



Trust Bank Limited

ISSUE OF 4,566,700 ORDINARY SHARES AT TK.150 EACH INCLUDING A PREMIUM OF TK.50 PER SHARE TOTALING TK. 700,005,000 IS BEING MADE

Creation date: 15/7/2007

Opening date: 15/7/2007 Closing date: 28/7/2007

	Long Term	Short Term
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ACNABIN

100-443887-100

**AAA CONSULTANTS
& FINANCIAL ADVISERS**

FILED OFFICE: NEW YORK FILED: 1964

Bankers to the Issue

BANKERS TO THE ISSUE

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Financial Statements

FINANCIAL STATEMENTS IN ACCORDANCE WITH SECTION 135 OF THE COMPANIES ACT,
1994

A) Profit and Loss S

Particulars	Year ended 31-12-2006	Year ended 31-12-2005	Year ended 31-12-2004	Year ended 31-12-2003	Year ended 31-12-2002
Interest Income	1,773,382,525	1,102,213,582	796,027,399	803,189,834	291,198,708
Less: Interest Paid on Deposits and Borrowings	1,773,381,190	933,141,426	618,932,361	324,640,743	183,437,916
Net Interest Income	400,001,335	167,072,156	177,095,038	478,549,091	107,760,792
Income from Investments	170,817,502	194,476,599	177,745,964	66,832,913	23,335,015
Commissions, Brokerage and Brokerage	247,931,395	129,934,730	100,194,725	53,053,682	13,086,704
Other Operating Income	31,172,758	19,960,832	19,432,492	11,812,627	17,376,891
	451,911,150	344,384,154	297,338,111	511,679,722	35,768,612
Total Operating Income	893,912,616	511,456,310	474,433,149	211,018,813	143,529,408
Seller's and Advances	120,200,114	91,747,611	82,415,200	54,061,307	44,653,757
Staff Gratuity	9,039,320	9,471,670	10,076,200		
Rent, Taxes, Insurance, Electricity, etc.	40,780,853	30,834,974	13,439,115	8,379,835	6,337,502
Legal Expenses	266,004	311,560	272,330	201,699	81,245
Postage, Stamp, Telecommunication, etc.	14,057,292	10,782,354	9,411,931	6,438,912	3,308,219
Stationery, Printing, Advertisement, etc.	8,793,962	6,038,515	5,885,588	3,655,181	2,142,761
Managing Director's salary and benefits	5,038,666	3,400,000	5,403,000	3,917,796	3,700,000
Director's Fees	664,500	205,500	1,000	102,000	139,000
Auditor's Fee	100,000	100,000	100,000	55,000	55,000
Depreciation on Fixed Assets	23,724,441	17,849,022	15,980,175	9,474,516	7,641,055
Repairs and maintenance	9,599,529	6,309,121	1,163,985	2,304,332	1,254,680
Other Expenses	48,340,455	36,079,511	19,033,995	34,056,138	21,608,199
	308,513,622	215,184,932	167,155,123	125,568,718	283,585,332
Total Operating Expenses	544,869,486	288,261,538	264,272,996	86,431,785	(133,935,914)
Profit before Provision	348,049,194	223,271,378	210,280,226	124,547,095	27,593,476
Provision for debit and advances	619,147	67,975,190	47,890,810	10,287,517	19,226,469
Provision for loss on values of Investment					
Total Profit before Income Tax for the year	507,669,349	224,286,368	210,384,186	86,164,268	(145,182,387)
Provision for Income Tax	245,001,000	105,000,000			
Net Profit after Tax for the year	262,668,349	121,786,168	210,384,186	68,164,268	(145,182,387)
Profit/(Loss) brought forward from previous year	178,833,193	102,894,299	(70,303,080)	(124,818,464)	15,361,393
(80,000,000)					
Dividend for the year 2002	(40,405,875)				
Income Tax Provision for the Income year 2004	76,477,718	102,894,299	(70,303,080)	(124,818,464)	15,361,393
	341,123,082	224,080,467	140,081,106	(56,654,196)	(124,818,464)
Appropriations					
Statutory Reserve @20% on profit before tax	101,539,707	45,257,274	43,295,817	13,656,854	
Accumulated Retained Earnings transferred to Balance Sheet	239,583,977	178,833,193	102,894,299	(70,303,080)	(124,818,464)
	341,123,082	224,080,467	146,081,126	(56,646,226)	(124,818,464)
	77.64	24.26	44.16	68.78	(52.32)

B. Balance Sheet

10. Financial Statements

(Figure in Taka)

Particulars	At 31.12.2004	At 31.12.2005	At 31.12.2006	At 31.12.2007	At 31.12.2008
PROPERTY AND ASSETS					
Cash					
Cash in hand (including foreign currencies)	139,754,152	99,599,208	28,374,318	23,180,866	14,943,887
Balance with Bangladesh Bank and Small Finance Bank (against foreign currencies)	1,121,385,791	675,341,078	361,210,981	103,061,568	183,096,954
	1,261,139,943	775,540,286	416,585,299	218,250,434	118,040,841
Balance with other banks & financial institutions					
In Bangladesh	2,636,123,081	1,197,389,446	1,340,931,331	1,121,178,637	677,992,180
Outside Bangladesh	186,464,410	32,772,030	32,672,210	28,777,966	35,271,800
	2,822,587,571	1,265,361,476	1,373,603,541	1,149,956,603	704,965,787
Money at call and short notice	67,500,000	190,000,000		50,000,000	
Investments					
Government	2,543,038,200	2,330,431,600	2,196,599,500	1,840,685,200	890,187,200
Others	717,334,309	117,334,178	30,177,170	56,315,200	13,000,000
	3,260,372,509	2,447,765,778	2,226,776,670	1,896,920,200	903,187,200
Loans and Advances					
Loans, Cash Credit, Overdrafts, etc.	12,321,004,330	9,343,459,513	6,690,408,331	4,327,825,754	1,359,723,200
Bills purchased and discounted	655,488,555	833,883,836	114,040,002	35,487,298	905,802
	12,976,492,885	9,718,322,349	6,804,448,333	4,363,313,052	1,360,629,002
Fixed assets including premises, furniture & fixtures	146,054,811	110,615,882	83,971,729	41,369,226	58,705,798
Other assets	544,844,393	254,339,232	186,629,058	124,019,464	101,487,544
Non-banking assets					
	21,197,892,200	14,782,151,192	12,063,815,820	7,858,833,009	2,434,330,312
LIABILITIES AND CAPITAL					
Liabilities					
Borrowings from other banks, financial institutions & agents	425,000,000	660,000,000	1,430,000,000	2,340,000,000	30,000,000
Deposits and other accounts					
Current Deposits	791,794,948	401,655,110	332,892,831	305,588,282	111,391,249
Savings Deposits	122,678,674	65,946,548	84,408,200	19,009,011	15,462,188
Fixed Deposits	1,456,932,033	963,235,817	714,017,888	417,400,693	348,474,219
Fixed Deposits	14,333,225,178	7,718,165,489	7,128,772,427	3,254,335,260	2,122,200,000
Other Deposits	2,281,610,041	1,475,496,113	780,992,186	586,320,525	373,663,566
	18,985,991,094	12,794,960,083	10,462,181,792	4,463,258,901	2,991,103,352
Other Liabilities	331,279,123	425,276,800	242,945,416	261,274,353	166,079,473
Total Liabilities	20,443,115,217	13,796,178,865	11,318,139,889	7,464,331,254	3,188,179,825
Capital/Shareholders' Equity					
Fixed up Capital	509,000,000	500,000,000	380,800,000	250,000,000	350,000,000
Share Money Deposit	200,000,000	200,000,000	200,000,000	150,000,000	
Statutory Reserve	214,677,986	113,138,915	68,881,642	24,604,805	10,773,951
Retained Earnings	238,583,977	178,832,193	103,804,239	(70,703,050)	(234,818,466)
Total Shareholders' Equity	1,152,262,963	992,972,108	673,686,881	454,301,755	236,157,445
Total Liabilities and Shareholders' Equity	21,197,892,200	14,782,151,192	12,063,815,820	7,858,833,009	2,434,330,312
OFF-BALANCE SHEET ITEMS					
Contingent Liabilities					
Acceptances and Endorsements	1,216,437,593	1,016,421,119	666,470,411	202,832,071	25,607,644
Letter of Guarantees	944,363,094	713,714,310	500,857,381	379,331,481	87,236,456
Irrevocable Letters of Credits	4,239,491,940	2,150,770,332	1,446,811,715	806,171,363	349,200,000
Bills for collection	1,195,545,782	596,777,147	444,465,043	6,230,173	15,944,486
	7,744,638,829	4,468,663,908	2,995,645,920	1,394,403,088	478,349,446
Other Contingent Liabilities					
Value of Bangladesh Shiksha Petra on hand	114,830,000	213,040,000	127,500,000	103,180,000	34,125,000
Value of traveler's cheques on hand	3,999,823	2,108,965	2,173,060	374,020	3,203,250
	118,729,823	215,148,965	129,673,060	103,554,020	37,328,250
	7,863,368,649	4,683,877,963	3,123,131,980	1,498,457,108	315,644,250
Other commitments					
Letter Rental Commitments				4,496,198	6,114,170
Documentary credits & short term trade-related transactions					
Forward assets purchased and forward deposits placed					
Undrawn trade facilities and revolving facilities					
Undrawn trade facilities, credit lines and other commitments					
Total Off-balance Sheet Items including Contingent Liabilities	7,863,368,649	4,683,877,963	3,123,131,980	1,502,953,296	321,759,420

Key Financial Ratios

KEY FINANCIAL RATIOS

	31.12.2005	31.12.2006	31.12.2007	31.12.2008	31.12.2009
Liquidity Ratios					
Current ratio	1.20	0.94	0.89	0.85	1.00
Quick ratio	1.20	0.93	0.88	0.85	1.00
Times interest earned	0.40	0.32	0.43	0.77	0.66
Debt-equity ratio	17.35	13.90	12.88	16.30	13.20
Operating Ratios					
Accounts receivable – turnover ratio	N/A	N/A	N/A	N/A	N/A
Inventory – turnover ratio	N/A	N/A	N/A	N/A	N/A
Assets – turnover ratio	N/A	N/A	N/A	N/A	N/A
Profitability Ratios					
Gross margin ratio (%)	N/A	N/A	N/A	N/A	N/A
Operating income ratio (%)	38.33%	35.40%	40.85%	39.41%	40.77%
Net income ratio (%)	11.82%	8.40%	20.68%	12.73%	20.39%
Return on assets ratio (%)	1.24%	0.82%	1.75%	0.87%	1.05%
Return on equity (before tax)	43.98%	22.61%	24.85%	15.00%	24.37%
Return on equity (after tax)	22.76%	12.33%	24.85%	15.00%	24.37%
	24.34	24.34	44.31	354.70	100.00

DIRECTORS' INVOLVEMENT WITH OTHER LISTED COMPANIES AS DIRECTORS

Sl.	Name of Director	Position	Presenting Party
01	Lt Gen Moeen U Ahmed, ndc, psc	Chairman	PM
02	Maj Gen Matur Rahman, ndc, psc	Vice Chairman	PM
03	Brig Gen Md Zillur Rahman MGS, M.Sc.	Director	PM
04	Brig Gen S M Mahbubul Karim	Director	PM
05	Brig Gen Md Rafiqul Islam, ndc, psc	Director	PM
06	Brig Gen Md Shaukat Hossain, psc	Director	NO
07	Brig Gen Mohd Mahbubul Haque, ndc, psc	Director	NR
08	Brig Gen Md Amjad Hossain, ndc, psc	Director	NR

PURPOSE/USE OF PROCEEDS OF PUBLIC OFFERING:

The public issue is the compliance of statutory requirement of the Bank. The proceeds will strengthen the capital base of the Bank and augment business expansion. The funds raised through this public issue would be generally used for investment and creation of assets.

SHORT DESCRIPTION OF THE DIRECTORS

All the Directors are nominated by Army Welfare Trust, sponsor shareholder of the Bank.

Dr. Gen. Momen U Ahmed, md, psc - Chairman
 Dr. Gen. Momen U Ahmed is the Chairman of Trust Bank Limited. Born in 1933, Gen. Momen was commissioned in Bangladesh Army in the year 1975. He has long 32 years of service in Bangladesh Army, commanding various units and staffs. He has been awarded 10 medals and 166 honours and 646 honours from various countries. He has a BSc degree from Bangladesh University of Professionals, Dhaka. He is also a military graduate of CGSC, Karlsruhe, USA. Gen. Momen is at present, Chief of Army Staff, Bangladesh Army. He was appointed Director of Trust Bank Limited on 3 September 2005.

Maj Gen Md. Matdur Rahman, ndu, psc – Vice-Chairman
Maj Gen Md. Matdur Rahman is the Vice-Chairman of Trust Bank Limited. Born in 1957 Gen. Matdur Rahman was commissioned as a Bangladeshi Army Officer in 1977. He completed psc course from 1977 to 1979. He was posted to Mirpur Division and ndu course from National Defense University, China. Gen. Matdur Rahman is also a Masters in Defense Studies. Gen Matdur is at present Adjutant General of Bangladesh Army. He was appointed Director of Trust Bank Limited on 5 January 2006.

Brig Gen Md. Zillur Rahman, MCPS, M Sc - Director
Brig Gen Md. Zillur Rahman was commissioned in Bangladesh Army in the year 1976 and he has more than 30 years service in his credit. Born in 1952, Brig Gen Rahman is an MBBS doctor. He has also obtained MCPS and M Sc degrees. Brig Gen Rahman is at present Director, Medical Services, Army Headquarters. He was appointed Director of Trust Bank Limited on 22 February 2006.

Brig Gen S M Mahbubul Karim, B.Sc. (Engg.), MBA - Director
Born in 1955, Brig Gen S M Mahbubul Karim was commissioned in Bangladesh Army in the year 1976. He is an engineer with MBA degree. At present Brig Gen Mahbub is Director, EME, Army Headquarters. He was appointed Director of Trust Bank Limited on 3 September 2005.

Brig Gen Md Rafiqul Islam, ndc, pac — Director
Brig Gen Md. Rafiqul Islam was commissioned in Bangladesh Army in the year 1975 and he has more than 30 years service in his credit. He has completed ndc and pac courses. In addition, he holds Masters degree in defense studies. At present he is Director (Signal), Army Headquarters. He was appointed Director of Trust Bank limited on 15 January 2004.

Brig Gen Md. Shawkat Hossain, psc - Director
Brig Gen Md. Shawkat Hossain was commissioned in Bangladesh Army in the year 1978 and he has more than 30 years service in his credit. He has completed psc course. At present he is DG of Bangladesh Krishi Shiksha Prasthan (BKSP). He was appointed Director of Trust Bank limited on 15 January 2004.

Brig Gen Mohd Mahbubul Hasan, ndc, psc – Director
Brig Gen Mohd Mahbubul Hasan was commissioned in Bangladesh Army in the year 1973 and he has more than 28 years service in his credit. He has completed ndc and psc courses. At present he is Director (Supply and Transport), Army Headquarters. He was appointed Director of Trust Bank limited on 22 February 2006.

Brig Gen Md. Aminul Hasan, ndc, psc - Director
Brig Gen Md. Aminul Hasan was commissioned in Bangladesh Army in the year 1977 and he has more than 29 years service in his credit. He has completed ndc and psc courses. In addition, he holds Masters Degree in defense studies. At present he is Director (Welfare & Rehabilitation), Army Headquarters. He was appointed Director of Trust Bank limited on 26 February 2007.

APPLICATION FORM AND THE FULL VERSION OF PROSPECTUS MAY BE OBTAINED FROM:

Prospectus shall be available on the web site (www.secdp.org, www.csebd.org, www.truistbank.com.bd, www.saaawebbd.com) and also from the office of the following:

Particulars	Contact Person	Telephone Number
Company		
Trust Bank Limited 18, Diluksha C/A, Dhaka-1000.	Mr. Farhat Uddin, ACHA Company Secretary	9180343
Tenue Manager		
AAA Consultants & Financial Advisers Suite # 404, Amin Court, 62-63 Motijheel, Dhaka-1000.	Mr. Khwaja RUF Arimed Managing Director & CEO	9180343 9180378
Underwriters		
Arab Bangladesh Bank Ltd. BCIC Building (10th floor), 20-21, Diluksha C/A, Dhaka-1000.	Mr. Nurul Hossain Islam Executive Vice President	9180312
Mutual Trust Bank Ltd. 69, Diluksha C/A, Dhaka-1000.	Mr. M. Farid Islam, Executive Principal Officer, Merchant Banking Division	9180312
Bank Asia Limited Corporate Office, 113-116, Old Airport Road Rangaj Shaban (8th floor), Tejgaon, Dhaka-1215.	Mr. Md. Anwarul Arimed, Vice President	9180312-3 9180312-7
Standard Bank Limited Chamber Building (3rd floor), 122-124, Motijheel C/A, Dhaka-1000.	Mr. A.K.M. Nazimul Islam Chowdhury Company Secretary	9181979
Capital Market services Ltd. Suite No. 202/2nd floor, 28, Diluksha C/A, Dhaka-1000.	Sayed Hossainul Arimed AKA Vice President	9180376 7100000
Grammen Capital Management Ltd. Grammen Bank Shaban (10th floor), Mirror-2, Dhaka-1215.	Mr. Sherwood Hossain Manager	9180376 9180376
Agrani Insurance Co. Ltd. Moon Mansion (6th floor), 12, Diluksha C/A, Dhaka-1000.	Mr. Md. Zewer Hossain SECRET & AS and Company Secretary	9180376 9183341-2
ICI Capital Management Ltd. 85B Baitulmamluk Building, 5, Rajuk Avenue, Dhaka-1000.	Mr. Md. Hossainul Zaman Overseas Office	9180376
Fidelity Assets & Securities Co. Ltd. Nitol center (2nd floor), 71, Mohakhsh C/A, Dhaka-1212.	Mr. Mohammadul H. Kabir Managing Director & CEO	9180376 9180376
Ray Leasing & Investment Limited Prodena Building (2nd floor), Rajuk Avenue, Dhaka-1000.	Mr. Md. Mostafizur Rahman	9180376
Lanka-Bangla Finance Limited 20, Kernal Asturup Avenue, Satura Tower (11th floor), Banani, Dhaka-1213.	Mr. Banarsi Prasad Paul Assistant Manager	9180376
CSP Finance Company (Bangladesh) Ltd. 1/F, Paribagh, Myanmarin Road, Ramtali, Dhaka-1000.	Mr. Md. Akhromuzzaman Assistant General Manager	9180376
Bangladesh General Insurance Co. Ltd. 47, Diluksha, Motijheel C/A, Dhaka-1000.	Mr. Md. Hossainul Deputy General Manager	9180376
Stock Exchanges		
Dhaka Stock Exchange Limited (DSE) 9/F, Motijheel C.A., Dhaka-1000.	DSE Library	9200001-2 9200001-4
Chittagong Stock Exchange Limited (CSE) CSE Building, 1080, 55, Mujib Road, Agrabad C.A., Chattogram.	CSE Library	9180173 9180173

SPECIAL NOTE:
"Please read the Prospectus carefully which includes 'Risk Factors' before making your investment decision."

