverse Effect; or

Enforcement


Proceeding

The Trustee may at any time, at its discretion and without further notice, institute such legal proceedings against the Issuer as it may think fit including but not limited to winding up proceedings within the meaning of Bank Companies Act 1991 to recover any amounts due in respect of the Bonds which are unpaid or to enforce any of its rights under this Trust Deed or the Conditions.

The Trustee shall not be bound to take any step to enforce the rights of the Bondholders against the Issuer in accordance with Clause 12.5.1 above unless it has been directed to do so in writing by the holders of not less than 75% in principal amount of the Bonds then outstanding and unless it has been fully indemnified to its satisfaction against all actions, proceedings, claims and demands to which it may thereby render itself liable and all costs (including legal costs on a solicitor and client basis), charges, damages and expenses which it may incur by so doing and that the Trustee shall not be held liable for the consequence of taking any such action and may take such action without having regard to the effect of such action on individual Bondholders.

Only the Trustee may pursue the rights and remedies available under Clause 15.5.1 hereof to enforce the rights of the Bondholders against the Issuer and no Bondholder shall be entitled to pursue such remedies against the Issuer unless the Trustee, having become bound to do so in accordance with the terms of this Trust Deed, fails to do so after the expiry of fourteen (14) days from the date of the Trustee having become bound to do so.


Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

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Ashim Kumar Biswas
Executive Vice President & CFO
Jamuna Bank Limited
Head Office, Dhaka.


M.A. ROUF
Company Secretary
Jamuna Bank Limited
Head Office, Dhaka.


Mirza Elias Uddin Ahmed
Managing Director
Jamuna Bank Limited
Head Office, Dhaka.

Notwithstanding whatsoever contained to the contrary herein, in the event of default, the procedure to be undertaken by the Trustee as envisaged herein shall be initiated only after compliance with any relevant procedure described under the Securities & Exchange Commission (Private Placement of Debt Securities) Rules, 2021.

Application of Moneys

All moneys received by the Trustee in respect of the Bonds or amounts payable under the Trust Deed will be held by the Trustee on trust to apply them (subject to the terms of the Trust Deed):

- (a) first, in payment or satisfaction of the costs, charges, expenses and liabilities incurred by, or other amounts owing to, the Trustee in relation to the preparation and execution of the Trust Deed (including remuneration of the Trustee) agreed between the Trustee and the Issuer but not paid by the Issuer;
- (b) secondly, in payment of any amounts due and owing by the Issuer to any Agent under the Agency Agreement;
- (c) thirdly, in or towards payment pari passu and rateably of all amounts remaining due and unpaid in respect of the Bonds; and
- (d) fourthly, the balance (if any) in payment to the Issuer for itself.

Certificates/Reports

Any certificate or report of any expert or other person called for by or provided to the Trustee (whether or not addressed to the Trustee) in accordance with or for the purposes of this Trust Deed may be relied upon by the Trustee as sufficient evidence of the facts therein (and shall, in absence of manifest error, be conclusive and binding on all parties) notwithstanding that such certificate or report and/or engagement letter or other document entered into by the Trustee and/or the Issuer in connection therewith contains a monetary or other limit on the liability of the relevant expert or person in respect thereof.

In the event of the passing of an Extraordinary Resolution in accordance with Clause 20.2 (Meetings), a modification, waiver or authorisation in accordance with Clause 14.9 (Modifications and Waiver) the Issuer will procure that the Bondholders be notified in accordance with Clause 12.8.

Replacement of Certificates

If any Bond Certificate is mutilated, defaced, destroyed, stolen or lost, it may be replaced at the specified office of the Registrar or any Agent upon payment by the claimant of such costs as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer and such Agent may require. Mutilated or defaced Bond Certificates must be surrendered before replacements will be issued.

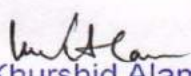
Notices

17.8.1 Addresses for notices


All notices and other communications hereunder shall be made in writing (by letter or fax) and shall be sent as follows:


- (a) Issuer: If to the Issuer, to it at:

Jamuna Bank Limited, Head Office, Jamuna Bank Tower, Plot#14, Bir Uttam A.K. Khandaker Road


Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited


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Ashim Kumer Biswas
Executive Vice President & CFO
Jamuna Bank Limited
Head Office, Dhaka.


M.A. ROUF
Company Secretary
Jamuna Bank Limited
Head Office, Dhaka


Mirza Elias Uddin Ahmed
Managing Director
Jamuna Bank Limited
Head Office, Dhaka.

Block# C, Gulshan- 1, Dhaka, Bangladesh

(b) Trustee: If to the Trustee, to it at:

EC Securities Limited (ECSL)

Kazi Tower (5th Floor), 86, Naya Palton, Dhaka-1000

(c) Registrar, Paying Agent and Transfer Agent: If to the Registrar, Paying Agent and Transfer Agent, to it at:

EC Securities Limited (ECSL)

Kazi Tower (5th Floor), 86, Naya Palton, Dhaka-1000

or, in any case, to such other address or fax number or for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose, in writing.

Effectiveness

Every notice or other communication sent in accordance with Clause 12.8.1 shall be effective if sent by letter, three days after the time of despatch and if sent by fax at the time of despatch provided that any such notice or other communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the addressee.

Notices to Bondholders:

All notices are validly given if:

(a) mailed to the Bondholders at their respective addresses in the Register; or

(b) published for three consecutive days in one English newspaper and one Bengali newspaper, each having wide circulation in Bangladesh; or

(c) emailed to the Bondholders at their respective addresses set out in the Issuer Register provided that such notices will only be considered as validly given unless followed up with hard copies of the notices being mailed to the Bondholders or published for three consecutive days in a leading newspaper as aforesaid.

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


Indemnification

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment unless indemnified to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

Cancellation

All Bonds which are redeemed by the Issuer will forthwith be cancelled.


Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited


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Ashim Kumer Biswas
Executive Vice President & CFO
Jamuna Bank Limited
Head Office, Dhaka.


M.A. ROUF
Company Secretary
Jamuna Bank Limited
Head Office, Dhaka.


Mirza Elias Uddin Ahmed
Managing Director
Jamuna Bank Limited
Head Office, Dhaka.


SECTION 19: DETAILS OF FEES STRUCTURE AND EXPENSES

ROLE	FEES AGAINST SERVICES PROVIDED	FEE PAYMENT FREQUENCY
BSEC Consent Fee	2,500,000.00	1 Time
BSEC Application Fee	10,000.00	1 Time
BSEC Application Fee (Trustee)	50,000.00	1 Time
BSEC Consent Fee (Trustee)	100,000.00	1 Time
BSEC Trustee Annual Fee	50,000.00	Annual
Auditors	200,000.00	1 Time
Trustee, Registrar, Paying Agent, Transfer Agent	14,00,000.00	Initial & Annual
Bond Rating Agency	1,050,000.00	Initial & Annual
Legal Adviser	100,000.00	1 Time
Post consent, Stationery and Other Expenses (estimated; to be paid at actual)	1,940,000.00	
Total Amount in BDT	6,000,000.00	

SECTION 20: CONDITIONS IMPOSED BY THE COMMISSION IN THE CONSENT LETTER

- As per the consent letter by the Commission


Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

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Ashim Kumar Biswas
Executive Vice President & CFO
Jamuna Bank Limited
Head Office, Dhaka.


M.A. ROUF
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Jamuna Bank Limited
Head Office, Dhaka.


Mirza Elias Uddin Ahmed
Managing Director
Jamuna Bank Limited
Head Office, Dhaka.

SECTION 21: DECLARATION AND DUE DILIGENCE CERTIFICATES AS PER ANNEXURE(S)- I AND II**Annexure- I****Declaration about the responsibility of the Managing Director & CEO of
Jamuna Bank Limited in respect of the information memorandum****[Rule 4(2)(a)]**

This information memorandum has been prepared, seen and approved by us, and we, individually and collectively, accept full responsibility for the authenticity, accuracy and adequacy of the statements made, information given in the prospectus, documents, financial statements, exhibits, annexes, papers submitted to the Commission in support thereof, and confirm, after making all reasonable inquiries that all conditions concerning this public issue and prospectus have been met and that there are no other information or documents, the omission of which make any information or statements therein misleading for which the Commission may take any civil, criminal or administrative actions against any or all of us as it may deem fit.

We also confirm that full and fair disclosures have been made in this information memorandum to enable the investors to make a well-informed decision for investment.

Place: Dhaka

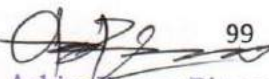
Sd/-

Managing Director and CEO

Jamuna Bank Limited

Date:


Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

 99
Ashim Kumer Biswas
Executive Vice President & CFO
Jamuna Bank Limited
Head Office, Dhaka.


M.A. ROUF
Company Secretary
Jamuna Bank Limited
Head Office, Dhaka.


Mirza Elias Uddin Ahmed
Managing Director
Jamuna Bank Limited
Head Office, Dhaka.

Annexure-II

[Rule 3(1)(m), 4(1)(c) and 4(2) (a)]

Due diligence certificate of the Trustee

EC Securities Limited

To

The Bangladesh Securities and Exchange Commission

Sub: Issuance of BDT 2500,000,000.00 non- convertible, unsecured, coupon bearing Subordinated Bond - IV of Jamuna Bank Limited.

We, the under-noted trustee to the above-mentioned forthcoming issue, state as follows:

1. We, while act as trustee to the above-mentioned issue on behalf of the investors, have examined the draft Information Memorandum, legal and other documents and materials as relevant to our decision; and
2. On the basis of such examination and the discussions with the issuer, its directors and officers, and other agencies; independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer.

WE CONFIRM THAT:

- (a) all information and documents as are relevant to the issue have been received and examined by us and the draft IM, draft deed of trust and draft subscription agreement forwarded to the Commission has been approved by us;
- (b) we have also examined all documents of the assets to be charged with the trust and are satisfied that the assets bear the value, title and charge status as disclosed in the IM;
- (c) while examining the above documents, we find that all the requirements of the Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021 have been complied with;
- (d) we shall act as trustee to the issue as mentioned above as per provisions of the deed of trust to be executed with the issuer or the originator, as applicable and shall assume the duties and responsibilities as described in the deed of trust and in the IM;
- (e) we shall also abide by the Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021 and conditions imposed by the Commission as regards of the issue; and
- (f) the above declarations are unequivocal and irrevocable.

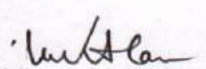
For Trustee


Sd/-

Chief Executive Officer

EC Securities Limited

Date: 21 November 2021


 Md. Khurshid Alam
 Chief Executive Officer
 EC Securities Limited


 Ashim Kumer Biswas
 Executive Vice President & CFO
 Jamuna Bank Limited
 Head Office, Dhaka.


 M.A. ROUF
 Company Secretary
 Jamuna Bank Limited
 Head Office, Dhaka.


 Mirza Elias Uddin Ahmed
 Managing Director
 Jamuna Bank Limited
 Head Office, Dhaka.

The Due Diligence Certificates are also annexed to this Information Memorandum as mentioned below:

- a) Declaration of the Management of the Issuer as per Rule 3 (1) (i) of Bangladesh Securities and Exchange Commission (Debt Securities) Rule 2021. Kindly Check **Annexure-I**
- b) Due Diligence Certificate of the Trustee [Rule 3(1)(m), 4(1)(c) and 4(2) (a)], is attached with this information memorandum. Kindly check **Annexure – II**


Annexure – 1

Detailed Description and Information

As per Schedule A (part I)

1. Particular of the Issuer:	
Name of the Issuer	Jamuna Bank Limited
Legal Status	Jamuna Bank Limited (the "Bank") was incorporated in Bangladesh on 02 April 2001 as a public limited company under the Companies Act, 1994. The Bank within the stipulations laid down by the Bank Companies Act, 1991 (as amended in 2018) and directives as received from Bangladesh Bank and applicable to it from time to time provides all types of commercial banking services.
	Listing date required
	DSE: 12 April 2006 and CSE: 17 April 2006
Registered Address and Telephone Number of the Issuer	Registered address: Head Office Jamuna Bank Tower Plot#14, Bir Uttam A.K. Khandaker Road Block# C, Gulshan- 1 Dhaka, Bangladesh. Phone: +8809610005678 Email: info@jamunabank.com
Name,Address, Contact Number of the Contact Person	Md. Mehedi Hasan VP & Head of Treasury Jamuna Bank Tower Plot#14, Bir Uttam A.K. Khandaker Road Block# C, Gulshan- 1 Dhaka, Bangladesh. Phone: +8809610005678 Mobile: + 880 1713 329 317
Date of Incorporation	2 nd April 2001
Date of Commencement of Business	3 rd June 2001
Authorized Capital	BDT 10,000 Million
Paid up Capital	BDT 7,492.26 Million
Total Equity of the Issuer	BDT 24,023.83 Million
Total Liabilities	BDT 217,938.31 Million
Total Financial Obligations	N/A as it is financial institution.
Total Assets	BDT 241,962.13 Million


Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited


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Ashim Kumar Biswas
Executive Vice President & CFO
Jamuna Bank Limited
Head Office, Dhaka.


M.A. ROUF
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Jamuna Bank Limited
Head Office, Dhaka.



Mirza Elias Uddin Ahmed
Managing Director
Jamuna Bank Limited
Head Office, Dhaka.

Net worth of the Issuer	BDT 24,023.83 Million												
Total Tangible Assets (Fixed assets including land, building, furniture and equipment)	N/A												
2. Particular of Issue Manager:	Not Applicable as it is Private Offer												
3. Particular of the Issue:													
Name of the Issue	Jamuna Bank Subordinated Bond-IV												
Type of debt instrument to be issued	Unsecured, Subordinated Debt Instrument for inclusion in Tier II Capital.												
Purpose of the Issue	To raise Tier-2 Capital through issuance of Jamuna Bank Subordinated Bond in order to strengthen its capital base in accordance with Bangladesh Bank's Guidelines on Risk Based Capital Adequacy (Revised Regulatory Capital Framework in line with Basel III). The funds being raised by the Bank through the mentioned Issue are not meant for financing any particular project. The Bank shall utilize the proceeds of the Issue for its regular business activities. The Bank shall not utilize proceeds of the Issue for any purpose which may be in contravention of the regulations/ guidelines/ norms issued by the Bangladesh Bank and Bangladesh Security Exchange and Commission where applicable												
Number of securities being offered	250 (Two Hundred Fifty) no.												
Face value and Issue Price of Securities	Face value per Bond: BDT 10,000,000 (Ten Million) Total Face Value: BDT 2,500,000,000 (Two Thousand Five Hundred Million)												
Yield to Maturity / Rate of Return /Discount Rate	Coupon Rate (Reference Rate + Coupon Margin)												
Reference Rate	Latest average 6-month FDR rate of all private commercial banks (excluding all the foreign banks and Islamic Banks) as published by Bangladesh Bank on the Quotation Day												
Coupon Margin	2.0%												
Range of Coupon Rate	Floor : 7.00% & Ceiling : 9.00% at all times												
Quotation Days	Five (05) days before the first day of any period for which Coupon is to be paid												
Coupon Payment Frequency	Semi-annual coupon payment starting at the end of 6 months from the date of drawdown												
Tenure	07 Years												
Details of Conversion/Exchange Option	Not Applicable												
Mode of Redemption	Face Value (principal) redemptions will be in 5 (five) annual tranches commencing at the end of 36th month from the date of drawdown												
Repayment Schedule	Face Value (principal) redemptions will be in 5 (five) annual tranches commencing at the end of 36th month from the date of drawdown in the following manner: <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Month</th> <th>Redemption</th> </tr> </thead> <tbody> <tr> <td>36th</td> <td>20.0%</td> </tr> <tr> <td>48th</td> <td>20.0%</td> </tr> <tr> <td>60th</td> <td>20.0%</td> </tr> <tr> <td>72nd</td> <td>20.0%</td> </tr> <tr> <td>84th</td> <td>20.0%</td> </tr> </tbody> </table>	Month	Redemption	36 th	20.0%	48 th	20.0%	60 th	20.0%	72 nd	20.0%	84 th	20.0%
Month	Redemption												
36 th	20.0%												
48 th	20.0%												
60 th	20.0%												
72 nd	20.0%												
84 th	20.0%												
Prepayment, Refunding, Conversion Features	Call Prepayment, The Bond is non-convertible and not-callable in nature and has no prepayment option.												


Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

102

Ashim Kumer Biswas
Executive Vice President & CFO
Jamuna Bank Limited
Head Office, Dhaka.


M.A. ROUF
Company Secretary
Jamuna Bank Limited
Head Office, Dhaka.


Mirza Elias Uddin Ahmed
Managing Director
Jamuna Bank Limited
Head Office, Dhaka.

Tax Feature	According to the laws of Bangladesh
Credit Enhancement	N/A
Late Redemption	The Issuer shall pay a late payment penalty of 2% (two per cent) higher than the Coupon Rate and be payable on the amount not paid on the due date up till the date of actual payment
Security	Unsecured
Mode of Placement	Private Placement on a best effort basis
Listing	Unlisted
Transferability/Liquidity	Freely transferable in accordance with the provisions of the Trust Deed
Governing Law	The Bonds are governed by and shall be construed in accordance with the existing laws of Bangladesh. Any dispute arising thereof shall be subject to the jurisdiction of courts of Bangladesh.

4. Particulars of Trustee:

Name of Trustee	EC Securities Limited (ECSL)
Paid Up Capital	BDT 25,11,00,000.00
Net Worth of the Trustee	BDT 537,00,11,051.00
Name of the Issues where performing as Trustee	NCC Bank Perpetual Bond, Non-Convertible Zero Coupon Bond of IDLC Finance Limited (IDLC)

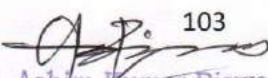
5. Particulars of Credit Rating Company:

Name of the Credit Rating Company	Credit Rating Agency of Bangladesh Limited (CRAB)
Credit rating status of the issuer	Long Term: AA2, Short Term: ST-2, Outlook: Stable (Valid till June 30, 2022)
Credit rating status of the issue	AA3(Hyb) Valid till June 30, 2022
Latest default rate of the Credit Rating Company	0%
Average time to default of the rated Category	0
Rating Trigger	N/A
Date of audited accounts, which is included in the IM	December 31, 2020

6. Particulars of Originators (if Any):

Particulars of Originators (if Any):	Not Applicable
7. Particulars of other contractual parties:	Common Legal Counsel : Mr. ABM Iftekharul Haque


Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

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Ashim Kumar Biswas
Executive Vice President & CFO
Jamuna Bank Limited
Head Office, Dhaka.


M.A. ROUF
Company Secretary
Jamuna Bank Limited
Head Office, Dhaka.

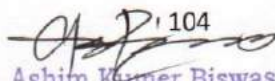

Mirza Elias Uddin Ahmed
Managing Director
Jamuna Bank Limited
Head Office, Dhaka

Annexure – 2

(Credit Rating of the Issue)



Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited



Ashim Kumar Biswas
Executive Vice President & CFO
Jamuna Bank Limited
Head Office, Dhaka.



M.A. ROUF
Company Secretary
Jamuna Bank Limited
Head Office, Dhaka.



Mirza Elias Uddin Ahmed
Managing Director
Jamuna Bank Limited
Head Office, Dhaka.

Credit Rating Report

Subordinated Bond IV BDT 2,500.00 million of Jamuna Bank Ltd.

Assigned Rating:

Bond Rating

Long Term : AA₃(Hyb)

Outlook : Stable

Validity : 30 June 2022

Date of Rating :

Date of Entity Rating	Long Term	Short Term	Outlook
27 May 2021	AA ₂	ST-2	Stable

Entity Rating Valid Till : 30 June 2022

Analysts:

Tahmina Islam

tahmina.islam@crab.com.bd

Shahtaj Noor

Shahtaj.noor@crab.com.bd

Key Financial Indicator of the Bank		
Year ended Decemembr 31		
Mil. BDT	2020	2019
Loans	162,658.4	177,278.8
Deposit	191,104.0	202,509.5
Gross NPL	4,801.6	6,559.5
%		
NIM	2.1	3.6
ROAA (after tax)	1.1	1.1
Cost to Income Ratio	53.1	48.9
Gross NPL Ratio	2.9	3.7
Gross NPL/ Equity + LLR	16.2	29.1
SMA to Total Loans	1.3	0.8
Capital to Risk Weighted Asset Ratio	15.5	14.2

RATING BASED ON: Audited financial statement up to 31 December 2020 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

ISSUER PROFILE

Jamuna Bank Ltd. was incorporated on 2nd April 2001 as a public Limited Company and started its operation from 3 June 2001. The Bank went into IPO in 2006 and its shares are listed with Dhaka Stock Exchange and Chittagong Stock Exchange. Presently the Bank has 149 branches across the country including 2 Islamic Banking Branches and 8 SME centers. The paid up capital of the Bank reached BDT 7,492.26 million as of 30 December 2020 against authorized capital of BDT 10,000.0 million. The Bank offers all kind of banking and investment services for retail and corporate customers. The Bank provides online banking service and has a countrywide shared ATM network. The Bank has two subsidiary companies; Jamuna Bank Securities Limited and Jamuna Bank Capital Management Limited.

RATIONALE

Credit Rating Agency of Bangladesh Limited (CRAB) has assigned AA₃(Hyb) (Pronounced Double A three hybrid) rating to subordinated bond IV BDT 2,500.00 million of Jamuna Bank Limited. CRAB performed the rating based on latest audited financials, past trend and other relevant information. CRAB has rated the Bond at one notch lower than the entity rating of Jamuna Bank Ltd. as the status of the Bond is subordinated. The rating of the Bond includes "Hyb" as the subordinated bond has been structured for Tier 2 own fund eligibility according to Bangladesh Bank regulation, thus combines both debt and equity characteristics.

Jamuna Bank Ltd. obtained approval from Bangladesh Bank for issuance of subordinated non-convertible bond of BDT 2,500.00 million. The non-convertible fully redeemable, unsecured, floating rate subordinated bond will be in private placement. The coupon payment will be in floating rate ranged between 7.00% – 9.00%. The principal amount of the Bond will be redeemed in 5 equal installments starting from end of 36th month from the issue date and each 12 months from thereafter. The tenure of the Bonds will be at the end of seventh year from the drawdown date. This subordinated bond will be part of JBL's Tier-2 capital and will help maintain healthy capital adequacy ratios in the next few years. Besides, the BDT 2,500.00 million fund will be used for undertaking general business activities of the bank including strengthening of the loan portfolio and other securities.

As single digit interest rate/coupon rate will be continued thus it will have impact on net interest income of the bank. Coupon payment of the Subordinated Bond is made as variable thus payment will be varied in each payment. The Bank has strength in risk weighted capital adequacy, earning generation as well as improved Gross NPL ratio due to govt. declared loan moratorium up to December 2020. On the other hand, principal concerns of the Bank are significant large loan borrower, reduced NIM and potential non-performing loans.

■ KEY FEATURES OF THE INSTRUMENT

Table 1:

Name of the Instrument	Jamuna Bank Ltd Subordinated Bond-IV
Issuer	Jamuna Bank Limited
Purpose	To raise Tier-2 Capital through issuance of Jamuna Bank Subordinated Bond in order to strengthen its capital base in accordance with Bangladesh Bank's Guidelines on Risk Based Capital Adequacy (Revised Regulatory Capital Framework in line with Basel III). The funds being raised by the Bank through the mentioned Issue are not meant for financing any particular project. The Bank shall utilize the proceeds of the Issue for its regular business activities. The Bank shall not utilize proceeds of the Issue for any purpose which may be in contravention of the regulations/ guidelines/ norms issued by the Bangladesh Bank and Bangladesh Security Exchange and Commission where applicable
Arrangers	UCB Investment Limited & Jamuna Bank Capital Management Ltd.
Trustee	Bangladesh Finance Limited (BD Finance)
Paying Agent, Register, Transfer Agent	Bangladesh Finance Limited (BD Finance)
Common Legal Counsel	Mr. ABM Iftekharul Haque
Credit Rating Agency	Credit Rating Agency of Bangladesh Limited (CRAB)
Issue Size	BDT 2,500,000,000 (Two Thousand Five Hundred Million Taka)
Issue Type	Tier 2 Eligible Subordinated Bond
Nature of Instrument	Unsecured

Tenure	7 years from the date of issuance												
Face Value	BDT 10,000,000 (Ten Million) Per Bond												
Minimum Subscription	BDT 10,000,000 (Ten Million Taka)												
Total Bonds to be issued	250 (Two Hundred Fifty) no.												
Investors	Institutional investors and high net-worth individual investors												
Mode of Placement	Private Placement on a best effort basis												
Yield to Maturity / Rate of Return	Coupon Rate												
Coupon Rate	Reference Rate + Coupon Margin												
Reference Rate	Latest average 6-month FDR rate of all private commercial banks (excluding all the foreign banks and Islamic Banks) as published by Bangladesh Bank on the Quotation Day												
Quotation Days	Five (05) days before the first day of any period for which Coupon is to be paid												
Coupon Margin	2.0%												
Range of Coupon Rate	Floor : 7.00% & Ceiling : 9.00% at all times												
Coupon Payment Frequency	Semi-annual coupon payment starting at the end of 6 months from the date of drawdown												
Repayment Schedule	Face Value (principal) redemptions will be in 5 (five) annual tranches commencing at the end of 36th month from the date of drawdown in the following manner: <table border="1" data-bbox="702 1415 1309 1691"> <thead> <tr> <th>Month</th> <th>Redemption</th> </tr> </thead> <tbody> <tr> <td>36th</td> <td>20.0%</td> </tr> <tr> <td>48th</td> <td>20.0%</td> </tr> <tr> <td>60th</td> <td>20.0%</td> </tr> <tr> <td>72nd</td> <td>20.0%</td> </tr> <tr> <td>84th</td> <td>20.0%</td> </tr> </tbody> </table>	Month	Redemption	36 th	20.0%	48 th	20.0%	60 th	20.0%	72 nd	20.0%	84 th	20.0%
Month	Redemption												
36 th	20.0%												
48 th	20.0%												
60 th	20.0%												
72 nd	20.0%												
84 th	20.0%												
Prepayment, Call Refunding, Prepayment, Conversion Features	The Bond is non-convertible and not-callable in nature and has no prepayment option.												
Tax Feature	According to the laws of Bangladesh												
Late Redemption	The Issuer shall pay a late payment penalty of 2% (two per cent) higher than the Coupon Rate and be payable on the amount not paid on												

	the due date up till the date of actual payment
Description of Collateral Security and Type of Charges to be Created Against the Issue	Unsecured
Listing	Unlisted
Transferability/Liquidity	Freely transferable in accordance with the provisions of the Trust Deed
Credit Enhancement	N/A
Credit Rating	Issuer: Long Term: AA ₂ , Short Term: ST-2, Outlook: Stable (Valid till June 30, 2022) Bond: AA _{3(Hyb)} Valid till June 30, 2022
Cost related to the issue	Total cost related to the issue is approximately BDT 60 Lacs.
Governing Law	The Bonds are governed by and shall be construed in accordance with the existing laws of Bangladesh. Any dispute arising thereof shall be subject to the jurisdiction of courts of Bangladesh.

■ REDEMPTION STATUS OF THE BOND

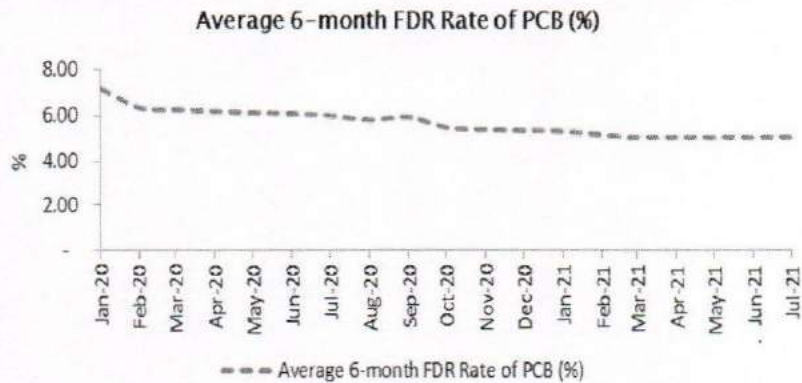
Table 2

Semi-Annually Coupon No	Outstanding Amount of the Principal	Each Coupon Amount @7.50%	Each Coupon Amount @9.00%	Redemption Amount of Principal
1st-5th	10,000,000	375,000	450,000	
6th	10,000,000	375,000	450,000	2,000,000
7th	8,000,000	300,000	360,000	
8th	8,000,000	300,000	360,000	2,000,000
9th	6,000,000	225,000	270,000	
10th	6,000,000	225,000	270,000	2,000,000
11th	4,000,000	150,000	180,000	
12th	4,000,000	150,000	180,000	2,000,000
13th	2,000,000	75,000	90,000	
14th	2,000,000	75,000	90,000	2,000,000

The coupon rate of the Bond is determined as a sum of reference rate and margin ranged between 7.00% - 9.00%. The non-convertible, fully redeemable, unsecured, floating rate sub ordinate bond will be in private placement. The

principal amount of the Bond will be redeemed in 5 equal installments starting from end of 36th month from the issue date and each 12 months from thereafter. The tenure of the Bonds will be at the end of seventh year from the drawdown date.

■ INTEREST RATE RISK OF THE BOND



Redemption of the bonds will be in 5 equal installments starting from the end of 36th month from the issue date and each 12 months from thereafter. As the bond is not listed in any bourses, public trade of the bond is not expected but can be traded privately. However, yield of the bond may be affected by interest rate movement of the country considering the long term nature of the bond. Coupon rate of the Bond will be determined as a sum of reference rate and margin ranged between 7.00% – 9.00%. However during the tenure the yield (reference rate + margin) will be floored at 7.00% p.a and capped (reference rate + margin) at 9.00%. Reference rate will be taken from average 6 months FDR rate of Private Commercial Banks (PCB) (excluding Foreign Banks and banks licensed after 2010 as published by Bangladesh Bank on the Quotation Day). In this context, current highest fixed deposit rate of Jamuna Bank Limited for 6 months is now ranged 2.50%– 5.00%. However, the coupon rate of this subordinated bond is ranged within 7.00%–9.00%.

■ RISK FACTORS

Credit Risk

The stress test for credit risk assessed the impact of increase level of non- performing loans of the issuer. This involves two types of shocks.

1) Increase in NPL Amount:

Increased NPLs directly downgraded to bad & loss category having 100% provisioning requirement. Shocks are given to NPL amount of BDT 4,801.6 million as of 30 Dec 2020.

Table 3

Credit Risk - Increase in NPL Amount		
Mil.BDT	As of 30 Dec 2020	
Magnitude of Shock	After Shock Additional Provision Required	Tax Adjusted Loss
5%	240.1	102
10%	480.2	204.1
20%	960.30	408.1

2) Shift in NPLs categories: The three scenarios explained the impact of 50%, 80% and 100% downward shift in the NPLs categories without changing the total NPL. For 50% shift in NPL category tax adjusted loss of Jamuna Bank Ltd. would be BDT 76.1 million whereas for 100% shift in next NPL categories, tax adjusted loss would be BDT 152.3 million. Shocks are given to BDT 4,469.9 million weighted base for provision (required).

Table 4

Credit Risk - Shift in NPL categories		
Mil.BDT	As of 31 December 2020	
Magnitude of Shock	After Shock Additional Provision Required	Tax adjusted Loss
50%	132.4	76.1
80%	211.9	121.8
100%	264.8	152.3

■ CREDIT SUPPORT

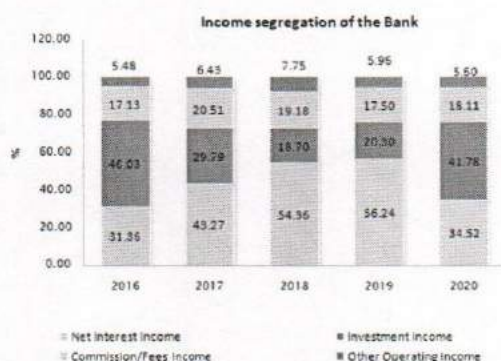
Jamuna Bank Ltd. (hereinafter referred to as "JBL" or "the Bank") was incorporated on 02 April 2001 as a public Limited Company and started its operation from 03 June 2001. The Bank obtained its primary dealer license on 11 December 2003. The Bank went to IPO in 2006 and its shares are listed with Dhaka Stock Exchange and Chittagong Stock Exchange. The Bank offers all kind of banking and investment services for retail and corporate customers through 149 online branches across the country including 02 Islamic Banking Branches and 08 SME centers. The Bank also offers online banking service and has a countrywide ATM network. The paid up capital of the Bank reached BDT 7,492.26 million at the end of 2020. Jamuna Bank Limited has two subsidiary companies; Jamuna Bank Securities Limited and Jamuna Bank Capital Management Limited.

■ Operational performance

(All data disclosed below relate specifically to the Bank including the Offshore Banking Unit and all the comparison are based on 2019 unless specifically mentioned.)

Earnings and Volatility

Graph 1



The Bank's revenue composition experienced change during 2020 mainly resulted from its asset structure and interest spread. Loan portfolio reduced 8.25%, along with obligatory interest rate results net interest income decreased 41.72% in 2020. On the other side investment income grew 95.36% in 2020. On an average, 17.10% of total operating income came from net interest income in last four years followed by investment income (by 15.50% of total). However in 2020, total operating income of the Bank was mainly dominated by investment income (by 41.78% of total), followed by net interest income (by 34.52% of total) and commission /fees income (by

18.11% of total). Rest of the portion was shared by other operating income. At the end of 2020, other operating income of the Bank reached BDT 607.69 million which includes different fees, charges, and receipts etc.

Table 5

Key Performance Indicator of the Bank

--Year ended December 31--

(Mil. BDT)	2020		2019		2018	
	Amount	Growth (%)	Amount	Growth (%)	Amount	Growth (%)
Interest Income	14,215.14	(20.25)	17,825.53	18.89	14,993.70	31.24
Interest Expense	10,465.70	(8.13)	11,391.97	17.97	9,656.43	26.63
Net Interest Income	3,749.44	(41.72)	6,433.56	20.54	5,337.27	40.49
Investment Income	4,537.06	95.36	2,322.40	26.47	1,836.38	(29.78)
Commission/Fees & Exchange Income	1,966.51	(1.79)	2,002.29	6.31	1,883.46	4.58
Other Operating Income	607.69	(10.80)	681.28	(10.44)	760.67	34.72
Total Operating Income	10,860.69	(5.06)	11,439.53	16.52	9,817.78	11.82
Personnel Expense	3,545.10	6.37	3,332.95	7.99	3,086.45	13.52
Overhead expense	2,226.76	(1.68)	2,264.74	7.73	2,102.32	21.83
Total Operating Expense	5,771.86	3.11	5,597.68	7.88	5,188.77	16.74

Pre Provision Profit	5,088.83	(12.89)	5,841.84	26.20	4,629.01	6.77
Provision	738.50	(30.46)	1,061.94	3.77	1,023.34	21.96
Profit Before Tax	4,350.33	(8.99)	4,779.90	32.57	3,605.68	3.13
Provision for Tax	1,679.63	(22.67)	2,172.05	68.51	1,288.98	(5.94)
Profit After Tax	2,670.71	2.41	2,607.85	12.57	2,316.69	14.63

Interest income of the Bank had to suffer curtailed growth 20.25% due to reduced loan growth and single digit interest rate. Thus it reached BDT 14,215.14 million at the end of 2020. Interest income on term loans (23.31% of total interest income and profit on investment), interest income on time loans (shared 14.55% of total interest income) and interest on SME loans were prominent too. On the other hand, interest expenses of the Bank also reduced by 8.13% during the same duration resulted from reduced deposit base. As an effect of interest spread, net interest income of the Bank reached to BDT 3,749.44 million at the end of 2020. Investment income of the Bank enhanced significantly by 95.36% in 2020 mainly resulted from enhanced government securities. Commission/fees & exchange income of the Bank reduced 1.79% to BDT 1,966.51 million in 2020. Main drivers of commission/fees & exchange income were commission on L/C, bank guarantee and foreign bill purchase. As an overall effect, total operating income of the Bank reached BDT 10,860.69 million at the end of 2020. Total operating expense of the Bank grew by 3.11% in 2020 and reached BDT 5,771.86 million. Major portion of operating expense comprised of personnel expenses (about 61.42% of operating expenses) and the rest is infrastructure cost & other overhead cost. On an average, 60.41% of total operating expenses of the Bank comprised of personal expenses in last 4 years. Cost to income ratio of the bank enhanced 4.21 percentage points in 2020.

Profitability

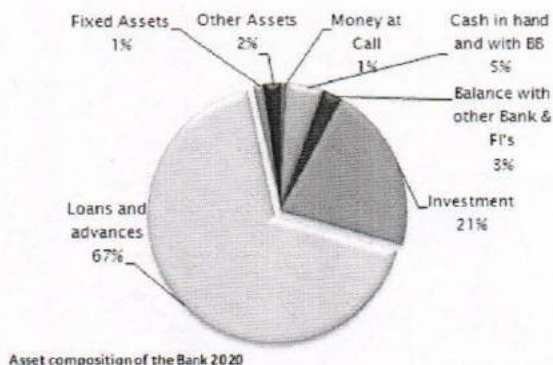
Table 6

Profitability Ratios of the Bank

Particulars	--Year ended December 31--				
	2020	2019	2018	2017	2016
Net Interest Margin	2.11	3.58	3.23	2.74	2.38
Return on Average Asset (after tax)	1.10	1.11	1.10	1.11	1.21
Return on Average Equity (after tax)	12.93	14.80	13.83	12.92	11.89
Return on Risk Weighted Asset	1.47	1.44	1.19	1.21	1.30
Asset Utilization	4.48	4.89	4.65	4.80	5.21
Net Profit Margin	24.59	22.80	23.60	23.02	23.12
Leverage Multiplier (times)	11.73	13.28	12.60	11.68	9.86

Net Interest Margin (NIM) of the bank reduced by 1.47 percentage points to 2.11% in 2020 resulted from interest spread. Net profit margin of the Bank was 24.59% in 2020. Return on average asset and return on average equity of the Bank were 1.10% and 12.93% respectively. Average asset of the Bank was 11.73 times of average equity in 2020. Profitability of the Bank was average in respect of risk return perspective having a return of 1.47% on risk weighted assets in the same duration.

Asset Evaluation



In 2020, Bank loan portfolio growth slightly postponed due to impact of Covid-19 pandemic. In 2020, total asset of the Bank reduced slightly by 0.57% at BDT 241,533.71 million. On an average, loans and advances dominated the asset structure by 71.50% of total for the last 4 years. In 2020, asset composition mainly dominated by loans & advances (67.34% of total) followed by investment (21.10% of total) and cash in hand & with BB (4.66% of total), Balance with other Bank & FIs (2.65% of total). At the end of 2020, other assets of the Bank reached BDT 4,945.17 million, among which BDT 1,399.99 was invested subsidiary companies and the rest of other Assets are different receivables, advance payment etc. The Bank's Risk weighted asset was 75.35% of total asset in 2020 (2019: 74.70%).

Investment

The Bank's investment portfolio grew 30.02% in 2020 especially in govt. securities. JBL's investment is mainly comprised of high quality liquid asset; Government Securities (91.28% of total investment). The purpose of the investment in government security was mainly to meet regulatory requirement as well as remain liquid. As the Bank operates as Primary Dealer of government securities for which it had to hold substantial amount of Government securities. The Bank realized capital gain on sale of Govt. securities amount of BDT 829.35 million in 2020. JBL invested in quoted shares of 12 different companies in the same duration. The market value of the quoted shares was BDT 60.57 million against cost price of BDT 103.11 million as of 31 December 2020. The Bank kept BDT 42.54 million provision for these diminishing values of investment. The Bank earned BDT 27.09 million capital gain from sale of shares in 2020. Investment yield of the Bank enhanced to 10.06% in 2020 from 6.56% in 2019.

Table 7

Investment Portfolio of Bank

(Mil. BDT)	--Year ended December 31--					
	2020		2019		2018	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Government Securities & Bonds	46,525.71	91.28	35,299.27	90.05	27,707.35	87.55
Others	4,444.64	8.72	3,901.33	9.95	3,941.33	12.45
Quoted Shares	103.11	0.20	169.80	0.43	169.80	0.54
Unquoted Shares	11.53	0.02	11.53	0.03	11.53	0.04
Subordinate Bond	4,330.00	8.50	3,720.00	9.49	3,760.00	11.88
Others	-	-	-	-	-	-
Total	50,970.36	100.00	39,200.61	100.00	31,648.68	100.00

Credit Quality

CRAB analyzes Bank's credit quality in terms of past trend; present scenario as well as future aspects. Gross NPL (in absolute amount) of the Bank reduced to BDT 4,801.60 million in 2020.

Table 8

NPL Movement of the Bank						
--Year ended December 31--						
Mil. BDT	2020		2019		2018	
Particulars	Amount	% of Total Loans	Amount	% of Total Loans	Amount	% of Total Loans
Opening balance of NPL	6,559.50	4.03	6,231.10	3.51	5,725.10	3.46
Add: NPL generation	-	-	2,100.30	1.18	2,399.50	1.45
Less: Cash recovery	539.30	0.33	867.20	0.49	701.50	0.42
Less: Rescheduling	1,176.40	0.72	377.60	0.21	913.00	0.55
Less: Write off	42.20	0.03	527.10	0.30	279.00	0.17
Closing Balance of NPL	4,801.60	2.95	6,559.50	3.70	6,231.10	3.77

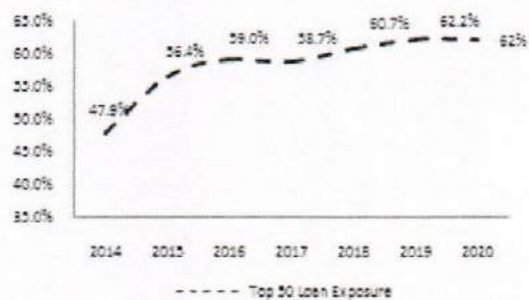
The Bank's recovered BDT 539.30 million against classified loans and rescheduled BDT 1,176.40 million in 2020. Therefore, gross NPL ratio of the Bank reduced to 2.95% at the end of 2020. There was loan moratorium facility of BB, loan rescheduling and recovery amid the COVID-19 pandemic during 2020, thus the gross NPL ratio became 2.95% at the end of 2020. Of the total NPL, 87.85% loans belonged to bad & loss category followed by doubtful category (9.36% of total) and substandard category (2.79% of total). SMA to total loans and advances of the Bank enhanced to 1.26% at the end of 2020 whereas net NPL ratio of the Bank was 0.96% at the end of 2020.

Table 9

Loan Loss Provision of the Bank						
--Year ended December 31--						
Mil. BDT	2020		2019		2018	
Particulars	Amount	% of Total Loans (%)	Amount	% of Total Loans (%)	Amount	% of Total Loans (%)
General Provision Held	3,960.42	2.43	2,155.48	1.22	2,711.73	1.64
Specific Provision Held	1,527.38	0.94	3,214.54	1.81	1,662.39	1.01
Total Provision Held	5,487.80	3.37	5,370.02	3.03	4,374.12	2.64
Required Provision	5,989.05	3.68	5,370.02	3.03	4,366.78	2.64
Provision Surplus / (Shortfall)	501.25	0.31	-	-	(7.34)	(0.00)
Provision for Covid -19 pandemic	501.25	0.31	-	-	-	-

In 2020, the Bank kept BDT 1,527.38 million in the form of specific provision for classified loans and advances. In addition, the Bank maintained BDT 3,960.42 million as general provision against unclassified loans and advances as well as off balance sheet exposures. CRAB looks at pre-provision profit (PPP) to net loans for assessing the Bank's ability to survive against unfavorable circumstances in future. The Bank's PPP to net loans ratio was 3.19% at the end of 2020 which indicates that 3.19% of currently performing loans can be written off without charging on reserves and equity. Gross NPL to Equity + Loan Loss Provision was 16.20% in 2020 (In 2019: 29.11%).

Large Loan Exposure of the Bank



Large Loan Exposure

As of 31 December 2020, the Bank's top 50 large loan exposures (both funded & non-funded) amounted to BDT 100,846.0 million against approved facilities of BDT 19,993.87 million. The Bank's top 50 large loan concentration remained same to 62.00% of loan outstanding in 2020. Moreover, the Bank's top 50 funded loans and advances was 3.97 times of core capital (2019: 4.72 times) of the Bank. Among those top 50 funded loans all are reported as un-classified at the end of 2020. The Bank had 38 large loans at the end of 2020 with loan outstanding amount BDT 86,780.78 million (both funded and non-funded).

Capital Adequacy

Table 10

Capital Structure of the Bank

Mil. BDT	2020		2019		2018	
	Amount	% of RWA	Amount	% of RWA	Amount	% of RWA
Tier 1 Capital	17,815.75	9.79	15,619.98	8.61	14,508.33	7.46
Tier 2 Capital	10,381.67	5.70	10,235.48	5.64	11,921.74	6.13
Total Capital	28,197.42	15.49	25,855.46	14.25	26,430.07	13.58
Required Capital	22,750.09	12.50	22,684.15	12.50	23,107.72	11.87
Capital Surplus/ (Shortfall)	5,447.33	2.99	3,171.31	1.75	3,322.35	1.71

The Bank's total capital (tier I and tier II) enhanced (by 9.06%) to BDT 27,547.42 million in 2020 on the back of internal capital generation and perpetual bond subscription. Risk weighted asset of the Bank enhanced slightly by 0.29% resulted from higher credit risk. Therefore, capital to risk weighted asset ratio of JBL reached 15.49% at the end of 2020 (having Tier 1 ratio of 9.79%). Core capital to total exposure (on and off balance sheet) of the Bank was 5.58% at the end of 2020 (2019: 4.70%). The Bank conducted stress testing based on "Simple Sensitivity and Scenario Analysis". In 2020, Stress test revealed that the Bank's capital adequacy ratio would be highly affected from increase in NPLs especially due to default of top large loan borrowers. The Bank launched perpetual bond which is completed subscribed amount was BDT 650.00 million out of total issue size BDT 5,000 million within 31 Dec 2020.

In 2020, risk weighted asset of the Bank reached BDT 182,000.74 million. The Bank's risk weighted asset composition under credit risk was mainly dominated by corporate loans at the end of 2020. Out of total corporate exposure 72.20% of corporate loan exposures were rated in the same duration. The risk weighted asset of those rated clients was BDT 38,173.85 million as of 31 December 2020 against total corporate exposure of BDT 112,032.29 million. On 31st March 2021, capital to risk weighted asset ratio of the Bank was 14.55%.

Funding and Liquidity

Table 11

Deposit Mix of the Bank

--Year ended December 31--

(Mil. BDT)	2020			2019		
Particulars	Amount	%	Growth (%)	Amount	%	Growth (%)
Current Deposit	35,711.07	18.69	11.83	31,931.94	15.77	(0.66)
Bills Payable	5,229.25	2.74	(33.98)	7,920.86	3.91	24.30
Savings Deposit	21,948.75	11.49	20.48	18,218.47	9.00	12.36
Term Deposit/Fixed Deposit	116,151.28	60.78	(12.45)	132,661.61	65.51	6.63
Other Deposit	12,063.64	6.31	2.44	11,776.63	5.82	32.51
Total Deposit	191,103.99	100.00	(5.63)	202,509.52	100.00	7.70

Total deposit of the Bank reduced slightly by 5.63% in 2020 and reached BDT 191,103.99 million from 933,953 deposit accounts. During 2020, the Bank's total deposit was strongly dominated by term deposit (by 60.78% of total deposit) followed by current deposit (by 18.69% of total) and savings deposit (by 11.49% of total). The contribution of low cost deposit (current and savings) remained enhanced to 30.17% in 2020 (2019: 24.76%). The Bank's average cost of deposit & borrowing reduced to 4.95% in 2020. The Banks top 10 depositors' shared 5.80% of total outstanding deposit in 2020.

Table 12

Month wise Call Market Operation of the Bank

Mil. BDT	--For the Year 2020--											
Particulars	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Call Lending (Monthly Average)	2,417.7	1,650.5	360.5	3,663.2	3,627.7	3,359.1	3,916.8	5,560.5	6,129.1	1,115.3	305.5	975.0
Avg. Interest Rate (%)	4.7%	5.0%	5.0%	4.9%	5.0%	5.0%	3.7%	4.7%	1.7%	1.5%	1.0%	1.0%
Call Borrowing (Monthly Average)	27.3	-	-	-	47.7	29.6	246.8	70.5	29.6	-	4.6	27.3
Avg. Interest Rate (%)	5.0%	0.0%	0.0%	0.0%	5.0%	5.0%	4.6%	4.9%	2.5%	0.0%	1.0%	1.0%

Advance to Deposit ratio of the Bank as per Bangladesh Bank was 82.64% at the end of 2020 with monthly average of 88.09%. The Bank actively participated in the call money market throughout the year for both borrowing and lending. In 2020, the Bank earned BDT 14.23 million as interest income from call market operation.

Table 13

Liquidity Profile of the Bank

Mil. BDT

As of 31st December, 2020

Particulars	Up to 1 month	1-3 months	3-12 months	1 to 5 years	More than 5 years
Assets	66,476.29	20,403.43	37,158.47	49,506.84	67,988.67
Liabilities	45,198.08	61,849.34	32,286.18	24,466.08	53,589.32
Net Liquidity Gap	21,278.20	(41,445.92)	4,872.29	25,040.76	14,399.36
Cumulative Liquidity Gap	21,278.20	(20,167.71)	(15,295.42)	9,745.35	24,144.71
Gap as % of Liability (%)	47.08	(67.01)	15.09	102.35	26.87

The Asset-Liability maturity of the Bank shows that the Bank possessed positive net asset liquidity gap for all maturity buckets except 1-3 months maturity buckets in 2020. The Bank's liquid asset to deposit & borrowings remained high at 32.05% in 2020 as the Bank's major portion of investment in government securities as a PD. The Banks CRR and SLR ratio was 4.11% and 25.40% respectively in 2020.

The Bank adopted BASEL III liquidity standards and follows criterion for maintain MCO, Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR), Commitment, wholesale borrowing etc. as per Bangladesh Bank Guidelines. At the end of 2020, LCR and NSFR of the Bank was 183.95% and 120.27% respectively. LCR represents short term resilience (30 days) for the liquidity risk profile of banks, whereas NSFR indicates availability of stable

funding over required level and provide better assessment of liquidity risk across all on- and off-balance sheet items. Demand for private credit demand was slow in 2020 thus results a rise in excess liquidity in the banking system. Leverage ratio of JBL was 11.73% at the end of 2020.

Table 14

Structural Liquidity Profile of the Bank					
Mil.BDT					
As of 31 December, 2020					
Particulars	Up to 1 month	1-3 months	3-12 months	1 to 5 years	More than 5 years
Net Mismatch	(15,655.60)	(28,528.30)	(10,129.80)	5,587.10	37,978.90
Cumulative Net Mismatch	(15,655.60)	(44,183.90)	(54,313.70)	(48,726.60)	(10,747.70)

■ BRANCH NETWORK

Jamuna Bank Ltd. has 149 branches across the country including 2 Islamic banking branches at the end of 2020. Among these branches 97 branches were located in urban areas and rest branches are in rural areas. 08 new branches were opened at the end of 2020. Number of SME branches was 08 in 2020. The Bank also has countrywide shared ATM network and has introduced a co-branded credit card. The Bank also has country wide network of own 266 and 3,520 shared arrangements. The selection of location for expanding the distribution network depends on products, customer segments.

Management

Senior Management

Mr. Mirza Elias Uddin Ahmed is the Managing Director of the Bank. Mr. Ahmed joined the Bank as Managing Director from 21 October 2019. Earlier Mr. Ahmed served the Bank in the capacities of Additional Managing Director and Deputy Managing Director for over 7 years. Mr. Ahmed's services in bank's evolved for over 35 years with all round exposure in most banking fields including Treasury, Risk Management, Operation & Services, Business, Fx and Credit. The Managing Director is supported by a group of trained and experienced professionals comprising of three deputy managing directors and departmental heads.

For smooth functioning of the bank the following committees have been formed:

Management Committee (MANCOM): comprising of 14 members of the management is headed by Managing Director of the Bank. The committee meets regularly to discuss relevant matter of the business of the Bank. In 2020, 12 MANCOM meetings were held.

Asset Liability Management Committee (ALCO): comprising of 10 members is headed by the Managing Director. The committee meets regularly to monitor market risk and liquidity risks of the Bank. It discusses latest position of deposits, cost of deposits, A/D ratio, interbank dependency, mobilization of wholesale funds, interest rate of peer banks, NPA position etc. In 2020, the committee held 12 meetings and 2 special meetings.

Credit Committee: The committee is responsible for review of all credit proposals originated by the Credit Division. The Committee accords decision and recommends as per delegation guidelines, review business strategies and performance, status of loans and advance, furnishes credit related information to Board or EC for approval or review. The committee consists of 5 members.

Human Resource Management

Human Resources Division of the Bank consists of 12 members and headed by senior level executive of the Bank. The division performs the functions of recruitment, placement, training & development, performance management, reward & incentive management, grievance and disciplinary management. The Bank's total human resources strength was 3,096 at the end of 2020. During the year, 160 new employees were recruited and 69 resigned. The Bank has its own training institute named; "Jamuna Bank Training Academy (JBTA)". The Bank organizes both internal and external training programs to enhance the skills and knowledge of the employee. In 2020, 498 employees received training.

■ CORPORATE GOVERNANCE**Financial Reporting and Disclosures**

The financial statement of the Bank was audited by a reputed chartered accountant firm Khan Wahab Shafiq Rahman & Co. According to them the financial statements of the Bank were prepared and presented in accordance with International Financial Reporting Standards, the Bank Companies Act 1991, the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations. According to the auditor the financial statements gave a true and fair view of the state of the Bank as at December 31, 2020.

Board of Directors

The Bank's Board comprises 20 members including the 3 independent director along with Managing Director of the Bank. Mr. Gazi Golam Ashria is the Chairman of the Bank. The Bank's Board of Directors meets regularly; but may hold more meetings in case there are special needs. The Board held 16 meetings in 2020. Board is involved in policy formulations, strategic direction setting, business plan approval and review of various activities and also providing necessary direction to the management for conducting businesses in a competitive and profitable manner. The Board has three sub committees, Executive Committee, Audit Committee and Risk Management Committee.

CRAB Structured Finance Rating

Annexure 1: Shareholding position

Table 1.1

Share holdings status of the Bank	As on 31 Dec 2020	% In Total
Sponsors	3,591,687,670	47.94
Financial Institutions	444,528,080	5.93
Foreign Investors	61,208,110	0.82
Non-resident Bangladeshi	-	-
General Public	3,394,832,640	45.31
Total	7,492,256,500	100.00

CREDIT RATING SCALES AND DEFINITIONS – LONG TERM: DEBT INSTRUMENTS

Rating	Definition
AAA Triple A (Extremely Strong Capacity)	Debt instruments rated AAA have extremely strong capacity to meet financial commitments. These are judged to be of the highest quality, with minimal credit risk.
AA₁, AA₂, AA₃⁺ Double A (Very Strong Capacity)	Debt instruments rated AA have very strong capacity to meet financial commitments. These are judged to be of very high quality, subject to very low credit risk.
A₁, A₂, A₃ Single A (Strong Capacity)	Debt instruments rated A have strong capacity to meet financial commitments, but susceptible to the adverse effects of changes in circumstances and economic conditions. These are judged to be of high quality, subject to low credit risk.
BBB₁, BBB₂, BBB₃ Triple B (Adequate Capacity)	Debt instruments rated BBB have adequate capacity to meet financial commitments but more susceptible to adverse economic conditions or changing circumstances. They are subject to moderate credit risk. Such rated projects possess certain speculative characteristics.
BB₁, BB₂, BB₃ Double B (Inadequate Capacity)	Debt instruments rated BB have inadequate capacity to meet financial commitments. They have major ongoing uncertainties and exposure to adverse business, financial, or economic conditions. Such projects have speculative elements, and are subject to substantial credit risk.
B₁, B₂, B₃ Single B (Weak Capacity)	Debt instruments rated B have weak capacity to meet financial commitments. They have speculative elements and are subject to high credit risk.
CCC₁, CCC₂, CCC₃ Triple C (very Weak Capacity)	Debt instruments rated CCC have very weak capacity to meet financial obligations. They have very weak standing and are subject to very high credit risk.
CC Double C (Extremely Weak Capacity)	Debt instruments rated CC have extremely weak capacity to meet financial obligations. They are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.
C Single C (Near to Default)	Debt instruments rated C are highly vulnerable to non-payment, have payment arrearages allowed by the terms of the documents, or subject of bankruptcy petition, but have not experienced a payment default. Payments may have been suspended in accordance with the instrument's terms. They are typically in default, with little prospect for recovery of principal or interest.
D (Default)	D rating will also be used upon the filing of a bankruptcy petition or similar action if payments on an obligation are jeopardized.

CRAB Structured Finance Rating

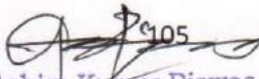
***Note:** CRAB appends numerical modifiers 1, 2, and 3 to each generic rating classification from AA through CCC. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

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Annexure – I

(Declaration of the Management of the Issuer)


Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited


Ashim Kumar Biswas
Executive Vice President & CFO
Jamuna Bank Limited
Head Office Dhaka.


M.A. ROUF
Company Secretary
Jamuna Bank Limited
Head Office Dhaka.


Mirza Elias Uddin Ahmed
Managing Director
Jamuna Bank Limited
Head Office Dhaka

JAMUNA BANK

Annexure- I

Declaration about the responsibility of the Managing Director & CEO of Jamuna Bank Limited in respect of the information memorandum

[Rule 4(2)(a)]

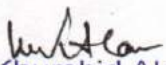
This information memorandum has been prepared, seen and approved by us, and we, individually and collectively, accept full responsibility for the authenticity, accuracy and adequacy of the statements made, information given in the prospectus, documents, financial statements, exhibits, annexes, papers submitted to the Commission in support thereof, and confirm, after making all reasonable inquiries that all conditions concerning this public issue and prospectus have been met and that there are no other information or documents, the omission of which make any information or statements therein misleading for which the Commission may take any civil, criminal or administrative actions against any or all of us as it may deem fit.

We also confirm that full and fair disclosures have been made in this information memorandum to enable the investors to make a well-informed decision for investment.



Mirza Elias Uddin Ahmed'
Managing Director and CEO
Jamuna Bank Limited

Date:



Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited



Ashim Kumar Biswas
Executive Vice President & CFO
Jamuna Bank Limited
Head Office Dhaka.



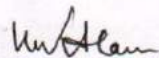
M.A. ROUF
Company Secretary
Jamuna Bank Limited
Head Office. Dhaka.




Mirza Elias Uddin Ahmed
Managing Director
Jamuna Bank Limited
Head Office Dhaka.

Annexure – II

(Due Diligence Certificate of the Trustee)


Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited


Ashim Kumar Biswas
Executive Vice President & CFO
Jamuna Bank Limited
Head Office Dhaka.


M.A. ROUF
Company Secretary
Jamuna Bank Limited
Head Office Dhaka.


Mirza Elias Uddin Ahmed
Managing Director
Jamuna Bank Limited
Head Office Dhaka.