

MUTUAL TRUST BANK LIMITED AND ITS SUBSIDIARIES CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) AS AT AND FOR THE FIRST QUARTER ENDED 31 MARCH, 2022

মিউচুয়াল ট্রাস্ট ব্যাংক লিমিটেড 🛚 Mutual Trust Bank Ltd.

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In compliance with the Bangladesh Securities and Exchange Commission (BSEC) letter No. SEC/CFD/Misc/233/2004/615, dated 2 February, 2010 and the Dhaka and Chittagong Stock Exchange (Listing) Regulations, 2015, we are pleased to present the un-audited Consolidated Financial Statements of Mutual Trust Bank Limited as at and for the first quarter ended 31 March, 2022. These Consolidated Financial Statements are comprised of the financials of Mutual Trust Bank Limited including Off-shore Banking Unit, Islamic Banking and its subsidiaries i.e. MTB Securities Limited, MTB Capital Limited and MTB Exchange (UK) Limited, which are prepared as per International Accounting Standard (IAS) 34 "Interim Financial Reporting"

Condensed Consolidated Balance Sh As at 31 March 2022	eet (Unaudited)	Condensed Consolidated Profit an For the Period ended	nd Loss Account (Unaudited) 31 March 2022	Condensed Consolidated Statement of Ca For the Period ended 31 Marc	sh Flow (Unaudited) ch 2022
			March'22 March'21 BDT BDT		March'22 March'21
	March'22 2021	Particulars		A) Cash Flows From Operating Activities:	BDT BDT
PROPERTY AND ASSETS	BDT BDT	Interest Income/profit on investments Interest paid/profit shared on deposits and borrowings	s etc. 2,427,392,863 2,297,578,397	Interest receipts/investment income receipts in cash	1,933,659,756 6,749,578,411
Cash	16,237,244,053 14,815,134,487	Net Interest Income/profit on investments	1,295,326,704 1,420,516,106	Interest payments/profit paid on Deposits, Borrowings, etc. Dividend receipts	(1,767,694,392) (3,503,039,745) 81,964,141 14,153,918
Cash In Hand (Including Foreign Currency)	3,695,266,769 3,617,498,523	Investment income Commission, Exchange and Brokerage	957,619,484 715,152,527 894,299,257 436,695,725	Fees & Commission receipts in cash	894,299,257 436,695,725
Balance with Bangladesh Bank and its agent Bank(s) (including foreign currency)	12,541,977,284 11,197,635,965	Other Operating Income Total Other Income	189,578,102158,678,0522,041,496,8431,310,526,304	Recoveries on loans/investment previously written off Cash payments to employees	4,918,318 34,573,592 (969,095,830) (834,272,359)
Balance with other Banks & Financial Institutions	5,055,414,608 3,965,379,148	Total Operating Income	3,336,823,547 2,731,042,410	Cash payments to suppliers	(28,412,671) (25,506,737)
In Bangladesh Outside Bangladesh	2,373,065,358 1,795,397,175 2,682,349,250 2,169,981,973	Less: Operating Expenses: Salary and Allowances	963,326,380 828,449,878	Income taxes paid Receipts from other operating activities	(222,560,235) (141,596,249) 381,796,612 223,841,881
·		Rent, Taxes, Insurance, Electricity etc. Legal Expenses	187,496,299 177,873,336 1,007,710 1,295,311	Payments for other operating activities	(583,681,986) (511,041,404) (274,807,029) 2,443,387,032
Money at Call on Short Notice	- 200,000,000	Postage, Stamps, Telecommunication etc.	5,597,265 3,760,186	Cash Flow from Operating Activities before Changes in Net Current Assets: Increase/Decrease in operating assets and liabilities	(274,607,029) 2,445,367,032
Investments Government	46,077,158,470 47,417,383,858 38,110,856,397 40,852,130,399	Stationery, Printings, Advertisements etc. Chief Executive's salary and fees	28,412,671 25,506,737 5,769,450 5,822,481	Loans and Advances/investment to customers Other Assets	(9,367,744,477) (13,606,161,785) 216,734,968 15,939,836
Others	7,966,302,073 6,565,253,459	Director's Fees Auditor's Fees	594,400 611,000	Deposits from other banks	5,200,000,000 2,330,621,979
Loans and Advances/Investments	235,379,319,148 226,011,574,670	Depreciation and repair of bank's assets Other Expenses	266,147,626 181,533,538 350,353,308 303,485,818	Deposits from customers Borrowing from Other Banks, Financial Institutions & Agents	(3,130,388,906) 3,391,248,537 8,524,384,342 3,903,775,363
Loans, Cash Credits, Overdrafts, etc./Investments	231,589,289,113 222,483,861,585	Total Operating Expenses	1,808,705,109 1,528,338,285	Other Liabilities	1,359,503,982 248,111,018
Bills Purchased and Discounted	3,790,030,034 3,527,713,085	Profit Before Provision	1,528,118,438 1,202,704,125	Cash generated from operating assets and liabilities Net Cash Flows from Operating Activities	2,802,489,909 (3,716,465,052) 2,527,682,880 (1,273,078,020)
Fixed Asset including Premises, Furniture and Fixtures	5,599,946,707 5,394,493,735	Less: Provision for Loans, Investment & Other Provision for Unclassified Loan and Advance	165,331,108 (428,625,593)	B) Cash Flow from Investing Activities:	
Other Assets	11,175,281,163 8,696,959,252	Special General Provision-COVID-19 Provision for Classified Loan and Advance		Investments in T. Bills, T. Bonds and other Investments in Shares & Bonds	2,844,576,792 305,202,398 (1,401,048,614) (1,712,413,111)
Non-Banking Assets		Provision for Off-Balance Sheet items Provision for Diminution in Value of Investments	95,839,194 83,000,000 53,000,000	Purchase of Fixed Assets (Net)	(432,967,596) (56,020,738)
Total Property and Assets	319,524,364,149 306,500,925,149	Provision for Other Assets	10,000,000 -	Net Cash Flow from Investing Activities C) Cash Flow from Financing Activities:	1,010,560,583 (1,463,231,452)
LIABILITIES AND CAPITAL		Total Provision Profit Before Tax	598,450,541 137,836,081 929,667,897 1,064,868,044	Subordinated debts	(1,000,000,000) (1,000,000,000)
Borrowing from other Banks, Financial Institutions and Agents	43,730,165,348 35,205,781,006	Provision for Taxation	295,649,176 463,092,874	Dividend Paid by MTB Subsidaryes Net Cash Flow from Financing Activities	(227,500,000) - (1,227,500,000) (1,000,000,000)
Deposits and Other Accounts	214,579,875,142 211,782,425,769	Current Tax Expenses Deferred Tax Expenses/(Income)	380,211,841475,578,309(84,562,665)(12,485,435)	D) Net Increase in Cash and Cash Equivalents E) Effect of Changes of Exchange Rates on Cash and Cash Equivalents	2,310,743,462 (3,736,309,471) 1,533,464 (823,801)
Current Deposit & Other Accounts	24,281,643,852 26,914,905,893	Net Profit After Tax	634,018,721 601,775,170	F) Opening Cash and Cash Equivalents	18,984,169,345 17,928,429,557
Bills Payable Savings Deposit	1,910,270,492 1,975,092,979 42,829,100,557 42,589,740,210	Shareholders' of the Bank Minority Interest	634,017,294 601,773,997 1,426 1,174	Closing Cash and Cash Equivalents (D+E+F) The above closing Cash and Cash Equivalents include:	21,296,446,271 14,191,296,284
Fixed Deposits	100,420,292,903 91,528,348,348	Retained Surplus Brought Forward	634,018,721 601,775,170 3,488,747,189 2,166,251,505	Cash In Hand (Including Foreign Currency)	3,695,266,769 3,201,314,740
Special Noticed Deposits	22,081,108,984 25,158,651,767	Appropriations:	4,122,764,483 2,768,025,502	Balance with Bangladesh Bank and its agent Bank(s) (including foreign currency) Balance with Other Banks & Financial Institutions	12,541,977,284 9,305,828,656 5,055,414,608 1,382,135,888
Deposit Products	23,057,458,354 23,615,686,572	Cash Dividend Paid by MTBSL during the year	227,495,800 -	Money at Call and Short Notice	- 300,000,000
Other Liabilities	29,453,922,683 27,257,811,801	Transferred to Statutory Reserve Transferred to Start-Up Fund	165,185,545198,936,2855,728,6725,635,676	Prize Bond	3,787,610 2,017,000 21,296,446,271 14,191,296,284
Bond	11,600,000,000 12,600,000,000	Retained Surplus, Carried Forward	<u>398,410,018</u> 204,571,961 3,724,354,466 2,563,453,541		
Perpetual Bond Subordinated Debts	4,000,000,000 4,000,000 7,600,000,000 8,600,000,000	Earnings Per Share (EPS) (2021 Restated)	0.78 0.74	Net Operating Cash Flows Per Share (2021 Restated)	3.11 (1.57)
		2 8		2 8 0 1	Cath Lo
Total Liabilities	299,363,963,173 286,846,018,576	3min namen &	Sallar a Call &	Brinn namen Sallar &	N LOOVE
Capital/Shareholders' Equity Paid up Capital	8,124,956,590 8,124,956,590	Chairman Director	Managing Director & CEO	Chairman Director	Managing Director & CEO
Statutory Reserve	5,861,540,042 5,696,354,496		Juneeza		Juneserge
Share Premium	1,095,304,778 1,095,304,778	Group Chief Financial Officer	Group Company Secretary	Group Chief Financial Officer Group Com	pany Secretary
Revaluation Reserve on Investment in Securities Foreign Currency Translational Gain/Loss	561,104,407 457,933,517 6,232,885 4,699,421				
General Reserve	786,777,324 786,777,324	Condensed	d Consolidated Stateme	ent of Changes in Equity (Unaudited))
Surplus in Profit and Loss Account/Retained Earnings	3,724,354,466 3,488,747,189		As at 31	March 2022	
Total Shareholders' Equity	20,160,270,491 19,654,773,315				
Non-Controlling Interest	130,485 133,258			Surplus in	Amount in BDT
Total Liabilities and Shareholders' Equity	319,524,364,149 306,500,925,149		Paid-up Statutory Share	Revaluation Foreign Profit and Loss Reserve on Currency General	Minority
Net Asset Value (NAV) per share (2021 Restated)	24.81 24.19	Particulars	Capital Reserve Premium	Investment in Translation Reserve Retained	Interest Total
OFF-BALANCE SHEET ITEMS				Securities Gain/(Loss) earnings	
Contra & Contingent Assets & Liabilies:			,124,956,590 5,696,354,496 1,095,304,778		3,315 133,258 19,654,906,573
Acceptances and endorsements Letter of guarantee	43,795,529,210 44,423,297,112 44,495,489,307 40,349,440,573	Cash Dividend Paid during the period Currency Translation differences		(227,495,800) (227,49 1,533,464 1,53	5,800) (4,200) (227,500,000) 3,464 1,533,464
Irrevocable letters of credit	44,565,199,534 36,766,759,417	Transferred to Start-Up Fund		(5,728,672) (5,72	8,672) (5,728,672)
Bills for collection Total Off-Balance Sheet Items including Contingent Liabilities	10,102,520,573 10,053,512,136 142,958,738,624 131,593,009,237	Revaluation Reserve transferred during the period Net Profit for the period after Tax		103,170,890 103,17 634,017,294 634,01	
	142,000,100,024 101,000,000,201	Appropriation made during the period	165,185,545	(165,185,545)	
		Balance as at 31 March, 2022 8,1	,124,956,590 5,861,540,042 1,095,304,778	561,104,407 6,232,885 786,777,324 3,724,354,466 20,160,27	0,491 130,485 20,160,400,976
Fring nacion Sallar	h m h				
		Balance as at 31 March, 2021 7,3	,386,324,180 5,236,459,651 1,095,304,778	651,582,496 3,114,069 786,777,324 2,563,453,541 17,723,01	6,039 132,925 17,728,784,640
Chairman Director	Managing Director & CEO				0
(AR)	dunieros	Simon Name	~ Sallar M Q	the the	dumeera

Mutual Trust Bank Limited and Its Subsidiaries Selective Notes to the Condensed Interim Financial Statements As at and for the period ended 31 March 2022

Group Chief Financial Officer

1.0 Legal status and nature of the Bank

Nutual Trust Bank Limited (MTB) was incorporated in Bangladesh in the year 1999 as a Banking Company under the Companies Act, 1994 as a Public 2.0 Significant Accounting Policies Limited Company. All types of commercial banking services are provided by the Bank within the stipulations laid down by the Bank Companies Act, 1991 (as amended up to date) and directive as received from the Bangladesh Bank 2.1 Basis of Accounting from time to time. Registered office of the Bank is at MTB Centre, 26 Gulshan Avenue, Gulshan 1, Dhaka 1212. The Bank started its commercial business from October 24, 1999. The Bank is listed with the Dhaka and Chittagong 2022 have been prepared under the historical cost convention, on a going concern basis and in accordance with the "first schedule (Sec- 38)" of the Bank concern basis and in accordance with the "first schedule (Sec-38)" of the Bank Companies Act, 1991 (as amended up to date) and as per the BRPD circular no. 14 dated 25 June 2003, other Bangladesh Bank Circulars, International Financial Reporting Standards (IFRS) adopted by the Financial Reporting Council of Bangladesh (FRC), The Companies Act 1994, The Securities and Exchange Rules 1987, Dhaka & Chittagong Stock Exchanges Listing Regulations 2015, The Income Tax Ordinance 1984 and other laws and rules Stock Exchanges Limited, Authorized Capital of the Bank is BDT 10 billion The Bank has 120 (One Hundred and Twenty) branches including 14 (Fourteen) SME/Agri Branches and 34 (Thirty Four) sub branches all over the Bangladesh, 208 (Two Hundred and Eight) Agent Banking Centre, 04(Four) air lounge and 02 (Two) Booth located at Hazrat Shahjalal International Airport, Dhaka.

1.1 Principal Activities

The principal activities of the bank are to provide all kinds of commercial banking services to its customers through its branches and offices in Bangladesh such as accepting deposits, corporate, SME and retail banking, personal financial services, project finance, etc.

1.2 Off-Shore Banking Unit (OBU) The Bank obtained Off-shore Banking Unit Permission vide Letter No. BRPD (P-3)744(105)/2009-4470 dated December 3, 2009 and commenced its operation on December 07, 2009. The Off-shore Banking Unit is governed under the rules and guidelines of Bangladesh Bank. The principal activities of the Unit are to provide all kinds of commercial banking services to its customers in foreign currencies approved by the Bangladesh Bank.

1.3 Islamic Banking: The Bank obtained permission for Islamic Banking from Bangladesh Bank vide Letter No. BRPD(P-3)745(51)/ 2019-9642 dated November 25, 2019. Through the Islamic Banking the Bank extends all types of Islamic Shariah compliant finance like Lease, Hire Purchase Shirkatul Melk (HPSM), Bai Muazzal, Household Scheme etc. and different types of deposits like Mudaraba savings deposits, Mudaraba term deposits, Al-Wadeeah current deposits monthly/quarterly profit paying scheme etc.

1.4 Agent Banking: The Bank obtained permission from Bangladesh Bank on 07/01/2016 vide reference no BRPD (P-3) 745 (51)/2016-142 to start the operation of Agent reference no BRPD (P-3) 745 (51)/2016-142 to start the operation of Agent Banking and subsequently started its commercial operation on 06/06/2016. The services that are currently being offered includes- Account Opening (Savings), Cash deposit & withdrawal (Agent Banking A/C),Cash Deposit in Branch A/C, Inward foreign remittance disbursement, Collections of bills/Utility bills, Payment of social benefits, Transfer of funds, Payment of salaries, Generation and issuance of bank statements, SME Loan repayment collection, Balance inquiry, Internet Banking & SMS banking, Corporate Bill/Distributor fee collection, Insurance Premium Collection etc.

1.5 Subsidiary Companies

1.5.1 MTB Securities Limited (MTBSL)

2.5.a According to IAS-12 "Income Taxes", Current Tax comprises of Operating Profit before Provision after adjustment of permanent disallowances. MTB Securities Limited was incorporated in Bangladesh as a private limited company on March 01, 2010 vide its registration No. 82868/10 and converted into public Ltd. company in the year 2015 under The Companies Act 1994. The company has started its commercial operation on September 23, 2010 after getting approval from the Bangladesh Securities and Exchange Commission (BSEC). The Brokerage registration is REG 3.1/DSE-197/2010/427 and Dealer registration is REG 3.1/DSE-197/2010/428. before provision as per the Income Tax Ordinance 1984 as well as according to IAS 12, so the tax rates stood at 24.88% and 39.54% for the Q1 of 2022 and Q1 for 2021 respectively which is shown below:

1.5.2 MTB Exchange (UK) Limited (MTB UK)

Bangladesh Bank vide their letter No: BRPD(M)204/25/2010-289 dated 19/08/2010 has accorded approval to the bank for opening a fully owned subsidiary company in the name of MTB Exchange (UK) Limited. The Company was incorporated on September 14, 2010 under the Companies Act 2006 of UK with the registration number 7282261 as a private company limited by shares. The registered office is located at 25 White Chapel Road, London, United Kingdom. 2.5.b Calculation of Effective Tax Rate As per the Paragraph 81(c) of IAS 12 "Income Tax" a numerical reconcilia between the average effective Tax Rate and the applicable Tax Rate are follows:

1.5.3 MTB Capital Limited (MTBCL)

2.2 Basis of Consolidation

2.3 Cash Flow Statement

2.4.2 Investment

competent authorities.

Particulars

Operating profit before Provision

Provision for Current Tax

2024.

a common financial period ending 31 March 2022.

2.4.3 Off - Balance Sheet Exposures

(CAMS) 1157/41(Dividend) /2022-1967, dated 10 April 2022 and DOS (CAMS)

1157/41(Dividend) /2022-2003, dated 13 April 2022 regarding approval to

defer the required provision amount over the next three years from 2022 to

Provisions for diminution in value of investment is made for loss arising from decrease of the value of investment in quoted shares as per directives of the

Required provision for current tax has been calculated on operating profit

 01 January to 31 March 2022
 01 January to 31 March 2021

 1,528,118,438
 1,202,704,125

380,211,841 24.88%

Group Company Secretary

The Bank obtained permission to embark upon Merchant Banking from the Securities and Exchange Commission (SEC) vides its certificate No.MB-55/2010 dated December 06, 2010 under the Securities and Exchange Commission Act, 1993. The operation has started as on April 17, 2011.

The financial statements of the Bank as at and for the period ended 31 March

Particulars Operating Profit Before Provision & Tax Less: Items to be considered separately Add:Inadmissible expenses as per IT ordinance

Director

Less:Admissible expenses as per IT ordinance Income from Business Add:Income from Dividend Total Taxable income Calculation of Tax Liabilities BDT Income from Dividend 72.654 Total Taxable Income 933,97 Tax Expenses of MTB Subsidiaries

Total Provision for Current Tax Operating profit before Provision Effective Tax rate

applicable in Bangladesh. All inter-branch account balances and transactions among the Corporate Head Office and the branches have been taken into Taxable temporary difference arising from the carrying value of fixed assets Deductibles temporary difference arising from the provision of classified loan Net deductible temporary difference (a) Tax vate (b) The consolidated financial statements include the financial statements of Mutual Trust Bank Limited, Off-shore Banking Units, Islamic Banking and its subsidiaries i.e. MTB Securities Limited, MTB Capital Limited and MTB Exchange (UK) Limited. The consolidated financial statements are prepared to

Opening deferred tax assets Deferred tax income/(expenses) of the Bank Deferred tax income of subsidiaries Consolidated deferred tax income/(expenses)

2.3 Cash Flow Statement	consolidated deferred tax income/(expenses)	(04,5
Cash flow statement has been prepared in accordance with the International Accounting Standard-7 "Cash Flow Statement" under direct method as	2.7 Composition of Shareholders' Equity:	
recommended in the BRPD Circular no.14, dated June 25, 2003 issued by the Banking Regulation & Policy Department of Bangladesh Bank.	Paid up Capital (812,495,659 Ordinary shares @ 10.00 each) Statutory Reserve	8,124,9
2.4 Provisions	Share Premium Revaluation Reserve on Investment in Securities	1,095,3 561,1
2.4.1 Loans and Advance/ Investment	Foreign Currency Translation gain/Loss General Reserve	6,2 786,7
Provision for Loans and Advance has been made as per directives/letter	Surplus in Profit and Loss Account/Retained earnings	3,724,3
issued by Bangladesh Bank from time to time. As well as Bangladesh Bank letter Reference No. DBI-4/119/2022-458 dated April 03, 2022 and DOS	Total Shareholders' Equity	20,160,2
(CAMe) 11=7(41(D) idea d) (2002 data data data data data data data dat	2.8 Not Accet Value Per Share (NAVPS)	

Total net assets value (a)	20,16 <u>0,27</u> 0,491
Number of shares outstanding as of 31 March 2022 (b)	812,495,659
Net asset value per share (a/b)	24.81

Calculation of Basic EPS Net profit after tax/ No. of shares outstanding

Net and Gt after term (a)	BD1 204
Net profit after tax (a) Number of shares outstanding (b)	634,018,721 812,495,659
Earnings per share (a/b)	0.78

2.10 Net Operating Cash Flows Per Share (NOCFS)

NOCFS for the period has stood at BDT 3.11 compare to the same period of last year of BDT (1.53) [Restated, Original NOCFS: BDT (1.68)] mainly due to increase of gap between collection of deposits / fund and deployment of fund through advances over the same period of previous year. Calculation of NOCFS Calculation of NOCFPS: Net operating cash flow/No. of shares outstanding

ation e as	Total net operating cash flows (a) Number of shares outstanding as of 31 March 2022 (b)	<u>BDT</u> 2,527,682,880 812,495,659
	Net operating cash flow per share (a/b)	3.11

2.11 Reconciliation of statement of cash flows from operating activities					
Particulars	01 Jan to 31-Mar-22	01 Jan to 31-Mar-21			
Profit before provision	BDT 1,528,118,438	BDT 1,202,704,125			
Adjustment for non-cash items					
Depreciation on fixed assets	202.418.851	143.613.910			
Amortization on software	20,124,289	11,944,494			
	222,543,140	155,558,404			
Adjustment with non-operating activ		,,			
Recovery of written of loan	4.918.318	34,573,592			
Accounts Receivable	(2.472.496.644)	2.395.649.127			
Accounts Payable on deposits	659,698,471	(1,205,461,348)			
Loss on sale of assets	4,971,483	1.959.381			
	(1.802.908.372)	1.226,720,753			
Changes in operating assets and liabilities					
Changes in loans & advances	(9.367.744.477)	(13,606,161,785)			
Changes in deposits & other accounts	2,069,611,094	5,721,870,516			
Changes in borrowings	8,524,384,342	3.903.775.363			
Changes in other assets	216,734,968	15,939,836			
Changes in other liabilities	1,359,503,982	248.111.018			
	2.802.489.909	(3.716.465.052)			
Income tax paid	(222,560,235)	(141,596,249)			
	2,527,682,880	(1,273,078,020)			
	_,,,,,,,,	(1,=1,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0			
2.12 Unclaimed Dividend Account:					

5,729,653,939 4,868,872,362 2.12 Unclaimed Dividend Account: <u>37.50%</u> 1,825,827,136

Group Chief Financial Office

As per Directives No. BSEC/SRMIC/2021-198/254 dated October 19, 2021 and BSEC/CMRRCD/2021-386/03 dated January 14, 2021 of Bangladesh Security & Exchange Commission (BSEC) clause No. 3(vii), it is required to disclose the summary of year-wise unpaid or unclaimed cash dividend information in the statements of financial position (Quarterly/annually) as a separate line item "Unclaimed Dividend Account". Cash Dividend remain unclaimed which were the the the theorem. declared for the years:

БЛІ			
4,956,590 1,540,042	Year	Amount in BDT 31 March 2022	Amount in BDT 31 December 2021
5,304,778	2005	1,035,531	1,035,531
1,104,407 5.232.885	2006	2,246,697	2,246,697
5.777.324	2011	577,634	577,634
1,354,466	2019	1,491,799	1,491,799
0,270,491	2 12 Polated Da	rty Transaction	

2.13 Related Party Transection As per the Paragraph 15B(j) of IAS 34: "Interim Financial Report", The following related party transactions as on 31 March 2022:

Name of party Related with		Transactions nature	Funded Outstanding amount BDT Million	Nature of Security
Sunbeams School Ltd. (1. Mr. Sayed Nasim Manzur, 2. Ms. Munize Manzur)	Mr. Syed Manzur Elahi	Sod (General)	23.42	RM of Land and Building
Mrs. Gazala Chowdhury	Mr. Rashed Ahmed Chowdhury	MTB Personal Loan Branch	0.779	Personal Guarantee

2.14 Reporting Period

These financial statements cover the period from 01 January to 31 March 2022.

a) These financial statements are presented in BDT, which is the bank's functional

b) Figures of the previous year have been rearranged to conform to the current year's presentation

Periods	Rating Validity	Long Term Rating	Short Term Rating
January to December 2020	22 May, 2022	AA	ST-2
January to December 2019	14 July, 2021	AA	ST-2
January to December 2018	15 July, 2020	AA	ST-2

The un-audited First Quarter Financial Statements (Q1, 2022) are available on www.mutualtrustbank.com

,578,309 39.54%

Rate @37.50% 861.319.004 72,654,930 933,973,934 <u>@20%</u> Tax liability

Managing Director & CEO

BDT 1,382,378,268

<u>939,010,285</u> 443,367,984

652,752,714 1.096,120,698

234,801,694 861,319,004

72,654,930 933,973,934

322 994 626

<u>14,530,986</u> 337,525,612

42,686,229 380,211,841 1,528,118,438 24.88%

(860,781,578)

1,741,362,031 (84,465,105)

(97,560) (84,562,665)

BDT

2.6 Calculation of Deferred Tax:

Tax rate (b) Closing deferred tax assets (a X b)

2.7 Composition of Shareholders' Equity

	в
Paid up Capital (812,495,659 Ordinary shares @ 10.00 each)	8,124,956,59
Statutory Reserve	5,861,540,04
Share Premium	1,095,304,77
Revaluation Reserve on Investment in Securities	561,104,40
Foreign Currency Translation gain/Loss	6,232,88
General Reserve	786,777,32
Surplus in Profit and Loss Account/Retained earnings	3,724,354,46
Total Shareholders' Equity	20,160,270,4

2.8 Net Asset Value Per Share (NAVPS):

Net assets value (NAV) per share as of Q1 2022: BDT 24.81 which was BDT 24.19 (Restated) in December 2021. Calculation of the NAVPS furnished below: Calculation of NAVPS: Net asset value/ No. of shares outstanding Net asset value/ No. of shares outstanding

Total net assets value (a)	20,160,270,491
Number of shares outstanding as of 31 March 2022 (b) Net asset value per share (a/b)	812,495,659 24.81

2.9 Earnings Per Share (EPS) The Bank calculates EPS in accordance with International Accounting Standard (IAS) 33 "Earning per Share" which has been shown in the profit and loss account. EPS as of Q1 2022: BDT 0.78 as against BDT 0.74 (Restated, Original EPS: BDT 0.81) of Q1 2021. EPS has increased compared to the same period of last year due to increase of Profit before provision (operating profit). Calculation

of EPS as of Q1 2022 is as under:

Bank has maintained provision against off-balance sheet exposures.

2.4.3 Off- balance Sneet Exposures Off-balance sheet items have been disclosed under contingent liabilities and other commitments according to Bangladesh Bank guidelines. As per BRPD Circular no.14 of September 23, 2012, Circular letter no.1 of January 03, 2018, Circular No. 7 of 21 June 2018 and Circular No.13 of 18 October 2018 the Development of the provided the letter of the location of the

2.15 General

currency. Figure appearing in these financial statements have been rounded off to the

2.16 Review of the Financial Statements

These Un-Audited Financial Statements were reviewed by the MTB Board Audit Committee in its 2nd meeting for 2022 held on 21 April 2022 and was subsequently approved by the MTB Board in its 274th meeting held on 25 April 2022.

2.17 Credit Rating

Credit Rating Information and Services Limited (CRISL) has rated the Bank based on December 31, 2020 with "AA" (pronounced as Double A) for the Long Term and ST-2 for the Short Term. The date of rating was May 23, 2021.