

Strictly Private & Confidential

INFORMATION MEMORANDUM

DRAFT

Unsecured, Contingent-Convertible Perpetual Bond of BDT 5,000

Million for Southeast Bank Limited



Issuer: Southeast Bank Limited
Corporate Head Office: Eunoos Trade Center
52-53, Dilkusha, C/A (Level - 2, 3, 4 & 16)
Dhaka - 1000, Bangladesh

Trustee: IDLC Investments Limited

Type of Security: Unsecured, Contingent-Convertible BASEL III compliant, Perpetual Debt

Total Face Value for Private Offer: BDT 4,500,000,000

Total Face Value for Public Offer: BDT 500,000,000

Face Value of Each Bond: BDT 5,000

Issue Price of Each Lot of Bond for Private Offer: BDT 10,000,000

Issue Price of Each Lot of Bond for Public Offer: BDT 5,000

Number of lots for Private Offer: 450

Number of lots for Public Offer: 100,000

Total Issue Price of the Bond for Private Offer: BDT 4,500,000,000

Total Issue Price of the Bond for Public Offer: BDT 500,000,000

Coupon Rate: The Coupon Rate (Floating) will be determined as the aggregate of Reference Rate + Coupon Margin
Reference Rate: 20-year Treasury-Bond rate. (Latest available rate of 20-year Treasury-Bond rate as published by Debt Management Department of Bangladesh Bank on the quotation day)

*(subject to Bangladesh Bank approval) plus;

Margin: 2.00% (subject to Bangladesh Bank approval)

Number of Securities: Private Offer: 900,000 Public Offer: 100,000

Total Issue Amount through Private Offer: BDT 4,500,000,000

Total Issue Amount through Public Offer: BDT 500,000,000

Credit Rating status of the Issuer: Long Term: AA, Short Term: ST-2

Credit Rating status of the Issue: A+B-

Issue Date of IM: December 13, 2023

for: *[Signature]*
Tanzim Alamgir
Managing Director & CEO
UCB Investment Limited

Lead Arranger & Advisor IDLC Finance Limited	Lead Arranger & Advisor City Bank Capital Resources Limited	Lead Arranger & Issue Manager Southeast Bank Capital Services Limited	Issue Manager UCB Investment Ltd.

"If you have any query about this document, you may consult the Issuer, Issue Manager and the Trustee"

[Signature]
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Senior Assistant Vice President
Financial Control & Accounts Division
Southeast Bank Limited
Head Office, Dhaka

[Signature]
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Company Secretary
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Managing Director
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[Signature]
Md. Abu Bakar, FC
Air Commodore (Retd.)
Managing Director
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Head Office, Dhaka.

ARRANGER'S DISCLAIMER

Southeast Bank Limited (the "Issuer" or "Southeast Bank Limited") has authorized IDLC Finance Limited, City Bank Capital Resources Limited and Southeast Bank Capital Services Limited (the "Arrangers") to distribute this Information Memorandum in connection with the proposed transaction outlined in it (the "Transaction") and the bond proposed to be issued in the Transaction (the "Bond").

"IDLC Finance Limited" means IDLC Finance Limited and any group, subsidiary, associate or affiliate of IDLC Finance Limited and their respective directors, representatives or employees and/or any persons connected with them.

"City Bank Capital Resources Limited" means City Bank Capital Resources Limited and any group, subsidiary, associate or affiliate of City Bank Capital Resources Limited and their respective directors, representatives or employees and/or any persons connected with them.

"Southeast Bank Capital Services Limited" means Southeast Bank Capital Services Limited and any group, subsidiary, associate or affiliate of Southeast Bank Capital Services Limited and their respective directors, representatives or employees and/or any persons connected with them.

Nothing in this Information Memorandum (the "IM") constitutes an offer of securities for sale of any jurisdiction where such offer or placement would be in violation of any law, rule or regulation.

The Issuer has prepared this Information Memorandum and the Issuer is solely responsible for its contents. The Issuer will comply with all laws, rules and Regulations and has obtained all regulatory, Governmental and corporate approvals for the issuance of the Bond. All the information contained in this Information Memorandum has been provided by the Issuer or is from publicly available information, 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 its affiliates 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 therefrom. By accepting this Information Memorandum, you agree that the Arranger will not have any such liability.

You should carefully read and retain this Information Memorandum. However, you are not to construe the contents of this Information Memorandum as investment, legal, accounting, regulatory or tax advice, and you should consult with clients' own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Bond.

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Company Secretary
Southeast Bank Limited
Head Office Dhaka.

Nuruddin Md. Sadeque Hussain
Managing Director
Southeast Bank Limited
Head Office, Dhaka.

for: Jui

Tanzim Alamgir
Managing Director & CEO
UCB Investment Services Ltd. (UK)

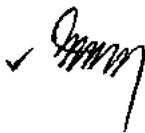
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Managing Director
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Head Office, Dhaka.

Tanzim Alamgir
Managing Director & CEO
UCB Investment Limited

LETTER OF AUTHORITY

The CEO and Managing Director
IDLC Finance Limited

The Managing Director and CEO
City Bank Capital Resources Limited

LETTER OF AUTHORITY

Dear Sir,

We refer to the Coupon-bearing Perpetual Bond (the "Facility") which, you (the Arranger, Advisor and Issue Manager) are arranging at our request to raise Additional Tier-1 Capital through issuance of Southeast Bank Perpetual 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 principal terms and conditions of which are set forth in the attached Information Memorandum (the "Information Memorandum").


Southeast Bank Limited (the "Issuer"), the undersigned, confirms that:

- a) Except as otherwise provided in the Information Memorandum, all the information contained therein relating to the company and its business has been provided to you by us;
- b) We confirm that we are fully responsible for all material statements, facts and opinions in the Information Memorandum.
- c) To the best of our knowledge the Information Memorandum does not omit any fact in the context of the proposed facility although the Information Memorandum does not purport to be all the information which investors may require in order to evaluate the issuer's business.
- d) The forecasts contained in the Information Memorandum were made after due and careful consideration on our part based on the best information available to us and we consider them fair and reasonable on the circumstances now prevailing; and
- e) The information (including forecast) in the Information Memorandum fairly represents the basis on which the Issuer and its shareholders are proceeding with the business.

The Issuer does not however make any express or implied representation of warranty as to the fairness, accuracy; or completeness of the information (including statements of opinion) or forecasts. Appropriate warranties or other undertakings in relation to the information and forecasts will be given on the bond documents and no representations or warranties other than those specially set forth on the bond documents shall be deemed to be given to any party.

We hereby request and authorize you to distribute this Information Memorandum to prospective investors who may subscribe the Bonds. We understand that as per local practice, no confidentiality agreement will be signed between the Arranger and the prospective participants (including their relevant staff members and board of directors) to whom the Information Memorandum shall be placed and we confirm our consent to the distribution of "Information Memorandum" and other relevant documents to prospective investors distributed in this manner.

Yours sincerely,


Nuruddin Md. Sadeque Hossain
Managing Director

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Tanzim Alamgir
 Managing Director & CEO
 IDLC Investments Limited

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For: *[Signature]*
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Managing Director & CEO
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3. REPORTS TO THE ELIGIBLE INVESTORS

Issuer has obtained information regarding Bangladesh and its economics from various publications made by the government of Bangladesh and other sources. Although, the Issuer believes that its sources are reliable, but there is no scope for the Issuer to make verification of information independently by any independent sources. Issuer has obtained information about the Trustee i.e. IDLC Investments Limited from the Trustee and Issuer does not accept any responsibility for the information contained in the section entitled "The Trustee." Issuer also does not accept any responsibility for the information contained in the section entitled "Credit Rating." We are not making any representation to you concerning the accuracy or completeness of the information contained in the section "The Trustee" or in the section "Credit Rating."

The distribution of this Information Memorandum and the Offering is restricted only in Bangladesh. It is not intended or made to offer or sale of the Bonds in any other jurisdiction. The offerings will not be offered to the public at large in Bangladesh, or outside Bangladesh.

We may withdraw this offering at any time, and we reserve the right to reject any offer to purchase the Bonds in whole or in part and to sell to any prospective investor less than the full amount of the Bonds sought by such investor.

We have obtained approval of the Bangladesh Securities and Exchange Commission for issue of Bonds and the distribution of this Information Memorandum through letter No. [] dated [] and the Bangladesh Bank has given its approval through letter No. [BRPD(BFIIS)661/14B(P)/2023/20] dated [01/01/2023] and letter no [BRPD(BS)661/14B(P)/2023/3892] dated (24/05/2023).



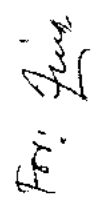
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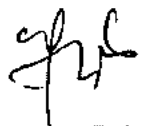


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Nuruddin Md. Sadeque Hussain
Managing Director
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For: 
Tanzim Alamgir
Managing Director & CEO
UCB Investment Ltd. Ltd.



Md. Abu Bakar, FCA
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Managing Director
Southeast Bank Capital Services Limited
Head Office, Dhaka

4. RISK FACTORS AND MANAGEMENT'S PERCEPTION ABOUT THE RISKS

Following are certain issues for the investors to consider before taking an investment decision in the offer. In some of the risk factors and management proposals thereof, reference has been described below in addition to the other information contained in this Information Memorandum:

Risk management

Risk is defined by Issuer as risk of potential losses or foregone profits that can be triggered by internal and external factors. Therefore, the objectives of risk management are identification of potential risks in our operations and transactions, in our assets, liabilities, income, cost and off-balance sheet exposures and independent measurement and assessment of such risks and taking timely and adequate measures to manage and mitigate such risks within a risk-return framework. A summarized position of various inherent and potential risks, The Issuer is facing, while conducting its business and operations and steps taken by the Bank to effectively manage and mitigate such risks by management of Issuer.

a) Interest Rate Risk:

Interest rate risk represents exposures to instruments whose values vary with the level or volatility of interest rates. These instruments include, but are not limited to loans, debt securities, certain trading related assets, deposit and borrowings.

Management Perception

Southeast Bank's goal is to manage interest rate sensitivity so that movements in interest rates do not significantly adversely affect earnings. Our ALM activities include an overall interest rate risk management strategy to manage fluctuations in earnings that are caused by interest rate volatility. ALM activities include monitoring interest rate profile, sensitivity of bank's earning under different interest rate scenarios, product pricing decisions including deposit pricing strategies.

b) Exchange Rate Risk:

Foreign exchange risk represents exposures to changes in the values of current holdings and future cash flows denominated in currencies other than the Bangladeshi Taka. The types of instruments exposed to this risk include foreign currency denominated loans, future cash flows in foreign currencies arising from inward remittance, proceeds from export.

Management Perception

Southeast Bank Limited has managed foreign currency risk by keeping the net open position (NOP) within the limit. Moreover, hedging instrument like currency SWAP is also used to mitigate the currency risk.

Tanzim Alamgir
Managing Director & CEO
Southeast Bank Limited



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Air Commodore (Retd)
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c) Non-repayment Risk (credit risk):

Credit risk is the risk of loss that may occur from the failure of any counter party to make required payments in accordance with agreed terms and conditions and/or deterioration of creditworthiness.

Management Perception

Southeast Bank carries out Credit Risk Management functions through a number of processes to maintain a healthy loan/credit portfolio. The Bank minimizes the overall risk level through maintaining a diversified credit portfolio with balanced mix of different sectoral distribution within the prevailing economic condition of the country. The credit risk management activities are governed by the established credit risk framework of the Bank supported by Credit Policy Guideline that encompasses credit approval processes for all business segments along with the guidelines for post disbursement monitoring and finally recovery of disbursed loans.

An in-depth credit appraisal, Credit Risk Grading of prospective borrower, analysis of information obtained from Credit Information Bureau (CIB) etc. are carried out at pre-sanction stage. In order to mitigate non-repayment risk, collateral security and guarantee are obtained. A systematic loan monitoring process is followed for each loan at the post-disbursement stage.

d) Prepayment, call or refunding risk:

The risk associated with the early unscheduled return of principal on a fixed-income security.

Management Perception

The bond is perpetual in nature and there will be no prepayment within 10 years. Call option can only be exercised by the bank after 10 years' subject to the approval of Bangladesh Bank.

e) Security Risk:

The risk associated with the default of the collateral used to guarantee repayment of a debt.

Management Perception

Southeast Bank Perpetual 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 Southeast Bank'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. Moreover, there will be no provision for redemption within the first 10 years of the bond tenor.

f) Liquidity Risk:

Liquidity risk arises from the potential inability to meet the contractual and contingent financial obligations, on or off-balance sheet, as they come due.

Management Perception

Southeast Bank's primary liquidity management objective is to provide adequate funding for our business throughout market cycles, including periods of financial stress. To achieve the objective,



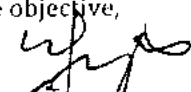
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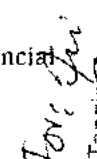
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For: 
Tanzim Anamgir
Managing Director & CEO
Southeast Bank Limited, Dhaka

we analyze and monitor our liquidity risk, maintaining excess liquidity and access diverse funding sources including our stable deposit base. To manage liquidity risk more efficiently SEBL has Board approved Liquidity Contingency Plan which set different liquidity risk tolerance levels. The ALCO committee monitors our liquidity position and reviews the impact of strategies decisions on our liquidity.

g) Management Risk:

Management Risk is the risk associated with ineffective, destructive or underperforming management, which hurts shareholders and the company or fund being managed.

Management Perception

SEBL is one of the leading banking institutions in Bangladesh with a track record of consistent performance achieved through effective leadership and corporate governance. It has a sound management system that is not only efficient but also dynamic in taking relevant decision to make the organization more effective and results oriented. The bank has taken a holistic approach to establish an interactive system where strategic business objectives are cascaded downwards while business information is escalated upwards enabling senior management to execute its management and supervisory function appropriately. Therefore, with a strong leadership on the back, management risks are not a matter of concern or a vital risk factor for the bank.

h) Operational Risk:

Operational Risk is the risk of loss arising from the potential that inadequate information system; technology failures, breaches in internal controls, error, fraud & forgeries, surprises, unforeseen catastrophes, or other operational problems may result in unexpected losses or reputation problems. Failure to understand and manage the Operational Risks may greatly increase the possibility that some risks will go unrecognized and uncontrolled.

Management Perception

Southeast Bank Ltd (SEBL), in accordance with the guidance notes of Bangladesh Bank, has established an effective and integrated risk management framework that consist of six core factors, i.e. Credit Risks; Asset and Liability/Balance Sheet Risks; Foreign Exchange Risks; Internal Control & Compliance Risks; Money Laundering Risks and Information & Communication Technology Risk. An appropriate and effective internal control environment is also in place to ensure that the Bank is managed and controlled in a sound and prudent manner. To mitigate the Operational Risk of the Bank:

- (i) Board of Directors of the Bank is actively concerned with sound corporate governance and that understands and diligently discharges its responsibilities by ensuring that the Bank is appropriately and effectively managed and controlled.
- (ii) Bank Management proactively discharges their responsibilities and supervises the activities of the Bank to manage and operate the Bank in a sound and prudent manner.
- (iii) SEBL has adopted/established adequate policies and operational & monitoring procedures.

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For: Mr. Tanziin Alamgir
Managing Director & CEO
UCB Investment Limited

- (iv) SEBL has established an effective management information system to support the organizational and procedural controls in order to soundly and prudently manage the exposure to risk of the Bank.
- (v) SEBL has established an independent audit/inspection mechanism to monitor the effectiveness of the organizational and procedural controls of the Bank.

The line management of the Bank relies on the following techniques to measure exposures, define procedures to manage these exposures, fixing up limit of individual position to acceptable levels and encourage decision makers to manage the risks in a manner that is consistent with the Bank's goal and objectives:

- (i) Standards setting and financial reporting
- (ii) Position limit and rules setting
- (iii) Setting of investment guidelines and strategies
- (iv) Incentive contracts and compensation (such as, performance-related bonuses and performance-contingent promotions and dismissals)

SEBL has established various Internal Control Cycles or pre-defined Procedures, i.e Compliance Review Work Program (e.g., Departmental Control Function Checklist, Quarterly Operation Report, Loan Documentation Checklist, MANCOM Certificate, Annual Summary Report, Annual Health Report, etc.) to ensure efficient and effective internal controls of the Bank. Internal Control and Compliance Division of the Bank with their three units is performing the supervisory and monitoring works to manage the risks. They are enacting their day to day activities with an intention to contribute positively towards strengthening the system of managing the Risk of Internal Control & Compliance of the Bank.

Inspection Teams of ICCD of SEBL and Bangladesh Bank carry out inspection on different Branches and Divisions at Head Office of the Bank and submit report thereof. Necessary remedial measures/corrective steps are taken on the suggestions/observations made in the said reports. The summary of key points of the reports are also presented and discussed in the meeting of the Audit Committee of the Board of Directors. Appropriate actions are also taken as per the decisions of the Audit Committee for protecting the Bank's interest.

i) Business Risk:

Business risk is the possibility that the bank will have lower than anticipated profits, or that it will experience a loss rather than a profit. Business risk is influenced by a lot of factors, including revenue, costs, competition, business strategies, budget, interest rate and overall economic climate and government regulations.

Management Perception

SEBL has developed a long-term business growth plan in accordance with the risk taking capability of the bank. The steering of future profitability is operated through the various management committees and ultimately by the Board of Directors. To counter and mitigate business risk, the following mitigation measures are in place:

- Innovative products and services
- Speedy responses to customer complaints
- Frequent assessment and measurement of the level of *customer satisfaction*
- Tracking actual *performance against targets*
- Assessment of the strengths and weaknesses of current and potential *competitors*
- Regular review of global economic meltdown with its perceived effects and taking remedial measures

j) Industry Risk:

Industry Risk is the possibility that a specific industry will not perform up to the expected level or at par. When problems plague one industry, they affect the individual organization of that particular industry. Industry risk also refers to the risk of increased competition from foreign and domestic sources leading to lower revenues, profit margins, loss of market share etc. which could have an adverse impact on the business, financial condition and result of operation.

Management Perception

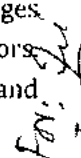
SEBL has always been careful in offering Innovative, convenient and cost effective financial products and services which in turn minimizes its industry risk exposure. Since its inception the bank contributes significantly in harnessing deposits by launching different attractive schemes befitting the requirement of different segments of customers. The bank actively encourages feedback from the customers and regard complaints as constructive comments that helps to build customer relationships and improve business. The Bank has also succeeded in diversifying its business portfolio across the thrust sectors of the economy and always takes special care for superior value addition in its services to clientele.

K-1) Market Risk:

Market risk is the risk due to which values of assets and liabilities or revenues may be adversely affected by changes in the market conditions.


Management Perception

This risk is inherent in the financial instruments associated with our operations. Our traditional banking loan and deposit products are non-trading positions and are generally reported at amortized cost for assets or the amount owed for liabilities. However, these positions are still subject to changes in economic value based on varying market conditions, with one of the primary risks being changed with the levels of interest rates. The risk of adverse changes in the economic value of our non-trading positions arising from changes in interest rates is managed through our ALM activities. Our trading positions are reported at market value with changes reflected in income. Trading positions are subject to various changes in market-based risk factors. The majority of this risk is generated by our activities in the interest rate, foreign exchange and equity. SEBL has maintained capital against all market related instruments under Basel-II.

For: 
Tanzim Alamgir
Managing Director & CEO
UCB (Incorporated in Bangladesh)


Muhammad Shirajul Haq Mamun
Senior Assistant Vice President
Financial Control & Accounts Division
Southeast Bank Limited
Head Office, Dhaka


A.K.M. Nazmul Haider
Company Secretary
Southeast Bank Limited
Head Office, Dhaka.


Nuruddin Md. Sadeque Hussain
Managing Director
Southeast Bank Limited
Head Office, Dhaka.


Md. Abu Bakar, FCA
Air Commodore (Retd)
Managing Director
Southeast Bank Capital Services Limited
Head Office, Dhaka.

K-2) Technology-related Risk:

Technology risk is the process of managing the risk associated with implementation of new technology. If a new technology is not compatible with business function of the company, the company may suffer in the long run. Risks surrounding Information Technology, such as network failure, software failure, lack of skills, hacking and viruses and poor system integration causing the potential negative impact on an organization.

Management Perception

Information Technology risk management plays an important role in protecting the Bank's information assets and strengthening the security of the vital component of IT, like Application, Database and Network infrastructure are an ongoing process. In this direction, the bank took a number of initiatives, and these were formulation of ICT Risk Management Policy, regular ICT audit by internal and external auditors, formation of ICT risk management review team, etc. The Bank already implemented Data Center (DC) and Disaster Recovery Site (DRS) with proper Intrusion Prevention System (IPS) and Firewalls and also deployed some solutions to protect its technological assets from different levels of threats from internal and external sites. Moreover, the Bank conducted penetration test and vulnerability scanning of its e-banking system periodically to identify internal and external vulnerabilities and threats and accordingly took necessary measures to mitigate those risks.

l) Risk related to potential or existing Government Regulations:

The Company operates under Companies Act, 1994 the Bank Companies Act-1991, Income Tax Ordinance, 1984, Income Tax Rules, 1984, Value Added Tax (VAT) Act, 1991, Value Added Tax (VAT) Rules, 1991, Customs Act, 1969, Bangladesh Securities and Exchange Rules, 1987 and other related Regulations. The company also obtained license from Bangladesh Bank as a Bank under the Bank Companies Act, 1991. Any noncompliance with regulatory regime may cause the Bank to be a noncompliant one having adverse impact in the reputation of the Bank.

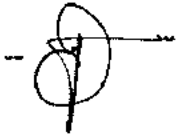
Management Perception

Unless any policy is changed that may negatively and materially affect the industry as a whole, the business of the bank is expected not to be affected significantly. Financial sector in Bangladesh is a sector with considerable local demand for differentiated product lines. Therefore, it is highly unlikely that the Government/Central Bank will initiate any fiscal measure having adverse effect on the growth of the industry.

m) Risk related to potential changes in Global or National Policies:

Changes in the existing global or national policies can have either positive or negative impacts for the Bank. The performance of the Bank would be hindered if the national/global political and economic condition becomes unrestful. Since the risk involved with the potential changes in global or national policies is a macro factor, it is beyond the control of Southeast Bank Limited.

Tanzim Alamgir
Tanzim Alamgir, FCIB
Managing Director
Southeast Bank Capital Services Limited
Head Office, Dhaka.



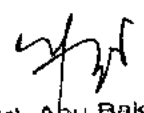
Muhammad Shirajul Haq Mamun
Senior Assistant Vice President
Financial Control & Accounts Division
Southeast Bank Limited
Head Office, Dhaka



A.K.M. Nazmul Haider
Company Secretary
Southeast Bank Limited
Head Office, Dhaka.




Nuruddin Md. Sadeque Hussain
Managing Director
Southeast Bank Limited
Head Office, Dhaka.



Md. Abu Bakar, FCIB
Air Commodore (Retd)
Managing Director
Southeast Bank Capital Services Limited
Head Office, Dhaka.

Management Perception

The management of Southeast Bank Limited is always concerned about the prevailing and upcoming future changes in the global or national policy and shall respond appropriately and timely to safeguard its interest. Due to maintaining a diversified portfolio in major sectors in line with the country's growth scenario as well as industrial policy, the Bank will always endeavor to withstand the unexpected changes or any such potential threats. Nevertheless, political stability and a congenial business environment is definitely the best situation in which the Bank will achieve its maximum potential.

for: 
Tanzim Alamgir
Managing Director (CFO)
Southeast Bank Limited



Iqbal Hossain
Senior Assistant Vice President
Financial Control & Accounts Division
Southeast Bank Limited
Head Office, Dhaka



A.K.M. Nazmul Haider
Company Secretary
Southeast Bank Limited
Head Office, Dhaka.



Nuruddin Md. Sadeque Hussain
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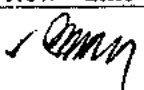
Md. Abul Bakar, F.C.I.
Air Commodore (Retd)
Managing Director
Southeast Bank Capital Services Ltd.
Head Office, Dhaka.

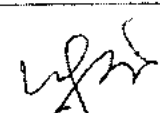
5. DETAILED DESCRIPTION AND INFORMATION OF ISSUER'S APPLICATION

1. Particulars of Issuer		
a)	Name of the Issuer	: Southeast Bank Limited
b)	Legal Status of the Issuer	: Public Limited Bank Company Listed with DSE and CSE
c)	Details of contact information	: Contact Information: Address: Eunoos Trade Center, 52-53, Dilkusha, C/A, Dhaka - 1000, Bangladesh Telephone: +880247115321 Attention: Mr. Rasedul Islam, FCA, FCMA, Senior Vice President
d)	Date of Incorporation	: March 12, 1995
e)	Date of Commencement of Business	: May 25, 1995
f)	Authorized capital	: 15,000,000,000
g)	Paid-up capital	: 12,859,580,660
h)	Total equity	: 33,052,591,318
i)	Total Liabilities	: 486,851,683,394
j)	Total Financial Obligation	: 486,851,683,394
k)	Total Assets	: 519,914,530,044
l)	Total Tangible Assets	: 9,872,999,237
m)	Net Worth	: 33,052,591,318
2. Particulars of Issue Managers		
a)	Name of the Issue Managers	: Southeast Bank Capital Services Limited (SEB-CSL) and UCB Investment Ltd. (UCBIL)
b)	Legal Status of the Issue Managers	: Public Limited Company (SEB-CSL) and Private Ltd. Company (UCBIL)
c)	Details of Contact Information	: SEB-CSL Mr. Mohammad Ebna Reaz Head of Compliance, Dilkusha Branch, Eunoos Trade Center (Level-6) 52-53 Dilkusha C/A, Motijheel, Dhaka-1000. Tel: 223354166-7, 223354169 e-mail: ebna@southeastbank.com.bd . Mobile: +88 01712251025 UCBIL Anisul Haque, Senior Manager, Bulus Center (17 Floor), Plot CWS(A)-1, Road-34, Gulshan, Dhaka-1212, anisul.haque@ucbil.com.bd , +880255668070
d)	Name of the Issue managed by Issue Manager	: SEB-CSL: • First Security Islami Bank Limited Rights Offer • New Line Clothing Limited Initial Public


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Senior Assistant Vice President
Financial Control & Accounts Division
Southeast Bank Limited
Head Office, Dhaka


A.K.M. Nazmul Haider
Company Secretary
Southeast Bank Limited
Head Office, Dhaka.

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Nuruddin Md. Sadeque Hussain
Managing Director
Southeast Bank Limited
Head Office, Dhaka.


Md. Abu Bakar, FCA
Air Commodore (Retd.)
Managing Director
Southeast Bank Capital Services Limited
Head Office, Dhaka.

		<p>Offering UCBIL:</p> <ul style="list-style-type: none"> • IPO of Meghna Insurance Limited • IPO of NRB Bank Limited • Rights Offer of Sonali Paper and Board Mills Limited • Rights Offer of Sino Bangla Industries Limited • IPOs of 6 (six) Perpetual Bonds of:- Dhaka Bank Perpetual Bond, Pubali Bank Perpetual Bond, Premier Bank Perpetual Bond, (BBI, 2nd Perpetual Bond, AIBL Perpetual Bond and Shahjalal Islami Bank Perpetual Bond.
3.	Particulars of the Issue	
a)	Name of the Issue	Southeast Bank 1 st Perpetual Bond
b)	Type of Debt Instrument to be issued	Unsecured, Contingent-Convertible
c)	Purpose of the Issue	<p>To raise Additional Tier-1 Capital through issuance of Perpetual 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).</p> <p>The Bank shall utilize the proceeds of the Issue for its regular higher yielding business activities.</p>
d)	Number of Securities and Total Size of the Issue to be Offered	<p>Number of Securities/Bond</p> <p>Private offer: 900,000 Public offer: 100,000</p> <p>Total Issue Size</p> <p>Private offer: BDT 450 Crore Public offer: BDT 50 Crore</p>
e)	Face value and issue price of securities mentioning discount or premium thereof:	Face value of each bond: BDT 5,000
f)	Coupon rate or rate of profit or discount rate and yield to maturity(YTM):	<p>The Coupon Rate (Floating) will be determined as the aggregate of:</p> <ul style="list-style-type: none"> • Base Rate: 20-year Treasury-Bond rate. (Latest available rate of 20-year Treasury-Bond rate as published by Debt Management Department of Bangladesh Bank on the quotation day); plus • Margin: 2.00 % p.a. • Coupon Floor Rate: 6.00% p.a. • Coupon Ceiling Rate: 10.00% p.a.
g)	Tenor or maturity	Nil, the bond will be perpetual
h)	Details of conversion/exchange	Conversion feature: Conditional-Convertible

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Company Secretary
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Nuruddin Md. Sadeque Hussain
Managing Director
Southeast Bank Limited
Head Office, Dhaka.

Md. Abu Bakar, FCA
Air Commodore (Retd.)
Managing Director
Southeast Bank Capital Services Limited
Head Office, Dhaka.

Tanzim Alamgir
Managing Director & CFO
UCB Investment Limited

option features		
Loss Absorption:	:	The instrument has principal loss absorption through conversion to common shares at an objective pre-specified trigger point
Trigger Point for Loss Absorption:	:	If the bank's consolidated CET-1 falls below Bangladesh Bank requirement of 4.50% and stays below for 03 (Three) successive quarters, it would be the Trigger Point Condition and the 3rd quarter-end date of consecutive below-minimum CET-1 Ratio would be the Trigger Point Condition Date. Once the Trigger Point Condition has been met and Loss Absorption feature has been exercised, the cycle will start again.
When conversion option will be exercised:	:	The Issuer will only exercise conversion option when the Bank has reached the trigger point i.e. if the bank's consolidated CET-1 falls below Bangladesh Bank requirement (Currently of 4.50%) and stays below for 03 (Three) successive quarters. The end of the 3rd quarter will be Trigger Point Date. The conversion will be exercised after taking approval from BSEC and other competent authorities as per requirement. The period between the Trigger Point Date and the date on which the Issuer converts the Bonds will be known as Conversion Period. If a fractional share issuance arises upon conversion, the issuer will round the number of shares issuable, up to the next whole number. Fractional lot size will also be rounded to the next whole number
Conversion Feature:	:	The bonds will be converted at a pre-determined Conversion Strike Price into the common shares of Southeast Bank. Conversion at this point is mandatory.
The Conversion Strike Price:	:	Average of daily market price of the immediate previous 6 (six) months average market price of Southeast Bank shares in the Dhaka Stock Exchange from the trigger point date or Face Value of the Share whichever is higher.
The Conversion Mechanism:	:	The issuer shall apply to BSEC for their consent before the conversion of the bonds into common shares. The conversion method to be finalized at the time of the conversion as per Bangladesh Bank's instruction.
i) Mode of redemption or conversion/exchange	:	Redemption: Nil Conversion: Conditional -Convertible

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 Senior Assistant Vice President
 Financial Control & Accounts Division
 Southeast Bank Limited
 Head Office, Dhaka.

A.K.M. Nazmul Haider
 Company Secretary
 Southeast Bank Limited
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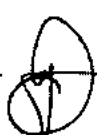
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 Nuruddin Md. Sadeque Hussain
 Managing Director
 Southeast Bank Limited
 Head Office, Dhaka.


Md. Abu Bakar, FCA
 Air Commodore (Retd.)
 Managing Director
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 Head Office, Dhaka.

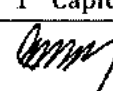
Tanzim Alamgir
 Managing Director & CEO
 Southeast Bank Limited

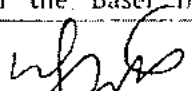
j)	Mode of option (call or put), if any, in case of redemption or conversion/exchange and discount or premium thereof	<p>Put Option: Nil</p> <p>Call Option: The Issuer may, by giving not less than 30 nor more than 60 days' notice to the Trustee of the Call Exercise Date, which notice shall be irrevocable, elect to redeem all, but not some only, of the Bonds at their principal amount together with any outstanding coupon payments which are accrued but unpaid and not been subject to exercise of Issuer's Coupon Discretion. The Call Option can be exercised only after ten years of issuance, with prior approval from the Bangladesh Bank.</p>
k)	Rate of return	<p>The Coupon Rate (Floating) will be determined as the aggregate of:</p> <ul style="list-style-type: none"> •Reference Rate: 20-year Treasury-Bond rate. (Latest available rate of 20-year Treasury-Bond rate as published by Debt Management Department of Bangladesh Bank on the quotation day) *(subject to Bangladesh Bank approval); plus •Margin: 2.00% (subject to Bangladesh Bank approval) •Coupon Ceiling: 10% •Coupon Floor: 6% subject to having available distributable profit. <p>* (subject to Bangladesh Bank approval)</p>
l)	Applicable tax rate	As per law of the land
m)	Default protection mechanism (details of credit enhancement arrangement/agreement, redemption reserve, sinking fund etc.,)	Nil
n)	Type of collateral securities being offered, if any	Nil
o)	Status of securities holders in case of priority of payment	<p>Claims of the investors on the bond are:</p> <ol style="list-style-type: none"> 1. Superior to the claims of investors in equity shares and perpetual non-cumulative preference shares, if any, of the bank whether currently outstanding or issued at any time in the future. 2. Subordinated to the claims of depositors, general creditors and Perpetual debt of the Bank other than any Perpetual debt qualifying as Additional Tier 1 Capital (as defined in the Basel III

Farzib Alamgir
 Managing Director & CFO
 Southeast Bank Limited


 Md. Mehad Shirajul Haq Mamun
 Senior Assistant Vice President
 Financial Control & Accounts Division
 Southeast Bank Limited
 Head Office, Dhaka



 An.M. Nazmul Haider
 Company Secretary
 Southeast Bank Limited
 Head Office, Dhaka

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 Md. Sadeque Hussain
 Managing Director
 Southeast Bank Limited
 Head Office, Dhaka.

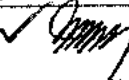

 Md. Abu Bakar, FCA
 Air Commodore (Retd.)
 Managing Director
 Southeast Bank Capital Services Limited
 Head Office, Dhaka.

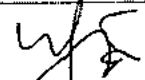
		Guidelines) of the Bank; 3. Is neither secured nor covered by a guarantee of the issuer nor related entity or other arrangement that legally or economically enhances the seniority of the claim vis-à-vis bank creditors
p)	Period within which securities to be issued	After publication of information memorandum in the websites, subscription shall be received through designated banker or banker to the issue during subscription period not less than 05(five) working days and not more than 15 (fifteen) working days for public issue or not less than 30 (thirty) days and not more than 180 (one hundred eighty) days for private offer respectively.
q)	Nature of tradability or listing in the stock exchange(s) (Main Board / ATB /any other platform, mentioning the name of the stock exchange)	To be listed and traded as per BSEC rules and regulations
4. Particulars of the Trustee		
a)	Name of the trustee	: IDLC Investment Limited
b)	Paid-up capital of the trustee	: BDT 2,200 Million
c)	Net worth of the trustee	: BDT 3,522 Million
d)	Name of the issue(s) where performing as trustee	: <ul style="list-style-type: none"> • City Bank 2nd Subordinated Bond • Standard Bank 2nd Subordinated Debt • City Bank 4th Subordinated Bond • United Commercial Bank 3rd Subordinated Bond • Tarasima Apparels Limited Zero Coupon Bond • City Bank Perpetual Bond • Standard Bank Perpetual Bond • DBH Zero Coupon Bond • BRAC Bank Affordable Housing Bond • Dhaka Bank Perpetual Bond
5. Particulars of the credit rating company		
a)	Name of credit rating company	: Issuer: Credit Rating Information and Services Limited Bond: Emerging Credit Rating Limited
b)	Credit rating status of the issuer or originator	: Long Term: AA Short Term: ST-2
c)	Credit rating status of the issue	: Long Term: A+B* Short Term: Not Applicable
d)	Date and validity of rating along with surveillance rating for the	: Issuer Long Term

Tanzim Alamgir
Emerging Director & CEO
IDCB Investment Limited


Muhammad Shirajul Haq Mamon
Senior Assistant Vice President
Financial Control & Accounts Division
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Company Secretary
Southeast Bank Limited
Head Office, Dhaka

19 
M. Siddique Hussain
Managing Director
Southeast Bank Limited
Head Office, Dhaka.


Md. Abu Bakar, FCA
Air Commodore (Retd.)
Managing Director
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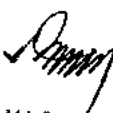
	issuer or originator and for the issue	Date of Declaration: June 22, 2023 Valid Till: June 21, 2024 Surveillance Rating: AA Issue Date of Declaration: May 16, 2023 Valid Till: May 15, 2024																
e)	Latest default rate of the credit rating company	N/A																
f)	Average time to default of the rated category	N/A																
g)	Rating trigger	If the credit rating of the Issue falls below the minimum investment grade i.e. "BBB" in the long term or "ST-3" in the short term, then the Issuer shall pay risk premium on top of the stipulated Coupon Rate as mentioned in the below table: <table border="1"> <thead> <tr> <th>Issue Rating</th> <th>Risk Premium to be Added</th> </tr> </thead> <tbody> <tr> <td>BBB-</td> <td>0.50%</td> </tr> <tr> <td>BB+,BB,BB-</td> <td>1.00%</td> </tr> <tr> <td>B+,B,B-</td> <td>1.50%</td> </tr> <tr> <td>CCC+,CCC,CCC-</td> <td>2.00%</td> </tr> <tr> <td>CC+,CC,CC-</td> <td>2.50%</td> </tr> <tr> <td>C+,C,C-</td> <td>3.00%</td> </tr> <tr> <td>D</td> <td>3.50%</td> </tr> </tbody> </table>	Issue Rating	Risk Premium to be Added	BBB-	0.50%	BB+,BB,BB-	1.00%	B+,B,B-	1.50%	CCC+,CCC,CCC-	2.00%	CC+,CC,CC-	2.50%	C+,C,C-	3.00%	D	3.50%
Issue Rating	Risk Premium to be Added																	
BBB-	0.50%																	
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B+,B,B-	1.50%																	
CCC+,CCC,CCC-	2.00%																	
CC+,CC,CC-	2.50%																	
C+,C,C-	3.00%																	
D	3.50%																	
6.	Particulars of originators, if any:	N/A																
7.	Particulars of other contractual parties:																	
a)	Name of the underwriter	Rupali Investment Limited																
b)	Name of legal counsel	Lex Juris																
c)	Name of the Arranger(s)	IDLC Finance Limited (IDLC), City Bank Capital Resources Limited (CBCRL) & Southeast Bank Capital Services Limited (SEBCSL)																
d)	Bankers to the Issue	Southeast Bank Limited																

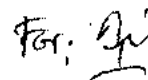


Muhammad Shirajul Haq Mamun
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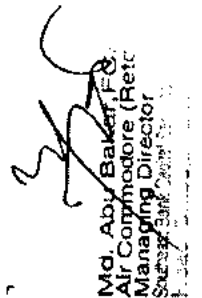


A.K.M. Nazmul Haider
Company Secretary
Southeast Bank Limited
Head Office Dhaka

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Siruddin Md. Sadique Hussain
Managing Director
Southeast Bank Limited
Head Office Dhaka



Tanzim Alamgir
Managing Director & CFO
Southeast Bank Limited



Md. Aby Bakkar
Air Commodore (Retd)
Managing Director
Southeast Bank Limited

6. DETAILS OF THE UTILIZATION OF PROCEEDS

Southeast Bank Limited has decided to raise Additional Tier-1 Capital through issuance of Southeast Bank 1st Perpetual 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.

The proposed bond will qualify as part of Southeast Bank's Additional Tier-1 capital and will help maintain healthy capital adequacy ratios in the coming years. Besides, the BDT 5 billion fund will be used for undertaking general business activities of the bank including strengthening of the loan portfolio and other securities.

For: s/s
Tanzim Alamgir
Managing Director & CEO
UCS Investment Limited



M. Kamrul Hossain
Senior Assistant Vice President
Financial Control & Accounts Division
Southeast Bank Limited
Head Office, Dhaka



A.K.M. Nazmul Haider
Company Secretary
Southeast Bank Limited
Head Office, Dhaka.

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Nuruddin Md. Sadeque Hussain
Managing Director
Southeast Bank Limited
Head Office, Dhaka.





Md. Abul Baker, FCA
Air Commodore (Retd.)
Managing Director
Southeast Bank Capital Services Limited
Head Office, Dhaka.


7. FEATURES OF THE DEBT SECURITY TO BE ISSUED

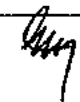
a. Basic Features of the Instrument

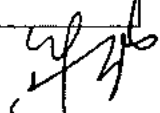
Issuer	Southeast Bank Limited
The Issue	Southeast Bank 1 st Perpetual Bond
Issue Type	Unsecured, Contingent-convertible, BASEL III compliant, Perpetual Debt instrument for inclusion in Additional Tier I Capital
Mandated Joint Lead Arrangers	IDLC Finance Limited, City Bank Capital Resources Limited and Southeast Bank Capital Services Limited are referred to as the "Mandated Joint Lead Arrangers" or the "MJLAs".
Issue Manager	Southeast Bank Capital Services Limited
Underwriter	Rupali Investment Limited
Arrangement Basis	Private offer: Best effort basis Public Offer: 20% to be underwritten on firm commitment basis
Issue Size	BDT 500,000,000 Public Issue and BDT 4,500,000,000 Private Placement
a. Basic Feature of the Bond:	
Purpose	To raise Additional Tier-1 Capital through issuance of Southeast Bank Perpetual 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 Bank shall utilize the proceeds of the Issue for its regular higher yielding business activities.
Investors	Private Offer: The potential investors may include but not limited to: <ul style="list-style-type: none"> • Public Financial Institutions which are duly authorized to invest in Bonds as per Bangladesh Bank Regulations • Mutual Funds, Insurance Companies, Scheduled Commercial Banks, • Co-operative Banks, Regional Rural Banks authorized to invest in bonds/ debentures, • Societies authorized to invest in bonds/debentures, • Trusts authorized to invest in bonds/ debentures, • Statutory Corporations/ Undertakings established by Central/ State legislature authorized to invest in bonds/ debentures,

For: 
 Tanzim Akramgir
 Managing Director
 Southeast Bank Capital Services Limited
 Head Office, Dhaka.


 M.ammad Shirajul Haq Mamun
 Senior Assistant Vice President
 Financial Control & Accounts Division
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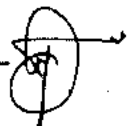

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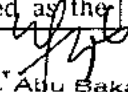
Issuer	Southeast Bank Limited
	<p>•Any other not mentioned in the list but is eligible to subscribe as per regulations by Bangladesh Bank.</p> <p>This being a private placement Issue, the eligible investors who have been addressed through this communication directly, are only eligible to apply.</p> <p>Prior to making any investment in these Bonds, each investor should satisfy and assure himself/herself/itself that he/she/it is authorized and eligible to invest in these Bonds. The Bank shall be under no obligation to verify the eligibility/authority of the investor to invest in these Bonds. Further, mere receipt of this Disclosure Document by a person shall not be construed as any representation by the Bank that such person is authorized to invest in these Bonds or eligible to subscribe to these Bonds. If after applying for subscription to these Bonds and/or allotment of Bonds to any person, is found to have been ineligible to invest in/hold these Bonds, the Bank shall not be responsible in any manner.</p> <p>Public Offer: Eligible Institutional Investors and General Investors /Public who have valid BO account including Resident of Bangladesh and NRB</p>
Currency	Bangladeshi Taka (BDT)
Face Value	BDT 5,000
No. of Bonds in Each Lot	Private offer: 2000 Public offer: 1
Denomination:	Denomination of each Bond is indicated at BDT 5,000 Face Value
Total no. of Lots	Private offer: 450 Public offer: 100,000
Minimum Subscription Amount	Private offer: 10,000,000 Public offer: 5,000
Mode of Placement:	Private Placement: BDT 4,500,000,000 Public Placement: BDT 500,000,000
Maturity:	Not Applicable. The Bonds shall be perpetual i.e. there is no maturity date and there are no step-ups or other incentives to redeem.
Governing Law:	The laws of The People's Republic of Bangladesh
Security:	Unsecured
Form:	Registered
Listing:	BDT 4,500 million to be listed, subject to consent of Bangladesh Securities and Exchange Commission (BSEC) and as per rules and regulations, in the stock exchange(s) and BDT 500 million to be listed under public offer
b. Coupon Rate:	The Coupon Rate (Floating) will be determined as the

For: Sec
 Tanzim Alamgir
 Managing Director & CEO
 Southeast Bank Limited


 M. Nazmul Haider
 Senior Assistant Vice President
 Financial Control & Accounts Division
 Southeast Bank Limited
 Head Office, Dhaka.



A.K.M. Nazmul Haider
 Company Secretary
 Southeast Bank Limited
 Head Office, Dhaka.

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 Nuruddin Md. Sadeque Hussain
 Managing Director
 Southeast Bank Limited
 Head Office, Dhaka.



 Md. Abu Bakar, FCA
 Air Commodore (Retd.)
 Managing Director
 Southeast Bank Capital Services Limited
 Head Office, Dhaka.

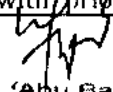
Issuer	Southeast Bank Limited aggregate of: <ul style="list-style-type: none"> • Reference Rate: 20-year Treasury-Bond rate. (Latest available rate of 20-year Treasury-Bond rate as published by Debt Management Department of Bangladesh Bank on the quotation day) *(subject to Bangladesh Bank approval); plus • Margin: 2.00% (subject to Bangladesh Bank approval) • Coupon Ceiling: 10% • Coupon Floor: 6% subject to having available distributable profit. <p>* (subject to Bangladesh Bank approval)</p>
Coupon Payment:	Coupon will be payable half yearly on the Coupon Payment Dates at the end of each Coupon Period but subject to Issuer's Coupon Discretion.
Late Payment	Issuer shall pay a late payment penalty of 2% (two percent) higher than the Coupon Rate and be payable on the amount not paid on the due date for the respective coupon period, till the date of actual payment unless exercise of coupon discretion is not effect.
Quotation Day:	Five (05) Business Days prior to the first day of each Coupon Payment Date for which Coupon Rate is to be determined.
Issuer's Coupon Discretion	The Issuer will have full discretion at all times to cancel distributions/payments to the bondholder
Business Day Convention/Effect of Holidays	<ul style="list-style-type: none"> • If any Coupon/ Interest Payment Date falls on a day that is not a Business Day, the payment shall be made by the Issuer on the immediately succeeding Business Day. • If the Call Option Due Date (also being the last Coupon Payment Date, in case Call Option is exercised) of the Bonds falls on a day that is not a Business Day, the Call Option Price shall be paid by the Issuer on the immediately preceding Business Day along with interest accrued on the Bonds until but excluding the date of such payment.
Put Option:	Not applicable
Call Option:	The Issuer may, by giving not less than 30 nor more than 60 days' notice to the Trustee of the Call Exercise Date, which notice shall be irrevocable, elect to redeem all, but not some only, of the Bonds at their principal amount together with any outstanding coupon payments which are accrued but unpaid and not been subject to exercise of Issuer's Coupon Discretion. The Call Option can be exercised only after ten years of issuance, with prior

Tanzim Alahgir
Managing Director
Southeast Bank Capital Services Ltd.
Head Office, Dhaka.



N. J. Mamun
Senior Assistant Vice President
Financial Control & Accounts Division
Southeast Bank Limited
Head Office, Dhaka.



A.K.M. Nazmul Haider
Company Secretary
Southeast Bank Limited
Head Office, Dhaka.


Nuruddin Md. Sadeque Hussain
Managing Director
Southeast Bank Limited
Head Office, Dhaka.



Md. Abu Bakar, FC/ACI
Air Commodore (Retd)
Managing Director
Southeast Bank Capital Services Ltd.
Head Office, Dhaka.

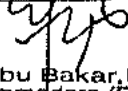
Issuer:	Southeast Bank Limited
Call Option Eligibility:	approval from the Bangladesh Bank. 1. Replace this instrument with capital of the same or better quality that are sustainable for the income capacity of the Bank, or, 2. Capital position is above the minimum requirements after the call option is exercised
Trustee	IDLC Investments Limited
c. Transferability /Liquidity	Freely transferable in accordance with the provisions of the Deed of Trust
d. Prepayment, Call, Refunding, Conversion features	Prepayment, Call, Refunding: can be exercised after 10 years subject to approval of Bangladesh Bank Conversion: Conditional-Convertible
e. Late Redemption	Not Applicable. Since the instrument is perpetual in nature i.e. there is no maturity date; late redemption is not applicable unless and until it is eligible for call option criteria.
f. Tax Features	As per applicable law
Claim Settlement in the event of Liquidation or Wind-up:	Claims of the investors on the bond are: 1. Superior to the claims of investors in equity shares and perpetual non-cumulative preference shares, if any, of the bank whether currently outstanding or issued at any time in the future. 2. Subordinated to the claims of depositors, general creditors and Perpetual debt of the Bank other than any Perpetual debt qualifying as Additional Tier 1 Capital (as defined in the Basel III Guidelines) of the Bank; 3. 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 Notwithstanding anything to the contrary stipulated herein, the claims of the Bondholders shall be subject to the provisions of Loss Absorption in this terms and features
Loss Absorption:	The instrument has principal loss absorption through conversion to common shares at an objective pre-specified trigger point.
Trigger Point for Loss Absorption:	If the bank's consolidated CET-1 falls below Bangladesh Bank requirement of 4.50% and stays below for 03 (Three) successive quarters, it would be the Trigger Point Condition and the 3rd quarter-end date of consecutive below-minimum CET-1 Ratio would be the Trigger Point

For: 
Tanzim Alamgir
Managing Director & CEO
UCB Investment Limited

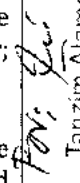

Md. Mahmud Shirajul Haq Mamun
Senior Assistant Vice President
Financial Control & Accounts Division
Southeast Bank Limited
Head Office, Dhaka


A.B.M. Nazmul Haider
Company Secretary
Southeast Bank Limited
Head Office, Dhaka.

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Nuruddin Md. Sadeque Hussain
Managing Director
Southeast Bank Limited
Head Office, Dhaka.


Md. Abu Bakar, FCA
Air Commodore (Retd.)
Managing Director
Southeast Bank Capital Services Limited
Head Office, Dhaka.


Issuer	Southeast Bank Limited
	Condition Date. Once the Trigger Point Condition has been met and Loss Absorption feature has been exercised, the cycle will start again.
When conversion option will be exercised:	The Issuer will only exercise conversion option when the Bank has reached the trigger point i.e. If the bank's consolidated CET-1 falls below Bangladesh Bank requirement (Currently of 4.50%) and stays below for 03 (Three) successive quarters. The end of the 3rd quarter will be Trigger Point Date. The conversion will be exercised after taking approval from BSEC and other competent authorities as per requirement. The period between the Trigger Point Date and the date on which the Issuer converts the Bonds will be known as Conversion Period. If a fractional share issuance arises upon conversion, the issuer will round the number of shares issuable, up to the next whole number. Fractional lot size will also be rounded to the next whole number.
Conversion Feature:	The bonds will be converted at a pre-determined Conversion Strike Price into the common shares of Southeast Bank. Conversion at this point is mandatory.
The Conversion Strike Price:	Average of daily market price of the immediate previous 6 (six) months average market price of Southeast Bank shares in the Dhaka Stock Exchange from the trigger point date or Face Value of the Share whichever is higher.
The Conversion Mechanism:	The issuer shall apply to BSEC for their consent before the conversion of the bonds into common shares. The conversion method to be finalized at the time of the conversion as per Bangladesh Bank's instruction.
Conversion Notice	<p>Within 2 (two) Business Days of the approval date of the Audited Financials for the Conditional Conversion, Issuer shall notify the Trustee once at the end of the 2nd Quarter when CET-1 Ratio remains below 4.50% and also at the time of exercise of Loss Absorption feature, the Conversion Strike Price, number of Bonds to be converted, expected end date of the Conversion Period ("Conversion Notice"); and the Trustee shall within 2 (two) Business Days of the receipt of the Conversion Notice, notify the Bondholders about the receipt of the Conversion Notice. All notices are validly given if:</p> <ul style="list-style-type: none"> • Mailed to bondholders at their respective address in the register; • Published for three consecutive days in one English newspaper and one Bengali newspaper; each having wide circulation in Bangladesh; • Emailed to 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

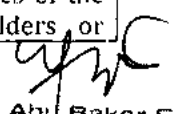
For: 
 Tanzim Alamgir
 Managing Director & CEO
 Southeast Bank Limited



Md. Muhammad Shirajul Haq Mamun
Senior Assistant Vice President
Financial Control & Accounts Division
Southeast Bank Limited
Head Office, Dhaka


A.K.M. Nazmul Haider
 Company Secretary
 Southeast Bank Limited
 Head Office, Dhaka.


 Nuruddin Md. Sadeque Hussain
 Managing Director
 Southeast Bank Limited
 Head Office, Dhaka.


 Md. Abu Bakar, FCA
 Air Commodore (Retd.)
 Managing Director
 Southeast Bank Capital Services Limited.
 Head Office, Dhaka.

Issuer	Southeast Bank Limited
	<p>published for three consecutive days in a leading newspaper as aforesaid.</p> <p>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</p>
<p>Dividend Discretion:</p>	<p>i. The bank has full discretion at all times to cancel distributions/payments;</p> <p>ii. Cancellation of discretionary payments must not be an event of default;</p> <p>iii. Banks have full access to cancelled payments to meet obligations as they fall due;</p> <p>iv. Cancellation of distributions/payments must not impose restrictions on the bank except in relation to distributions to common stakeholders; and</p> <p>v. Dividends to be paid out of distributable items;</p> <p>vi. The dividend shall not be cumulative. i.e., dividend missed in a year will not be paid in future years, even if adequate profit is available and the level of CRAR conforms to the regulatory minimum. When dividend is paid at a rate lesser than the prescribed rate, the unpaid amount will not be paid in future years, even if adequate profit is available and the level of CRAR conforms to the regulatory minimum.</p> <p>vii. In general, it may be in order for banks to have dividend stopper arrangement that stop dividend payments on common shares in the event the holders of Additional Tier 1 instruments are not paid dividend/coupon. However, dividend stoppers must not impede the full discretion that bank must have at all times to cancel distributions/payments on the Additional Tier 1 instrument, nor must they act in a way that could hinder the re-capitalization of the bank. For example, it would not be permitted for a stopper on an Additional Tier 1 instrument to:</p> <ul style="list-style-type: none"> • attempt to stop payment on another instrument where the payments on this other instrument were not also fully discretionary; • prevent distributions to shareholders for a period that extends beyond the point in time that

Tanzina Alamgir
 Managing Director, S.C.F.O.
 Southeast Bank Limited

[Handwritten Signature]

[Handwritten Signature]
A.K.M. Nazmul Haider
 Company Secretary
 Southeast Bank Limited
 Head Office, Dhaka.

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[Handwritten Signature]
Nuruddin Md. Sadeque Hussain
 Managing Director
 Southeast Bank Limited
 Head Office, Dhaka.

[Handwritten Signature]
Md. Abu Bakar, FCA
 Air Commodore (Retd)
 Managing Director
 Southeast Bank Capital Services Limited
 Head Office, Dhaka.

<p>Issuer</p>	<p>Southeast Bank Limited</p> <p>dividends/coupons on the Additional Tier 1 instrument are resumed;</p> <ul style="list-style-type: none"> • impede the normal operation of the bank or any restructuring activity (including acquisitions/disposals). • A stopper may act to prohibit actions that are equivalent to the payment of a dividend, such as the bank undertaking discretionary share buybacks, if otherwise permitted
<p>Payment Methodology Suspension</p>	<p>With service of Conversion Indication Notice, any Semi-Annual Coupon Payment, if payable shall remain suspended from the commencement of the third (3rd) Quarter till completion of audit. After audit completion, if it appears that Trigger Point Condition did not occur, then the Issuer shall resume Semi-Annual Coupon Payments that was suspended, however, the Bondholders shall not be entitled to receive any interest, penalty or late payment interest for the suspension period.</p> <p>If after completion of audit it is confirmed that Trigger Point Condition occurred, then Bondholders shall not be eligible to receive Semi-Annual Coupon Payments that was suspended nor shall they have any claim to the same.</p> <p>It is further clarified that if Loss Absorption Methodology is applied and Perpetual Bonds are converted, Semi-Annual Coupon Payment for such converted Perpetual Bonds shall never resume.</p> <p>For avoidance of doubt it is clarified that Semi-Annual Payments for the next Coupon Payment Date shall be only for those unconverted Perpetual Bonds provided the consolidated CET-1 ratio reached the required minimum of 4.5% or above.</p>
<p>Events of Default:</p>	<p>(a) Breach of Common Equity Holders' Dividend Stopper Clause;</p> <p>(b) Subject to exercise of Issuer's Coupon Discretion, Trigger Point Consideration being met, and/or exercise of Loss Absorption feature, the Issuer defaults in the payment of any money owing in respect of the Perpetual Bonds when the same shall become due and payable in accordance with these presents and such default continues for at least seven (7) Business Days</p> <p>(c) Breach of any covenant, warranty or other provision of the Trust Deed otherwise as provided in the preceding paragraphs of this Clause and such default continues for at least thirty (30) Business Days</p> <p>It is further clarified that the Bondholders shall have no rights to accelerate the repayment of future scheduled payments except in bankruptcy and liquidation.</p>

Md. Amjad Shirajul Haq Mamun
Senior Assistant Vice President
Financial Control & Accounts Division
Southeast Bank Limited
Head Office, Dhaka

A. K.M. Nazmul Haider
Company Secretary
Southeast Bank Limited
Head Office, Dhaka.

Nuruddin Md. Sadeque Hussain
Managing Director
Southeast Bank Limited
Head Office, Dhaka.

Md. Abu Bakar, FCA
Air Commodore (Retd.)
Managing Director
Southeast Bank Capital Services Limited
Head Office, Dhaka.

Tanzim Alamgir
Member of the Board of Directors
Southeast Bank Limited

Issuer	Southeast Bank Limited
Consent Right of Bondholders:	Issuer needs to take prior consent from AT-1 (Southeast Bank 1 st Perpetual Bond) bondholders to issue new Tier-II capital over maximum limit as set by Bangladesh Bank.
Dividend Stopper Clause:	Dividend Stopper Clause will be applicable to these Bonds and it will stop dividend payments on common shares in the event the holders of the Bonds are not paid coupon. In the event the holders of the Bonds are not paid coupon, they shall not impede the full discretion that Issuer has at all times to cancel distributions/payments on the Bonds, nor will they impede / hinder: (i) The Re-Capitalization of the Issuer. (ii) The Issuer's right to make payments on other instruments, where the payments on this other instrument were not also fully discretionary (iii) The Issuer's right to making distributions to shareholders for a period that extends beyond the point in time that coupon /dividends on the Bonds are resumed. (iv) The normal operation of the Issuer or any restructuring activity (including acquisitions/ disposals).
Documentation:	Will include but not limited to the followings: • Facility Arranger's Agreement / Term Sheet • Bond Subscription Agreement • Trust Deed • Any other agreements/instruments relating to such transaction
Conditions precedent:	In form and substance satisfactory to the MLA including without limitation: (i) due diligence having been conducted and completed, (ii) documentation for the Financing and appropriate business description disclosure in the offering circular, (iii) receipt by the MLA of appropriate legal opinions from external counsel, (iv) the Issuer having obtained all relevant approvals for the Bond.
g. Cost related to the issue	Total of Arrangement fee, Trustee, Paying Agent, Registrar, Transfer Agent fee, Bond Rating fee & Legal Counsel Fee, listing and IPO related fees/cost: Total BDT 32,948,500 (approx.)
h. Repayment Schedule	Not Applicable
i. Call or put option, and premium or discount thereof, if any	Put Option: Nil Call Option: The Issuer may, by giving not less than 30 nor more than 60 days' notice to the Trustee of the Call Exercise Date, which notice shall be irrevocable, elect to redeem all, but not some only, of the Bonds at their principal amount together with any outstanding coupon payments which are accrued but unpaid and not been subject to exercise of Issuer's Coupon Discretion. The Call Option can be exercised only after ten years of issuance, with prior approval from the Bangladesh Bank.
j. Credit enhancement	Nil

FOR: JCS
Tanzim Alamgir
Managing Director
Southeast Bank Limited
Head Office, Dhaka.

Issuer	Southeast Bank Limited
or guarantee	
k. Enforcement of Charges over securities	The Trustee shall enforce all payment obligations under the Perpetual 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 perpetual Bonds in the liquidation or administration of the Issuer.

For: [Signature]
 Tanzim Alamgir
 Managing Director & CEO
 UOB Investment Bank Limited

[Signature]

A. Nazamul Haque Mamun
 Senior Assistant Vice President
 Financial Control & Accounts Division
 Southeast Bank Limited
 Head Office, Dhaka

[Signature]
A.K.M. Nazmul Haider
 Company Secretary
 Southeast Bank Limited
 Head Office, Dhaka.

[Signature]


Nuruddin Md. Sadeque Hussain
 Managing Director
 Southeast Bank Limited
 Head Office, Dhaka.

[Signature]


Md. Abu Bakar, FCA
 Air Commodore (Retd.)
 Managing Director
 Southeast Bank Capital Services Limited
 Head Office, Dhaka.


8. DESCRIPTION OF COLLATERAL SECURITY AND TYPE OF CHARGES TO BE CREATED AGAINST ISSUE


Southeast Bank 1st Perpetual Bond will be Superior to the claims of investors in equity shares and perpetual non-cumulative preference shares and subordinated to the claims of depositors, general creditors and subordinated debt of the Bank. Hence, 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.


Inamamud Shirajul Haq Mamun
Senior Assistant Vice President
Financial Control & Accounts Division
Southeast Bank Limited
Head Office, Dhaka


A.K.M. Nazmul Haider
Company Secretary
Southeast Bank Limited
Head Office, Dhaka.

31

Nuruddin Md. Sadeque Hussain
Managing Director
Southeast Bank Limited
Head Office, Dhaka.


Md. Abu Bakar, FCA
Air Commodore (Retd.)
Managing Director
Southeast Bank Capital Services Limited
Head Office, Dhaka.


Tanzim Alamgir
Managing Director & CEO
UCS Investment Limited

9. RIGHTS & OBLIGATIONS OF THE ISSUER

General Covenants by the Issuer: The Bonds shall be issued in registered and unlisted form and Issuer shall comply with the provisions of the Trust Deed and shall be bound by it.

Compliance with BB Rules & Guidelines: Issuer shall comply with Bangladesh Bank Rules and Guidelines, Trust Deed, conditions, Schedules and Agency Agreement. The Issuer is obliged to obtain due approval from the Bangladesh Bank and the Bangladesh Securities and Exchange Commission for issuance of the Bonds.

As long as any of the Bonds remains outstanding or 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 following conditions namely:

- To refrain from substantially changing its general nature of the business;
- To refrain from entering into any transaction, agreement or arrangement with any of its Affiliates other than on arm's length basis;
- To promptly obtain any Authorisation required under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under the Bond Documents and comply with them fully as and when required by the Trustee;
- To comply with all applicable laws and regulations;
- To shall maintain insurances on and in relation to its business and assets with reputable underwriters or insurance companies;
- To be duly incorporated and validly existing under the laws of its jurisdiction;
- The Issuer shall duly and punctually follow the prevailing rules and regulations of taxation.
- To maintain books and records (with respect to itself and its business) in the manner described in the Trust Deed;
- To promptly do all such acts or execute all such documents as the Trustee may reasonably specify for the exercise of any rights powers and remedies of the Trustee provided by or pursuant to the Bond Documents or by law on a best efforts basis and to the extent permitted by applicable laws;
- To refrain from being a creditor in respect of any Financial Indebtedness except in ordinary course of business;
- To refrain from incurring or allowing to remain outstanding any guarantee or otherwise voluntarily assume any liability except for any guarantee under any Bond Document or any guarantee in the ordinary course of business consistent with its current practice;
- To comply with Bangladesh Bank Authorisations, Rules and Guidelines;
- To provide such information and within such period of time as specified in the Trust Deed;

Corporate Covenant: 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 and in compliance with its Memorandum and Articles of Association save where failure to do so would not constitute a Materials Adverse Effect.

Consents: The Issuer shall obtain and comply with the terms of all authorisations, approvals, licences and consents necessary under any law in connection with its business.

For:
Tanzim Wahid
Managing Director & CEO
Southeast Bank Limited




M. Nazmul Haider
Senior Assistant Vice President
Financial Control & Accounts Division
Southeast Bank Limited
Head Office, Dhaka



A.K.M. Nazmul Haider
Company Secretary
Southeast Bank Limited
Head Office, Dhaka.

32



Nuruddin Md. Sadeque Hussain
Managing Director
Southeast Bank Limited
Head Office, Dhaka.



Md. Abu Bakar, FCA
Air Commodore (Retd.)
Managing Director
Southeast Bank Capital Services Limited
Head Office, Dhaka.

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

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 the Trust Deed.

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

- 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.
- 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.
- consolidate or merge with any other person;
- permit the validity or effectiveness of the transaction documents to be impaired or to be amended, hypothecated, subordinated, terminated or discharged.

Dealing with Trustee: 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.


Information to Trustee: So far as permitted by applicable law and subject to any binding confidentiality restrictions, the Issuer shall give to the Trustee such information, opinions, certificates and other evidence as the trustee and any persons appointed by the Trustee shall reasonably require for the purposes of the discharge of the duties, trusts, powers, authorities and discretions vested in the Trustee by or pursuant to the Trust Deed or any other Transaction Document.

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.

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.


No Variation and Termination of Transaction Documents: The Issuer shall not until the final settlement, save to the extent permitted by the Transaction Documents or with the prior written consent of the Trustee (a) terminate any Transaction Documents, (b) vary any provision of any Transaction Document (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.

Filings: The Issuer shall effect all required filings in respect of the Issuer and file, record or enrol each Transaction Document required to be filed, recorded or enrolled with any court or other authority in Bangladesh and ensure that such required filings, recordings or enrolments are

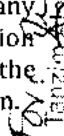

Muhammad Shirajul Haq Marican
Senior Assistant Vice President
Financial Control & Accounts Division
Southeast Bank Limited
Head Office, Dhaka


A.K.M. Nazmul Haider
Company Secretary
Southeast Bank Limited
Head Office, Dhaka.

33


Nuruddin Md. Sadeque Hussain
Managing Director
Southeast Bank Limited
Head Office, Dhaka.


Md. Abu Bakar, FCA
Air Commodore (Retd)
Managing Director
Southeast Bank Capital Services Limited
Head Office, Dhaka.


Tanzim Arshad
Managing Director & CFO
Southeast Bank Limited

maintained in accordance with any applicable requirement of law or regulatory direction at all times.

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.

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 the Trust Deed and not publish such notice without such approval and, upon publication, send to the Trustee two copies of such notice.

Notification of Non-Payments: The Issuer shall use reasonable endeavours to notify the Trustee forthwith in the event of non-payment of the full amount within due date.

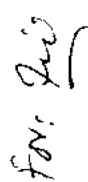
Notification of Late Payment: The Issuer shall forthwith give notice to the Bondholders through the Trustee of payments of any sum due in respect of the Bonds, made after their due date to the Trustee.

Notification of Tax Deduction: 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.

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").

for: 
Tanzim Alamgir
Managing Director (Retd.)
Southeast Bank Capital Services Limited
Head Office, Dhaka.



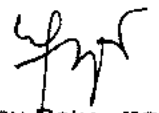
M. Ammad Shirajul Haq Alamgir
Senior Assistant Vice President
Financial Control & Accounts Division
Southeast Bank Limited
Head Office, Dhaka



A.K.M. Nazmul Haider
Company Secretary
Southeast Bank Limited
Head Office, Dhaka.



Nuruddin Md. Sadeque Hussain
Managing Director
Southeast Bank Limited
Head Office, Dhaka.



Md. Abu Bakar, FCA
Air Commodore (Retd.)
Managing Director
Southeast Bank Capital Services Limited
Head Office, Dhaka.

10. RIGHTS & OBLIGATIONS OF THE TRUSTEE

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

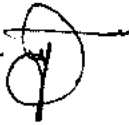
- to hold the benefit of the covenants made by the Issuer and the conditions on trust for the Bondholders;
- to open such accounts necessary for discharging the functions of Trustee;
- to keep the money and assets representing the Trust Property (including enforcement proceeds) and to deposit and withdraw such moneys and assets as may be required from time to time;
- to undertake all such actions for the recoveries of any overdue in accordance with the provisions of the Trust Deed and to execute all such documents, deeds and papers and to do all acts in relation thereto;
- to issue, manage and administer the Bonds in accordance with the terms of the Trust Deed and execute, acknowledge, confirm or endorse any agreements, documents, deeds, instruments and papers in connection therewith;
- 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 the Trust Deed;
- to implement, give effect to and facilitate the terms and conditions of the Bonds and such other documents, deeds and agreements in contemplation thereof;
- upon instruction by the Bondholders upon occurrence of an Event of Default 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;
- 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 the Trust Deed;
- The Trustee shall have power to initiate negotiations with the respective parties for inclusion of 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 necessary amendments can then be made by way of mutual agreement; and
- 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 the Trust Deed.

Reliance on information: The Trustee may in relation to the Trust Deed act on the opinion or advice of or a certificate or any information obtained from any lawyer or other experts and shall not be responsible for any Liability occasioned by so acting;


Certificate of directors or Authorised Signatories: The Trustee may call for a certificate signed by two Authorised Signatories of the Issuer or other person duly authorised as to any fact or matter *prima facie* within the knowledge of the Issuer as sufficient evidence thereof. 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;


Resolution or direction of Bondholders: If there was some defect in the constitution of the meeting or if the resolution or direction made by the meeting of the bondholders is not valid or binding for some defect, the Trustee will not be held responsible provided it has acted in good faith.

Tanzim Hossain
Managing Director & CEO
Dhaka Investment Limited


Muhammad Shirajul Haq Mamun
Senior Assistant Vice President
Financial Control & Accounts Division
Southeast Bank Limited
Head Office, Dhaka


A.K.M. Nazmul Haider
Company Secretary
Southeast Bank Limited
Head Office, Dhaka.


Nuruddin Md. Sadeque Hussain
Managing Director
Southeast Bank Limited
Head Office, Dhaka.


Md. Abu Bakar, FCA
Air Commodore (Retd.)
Managing Director
Southeast Bank Capital Services Limited
Head Office, Dhaka.

Bondholders as a class: In connection with the exercise by it of any of its trusts, powers, authorities and discretions, the Trustee shall have regard to the general interests of the Bondholders as a class.

No obligation to monitor or investigate: The Trustee is under no 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. In the absence of actual knowledge of a breach of obligation the Trustee may assume that each such person is properly performing and complying with its obligations. Similarly, the Trustee is under no obligation to investigate Bonds or other agreement or documents to that effect.

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;

Events of Default: The Trustee shall not be bound to give notice to any person of the execution of the 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.

Right to deduct or withhold for taxes: Deduction or withholding of tax will be as per prevailing law of the land.

Error of judgment: Trustee has no liability for error of judgment made in good faith.

No responsibility for loss: The Trustee shall not be responsible for any loss incurred by bondholders' subject to any applicable laws or regulations except for its Trustee's own gross negligence, wilful default or fraud.


Force Majeure: The Trustee shall not be liable for Force Majeure.


Immunities: The Trustee's immunities and protections from liability and its right to indemnification extend to its officers, directors and employees and its successors upon resignation and replacement. The Issuer will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process.


Trustee's determination: The Trustee may determine whether or not a default in the performance by the Issuer of any obligation under the provisions is capable of remedy and/or materially prejudicial to the interests of the Bondholders. If the Trustee certifies that any such default is 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 subject to conditions as specified in the Trust Deed.

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;

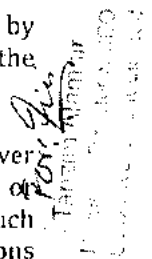
Delegation: The Trustee may, with the prior consent in writing of the Issuer, whether by power of attorney or otherwise, delegate to any person or persons or fluctuating body of persons all or any of the trusts, powers, authorities and discretions vested in it by the Trust Deed and any such delegation 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 Bondholder. The Trustee is required to exercise reasonable care in the selection of any such Appointee.


Muhammad Shirajul Haq Mamun
Senior Assistant Vice President
Financial Control & Accounts Division
Southeast Bank Limited
Head Office, Dhaka.


A.K.M. Nazmul Haider
Company Secretary
Southeast Bank Limited
Head Office, Dhaka.


Nuruddin Md. Sadeque Hussain
Managing Director
Southeast Bank Limited
Head Office, Dhaka.


Md. Abu Bakar, FCA
Air Commodore (Retd.)
Managing Director
Southeast Bank Capital Services Limited
Head Office, Dhaka.


Tanzim Wahid
10/05/2020
10/05/2020

Agents: Subject to the provisions of the Trust Act 1882, the Trustee may, with the prior consent in writing of the Issuer, employ agents to conduct its duties in accordance with Trust Deed on its behalf.

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 the Trust Deed.

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 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 the 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.

Expenditure by the Trustee: The Trustee is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties if it has grounds for believing the repayment (if approved by the issuer) of such funds or adequate indemnity against, or security for, such risk or liability is not assured to it.

Restriction on financial transactions with the Issuer: The Trustee and its directors and officers shall be precluded from making any contracts or entering into any transactions ("Other Business") with the Issuer which would place its fiduciary duties towards the Bondholders in conflict with its rights and obligations in such Other Business.

Trustee liable for gross negligence: Trustee shall be liable for gross negligence in the performance of its duties under the Trust Deed.


Exercise of Discretion: Unless provided to the contrary in the Trust Deed, the Trustee shall not be obliged to exercise or consider exercising any discretion or consider making or make any determination 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 66²/₃ percent in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution and the Trustee will not be responsible for any loss, expense, damage, claim, cost, charge or liability which may be suffered as a result thereof.

Trustee's Obligation for Requesting Compliance Certificates: The Trustee shall have no responsibility for requesting Compliance Certificates unless the Issuer has failed to deliver such certificates in accordance with (*Terms of Appointment*) or the Trustee is requested to do so by any Bondholder.


Modification and Waiver: The Trustee may agree, without the consent of the Bondholders, to (i) any modification (except as mentioned in Amendment Provisions of Trust Deed) to, or the waiver or authorisation of any breach or proposed breach of, any terms of the Trust Deed which is not materially prejudicial to the interests of the Bondholders or (ii) any modification to the Bonds of the Trust Deed which is of a formal, minor or technical nature or to correct a manifest error or to comply with mandatory provisions of law. Any such modification, waiver or authorisation will be binding on the Bondholders and, unless the Trustee agrees otherwise, any such modifications will be notified by the Trustee to the Bondholders as soon as practicable thereafter.

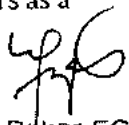
Tanvir Alamgir
Managing Director & CFO
UCB Investment Limited

Interests of Bondholders: The Trustee shall have regard to the interests of the Bondholders as a class and not individuals in the exercise of its duties under this Deed.


N. Jammad Shirajul Haq Momon
Senior Assistant Vice President
Financial Control & Accounts Division
Southeast Bank Limited
Head Office, Dhaka


A.K.M. Nazmul Haider
Company Secretary
Southeast Bank Limited
Head Office, Dhaka.


Nuruddin Md. Sadique Hussain
Managing Director
Southeast Bank Limited
Head Office, Dhaka.


Md. Abu Bakar, FCA
Air Commodore (Retd.)
Managing Director
Southeast Bank Capital Services Limited
Head Office, Dhaka.

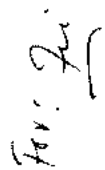
11. RIGHTS & OBLIGATIONS OF THE ISSUE MANAGER, UNDERWRITER, OR ANY OTHER CONTRACTUAL PARTIES

Issue manager:

- a) The Issue Manager is responsible to comply with all the requirements as per Debt Securities Rules and Consent Letter including preparation and disclosures made in the Information Memorandum.
- b) The Issue Manager shall be entitled to get fees and be responsible for the issue, including preparation of Information Memorandum and disclosures made in the Information Memorandum.
- c) The Issue Manager shall provide a compliance report to BSEC about the use of the proceeds raised through public issue by the Issuer on half-yearly basis up to full utilization of the proceeds.
- d) BSEC may require the Issue Manager to submit additional disclosure, information, documents, certification and clarification, as the case may be, to produce or to disclose, in the Information Memorandum for sale of securities, within such time as may be stipulated, and in such case the Issue Manager shall fulfil such requirements within such time.
- e) Receive the report on utilization of proceeds as well as implementation status.

Underwriter:

- a) Pay for the unsubscribed portion of Bonds up to the Firm Commitment Amount within the time stipulated in the Modus Operandi of the Issue of the Trust Deed.
- b) In the case of failure by the Underwriter to pay for the unsubscribed portion of Bonds up to the Firm Commitment Amount under the terms mentioned above, the Underwriter will not be eligible to underwrite any other issue, until such time as it fulfils its underwriting commitment under the Underwriting Agreement and shall also be subjected to other penalties as may be determined by BSEC. Further, in the case of such failure the Issuer will be under no obligation to pay any underwriting commission.

For: 
Enamul Alamgir
Managing Director
Southeast Bank Capital Services Limited
Head Office, Dhaka.

12. RIGHTS & OBLIGATIONS OF ELIGIBLE INVESTORS

Binding Obligation: Investors/bondholders are required to enter into a Subscription Agreement with the Issuer and be bound by the terms and conditions of that agreement.

Severability of Bondholder's Obligations: The failure to perform obligations of the Bondholders under the Subscription Agreement and other agreements with identical terms shall not affect the obligations of the Issuer towards any other Bondholder(s) under other identical agreements.

Individual Right: Each Bondholder will be entitled to protect and enforce its individual rights independently without the need for other Bondholder(s) to be joined as additional party in such proceedings for such purpose.

Powers: The Bondholders shall be able to hold meetings with such power and scope as provided for in the Trust Deed.

Issue Bond Certificates: Issuer shall duly execute and deliver bond certificates to the bondholders with conditions attached.

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

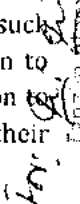
Compliance: The Bondholder(s) are obligated to comply with all applicable laws and regulations of Bangladesh.

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

Payment: The Bondholders will execute and deliver a letter addressed to the Issuer in the form attached as *(Form of Investor Representation Letter)* of the Subscription Agreement on the date specified. They are further obligated to pay the purchase price of Bonds to the Issuer in Bangladesh Taka in the manner provided for on each closing date.

Termination: The Bondholders can give a termination notice to the Issuer at any time on or prior to the Closing Date if the Issuer fails to perform any of its obligations under the Subscription Agreement, if any of the conditions precedent is not satisfied or waived by the Bondholders on the Closing Date, or in the case of force majeure. Upon service of such notice Issuer will be discharged from its obligations except for its liability in relation to expenses related to the Bonds and except for any liability arising before or in relation to such termination and Bondholder would also be discharged from performance of their respective obligations under the subscription agreement.

Protection of Interest: The Bondholders are entitled to have their interests protected/preserved by the Trustee

For: 
Md. Nazim
Managing Director
Southeast Bank Limited
Head Office, Dhaka

13. DESCRIPTION OF THE ISSUER: SOUTHEAST BANK LIMITED

Southeast Bank Limited (SEBL) was established on 12 March 1995 with the vision "to be a premier banking institution in Bangladesh and contribute significantly to the national economy". SEBL received its license from Bangladesh Bank on 23 March 1995. SEBL is listed on the Dhaka Stock Exchange and the Chittagong Stock Exchange. As of 30th September 2023, the bank has 135 branches supported by 3,117 employees and a network of 654 global correspondents.

A. CAPITAL STRUCTURE

- **Authorized capital:** BDT 15,000,000,000 (as of 30 September 2023)
- **Paid-up capital:** BDT 12,859,580,660 (as of 30 September 2023)

Shareholding Structure

Sl.	Shareholder Type	Shareholding % as at 30 September 2023
1.	Directors & Sponsors	32.83%
2.	General Public	29.14%
3.	Institutional Shareholders	36.63%
4.	Foreign Investors	1.40%
Total		100.00%

Particulars	As of 30 September 2023	
	Amount in BDT	% of Total Assets
Liabilities		
Borrowings from other banks, financial institutions and agents	34,244,540,934	7.03%
Subordinated Bond	13,000,000,000	2.67%
Deposits and other Accounts	380,902,084,309	78.24%
Other Liabilities	58,705,058,151	12.06%
Total Liabilities	486,851,683,394	93.64%
Capital/Shareholders' Equity		
Paid up capital	12,859,580,660	2.47%
Statutory reserve	12,859,580,660	2.47%
Revaluation reserve	4,462,389,754	0.86%
Other reserve	247,650,000	0.05%
Foreign currency translation reserve	-4,794,047	0.00%
Retained earnings	2,628,184,291	0.51%
Total Shareholders' Equity	33,052,591,318	6.36%
Non-controlling interest	10,255,332	0.00%
Total Liabilities & Shareholders' Equity	519,914,530,044	100.00%

Total Regulatory Capital of SEBL as of 30 September 2023

Particulars	Amount in BDT
Total Assets (excluding off-balance sheet assets)	519,914,530,044
Total Risk weighted assets (RWA)	326,205,104,391
Total Common Equity Tier 1 (CET1) capital	28,605,250,943

Tazimul Alamgir
 Managing Director
 Southeast Bank Limited

Particulars	Amount in BDT
Total Additional Tier-I Capital	-
Total admissible Tier 1 Capital	27,819,253,819
Total admissible Tier 2 Capital	17,479,278,686
Total Eligible Regulatory Capital (Tier 1 and 2)	45,298,532,505
Capital to Risk Weighted Assets Ratio (CRAR)	13.89%

B. BUSINESS OF THE ISSUER: SOUTHEAST BANK LIMITED

Southeast Bank Limited was established in 1995 with a dream and a vision to become a premier banking institution of the country and contribute significantly to the growth of the national economy. The Bank was established by leading business personalities and eminent industrialists of the country with stakes in various segments of the national economy. The incumbent Chairman of the Bank is Mr. Alamgir Kabir, FCA, a professional Chartered Accountant.

Southeast Bank is run by a team of efficient professionals. They create and generate an environment of trust and discipline that encourages and motivates everyone in the Bank to work together for achieving the objectives of the Bank. The culture of maintaining congenial work - environment in the Bank has further enabled the staff members to benchmark themselves better against management expectations. A commitment to quality and excellence in service is the hallmark of their identity.

Southeast Bank takes pride for bringing women into the banking profession in a significant number for gender equality. At present, 18.83% of SEBL's employees are women.

Corporate Banking:

Bangladesh is walking through the industrialization process in various sectors, leaving behind the identity of under developed country to developing country. To achieve this sustainable growth, Southeast Bank Ltd. (SBL) is working hard and has initiated their focus on entertaining large corporate houses with a dedicated team under Corporate Banking.

SME Banking:

The Bank has established a strong and dedicated SME Unit to meet the increasing and growing needs of Small and Medium Enterprises. SBL has expanded its SME network across the country.

Retail Banking:

Southeast Bank has specially focused on Retail Banking due to its higher return on investment.

For: [Signature]
 Tanzim Alamgir
 Managing Director & CEO
 SEBL Investment Limited

[Signature]
 Mr. Amjad Shirajul Haq
 Senior Assistant Vice President
 Financial Control & Accounts Division
 Southeast Bank Limited
 Head Office, Dhaka.

[Signature]
A.K.M. Nazmul Haider
 Company Secretary
 Southeast Bank Limited
 Head Office, Dhaka.

[Signature]
 Nuruddin Md. Sadegue Hussain
 Managing Director
 Southeast Bank Limited
 Head Office, Dhaka.

[Signature]
 Md. Abu Bakar, FCA
 Air Commodore (Retd.)
 Managing Director
 Southeast Bank Capital Services Limited
 Head Office, Dhaka.

C. MANAGEMENT OF SOUTHEAST BANK LIMITED

Nuruddin Md. Sadeque Hossain **Managing Director**

Nuruddin Md Sadeque Hossain has been appointed as the Managing Director of Southeast Bank Limited on April 5. Before this appointment, he acted as the managing director (current charge) and deputy managing director (DMD) of the bank in different tenures, said a press. He joined Southeast Bank Limited in 2003 as assistant vice president.

Mr. Sadeque was born on February 15, 1971. He completed Bachelor of Social Science (Honours) and Master of Social Science in Public Administration from the University of Dhaka in 1991 and 1992 respectively. Later, he completed Master of Business Administration in Marketing in 2004.

He started his banking career as a Probationary Officer at Islami Bank Bangladesh Ltd. in 1991. Later he joined Prime Bank Ltd in the year 2001. And then he joined Southeast Bank Ltd. (SEBL) in 2003 with all his experiences and potentials. Having 32 years of banking experience, he has developed a wide range of expertise at both branch banking as well as head office in different capacities i.e. Credit Risk Management Division (CRMD), Credit Administration Division (CAD), Risk Management Division (RMD), Anti-Money Laundering Division (AML & CFT), Retail Banking Division, Islamic Banking Division, Branches & General Banking Division, etc. Moreover, he played an important role as Head of Motijheel and Principal Branch of SEBL. He has been holding the role of the Diplomaed Associate of Institute of Banker's Bangladesh.


By dint of his sincerity, dedication and performance, he was promoted to the rank of Deputy Managing Director of the Bank with effect from 1st June 2021, supervised Anti Money Laundering & Combating Financing of Terrorism Division, Branches and General Banking Division, Islamic Banking Division, Research and Development Division, Recovery Division and Retail Banking Division of Head Office.

He attended a number of seminars, workshops and training programs at home and abroad. Mr. Sadeque is married to Mrs. Tahera Banu and blessed with two daughters and one son


Mr. Abidur Rahman Chowdhury **Deputy Managing Director**

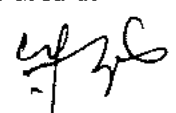
Mr. Abidur Rahman Chowdhury has been serving as Deputy Managing Director of Southeast Bank Limited since February 08, 2023. Prior to this elevation, he was Senior Executive Vice President (SEVP) of the Bank. Mr. Rahman joined Southeast Bank Limited in 1996 as Probationary Officer (1st Batch). Since his joining he has gained extensive banking experience and developed wide range of expertise in almost all areas of commercial banking. With his vast experience and in-depth knowledge, he has admirable contributions to the bank in different roles in the area of Credit, Trade and General Banking.

For Zim Amangir
M. Sadeque Hossain
2023-02-08


Md. Amad Shirajul Haq
Senior Assistant Vice President
Financial Control & Accounts Division
Southeast Bank Limited
Head Office, Dhaka


A.R.M. Nazmul Haider
Company Secretary
Southeast Bank Limited
Head Office, Dhaka.


Nuruddin Md. Sadeque Hossain
Managing Director
Southeast Bank Limited
Head Office, Dhaka.


Md. Abu Bakar, FCA
Air Commodore (Retd)
Managing Director
Southeast Bank Capital Services Finance
Head Office, Dhaka.

Mr. Rahman is a certified expert in risk management from Frankfurt School Finance and Management. He has exclusively served this bank for more than 27 years of his entire Banking career in different positions including Manager of Principal Branch, Corporate Branch, Sat Masjid Road Branch and Bashundhara Branch. He is also a resource person of the Training Institute of the Bank and member of the Southeast Bank Staff Welfare Trust.

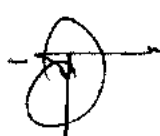
Mr. Rahman has an excellent academic background. He stood 16th position by merit in Higher Secondary Certificate Examination from Dhaka College in the year 1990 from Business Studies. Later he obtained his Honours and Masters in Finance and Banking from University of Dhaka. He also completed his Masters of Business Administration (MBA) in Management from DU. He attended various seminars on Finance and Banking at home and abroad including training on Corporate Banking arranged by Zurcher Kantonal Bank, Switzerland. He visited India, China, Thailand, and Switzerland to attend various program on Banking.

In personal life, he is married and blessed with a daughter.

Md. Masum Uddin Khan
Deputy Managing Director

Mr. Md. Masum Uddin Khan was born on December 31, 1972. Mr. Khan did B.Com (Honors) in Finance and Banking and M.Com in Finance from the University of Dhaka in 1993. He also completed Master of Business Administration (MBA) in Marketing from University of Dhaka in 2005. He started his career at Agrani Bank Limited in 1996, and later served BASIC Bank Limited. He spent 21 (twenty-one) years in Agrani Bank and Basic Bank Limited holding important positions in different branches and Head Office. Mr. Md. Masum Uddin Khan has been serving Southeast Bank Limited (SEBL) as Deputy Managing Director since 8th February 2023. He joined SEBL on 25th March 2019 as Senior Executive Vice President and prior to joining Southeast Bank he also worked at the city Bank Limited for ten months. During his years of journey with SEBL, step by step he has undertaken the responsibility of Credit Risk Management of entire credit portfolio of around 34000.00 crore of Southeast Bank Limited at Head Office. During his 27 years long banking journey, Mr. Khan gained extensive banking experience and developed wide range of expertise in almost all areas of commercial banking comprising, Credit, Foreign Trade, Micro Credit, Branch Banking, Special Asset Management etc. During his distinguished career, he served in different capacities such as Branch Manager, Head of Division etc. He is a diplomaed associate of the Institute of Bankers, Bangladesh. He attended numerous seminars, workshops and training programs at home and abroad. Mr. Khan married Ms. Dilruba Nusrat, (Also a Banker) and blessed with two daughters.

Md. Masum Uddin Khan
Deputy Managing Director
Southeast Bank Limited
Head Office, Dhaka



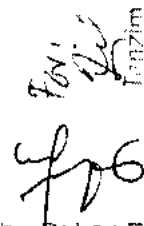
Muhammad Shirajul Haq
Senior Assistant Vice President
Financial Control & Accounts Division
Southeast Bank Limited
Head Office, Dhaka



A.K.M. Nazmul Haider
Company Secretary
Southeast Bank Limited
Head Office, Dhaka.



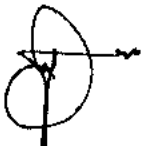
Nuruddin Md. Sadeque Hussain
Managing Director
Southeast Bank Limited
Head Office, Dhaka.



Md. Abu Bakar, FCA
Air Commodore (Retd.)
Managing Director
Southeast Bank Capital Services Limited
Head Office, Dhaka.

D. DESCRIPTION OF ENCUMBERED AND UNENCUMBERED ASSETS WITH VALUE THEREOF

The assets of Southeast Bank Limited are unencumbered. The value of the assets of Southeast Bank Limited (on standalone basis) comprises of Cash, Loans and Advances/Investments, Fixed Assets including premises, furniture and fixtures, etc. and as of 30 September 2023 is **BDT 519,914,530,044** only, total value of which is unencumbered.




Muhammad Shirajul Haq Mamun
Senior Assistant Vice President
Financial Control & Accounts Division
Southeast Bank Limited
Head Office, Dhaka



A.K.M. Nazmul Haider
Company Secretary
Southeast Bank Limited
Head Office, Dhaka.

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Nuruddin Md. Sadeque Hussain
Managing Director
Southeast Bank Limited
Head Office, Dhaka.



Md. Abu Bakar, FCA
Air Commodore (Retd.)
Managing Director
Southeast Bank Capital Services Limited
Head Office, Dhaka.

For: Mr. J. J.
Tanzim Akbar
Managing Director
Southeast Bank Limited
Head Office, Dhaka

E. PROFILE OF BOARD OF DIRECTORS

Alamgir Kabir, FCA **Chairman**


Mr. Alamgir Kabir, FCA has been re-elected as Chairman of the Board of Directors of Southeast Bank Limited. He was unanimously re-elected Chairman of the Bank in its 636th Board Meeting. Mr. Alamgir Kabir, FCA a professional senior Chartered Accountant, has wide experience and profound knowledge in Auditing, Accounting, Bank, Insurance and Financial Institutions both at home and abroad.

Mr. Kabir started his career in the year of 1969 with Rahman Rahman Huq & Co., as a Chartered Accountant and continued with EWP Associates, Management Consultants, a sister concern of Rahman Rahman Huq & Co. He served there until 1979. In 1972 he was in charge of Audit Team for the first statutory Audit of Accounts of Bangladesh Bank. He moved to Riyadh, Saudi Arabia in 1979 with assignment in Saudi Accounting Bureau, Chartered Accountants, member firms of Coopers & Lybrand, Moores Rowland International and Inbucon International Ltd., Management Consultant from 1979 to 1993. He returned to Bangladesh in 1993 with assignment in Bangladesh Securities and Exchange Commission (BSEC) as Member from 1993 to 1996 and also acted as acting Chairman for a period. During his stay with BSEC he substantially contributed to the development of the Capital Market of Bangladesh. From 1996 onwards, he has been involved in different capacities in formation and development of Bank, Non-Banking Financial Institution, Insurance and Capital Market related Institutions and others.

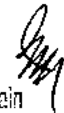
Mr. Kabir was founder Advisor of Export Import Bank of Bangladesh from 1999 to 2003, where his brother Late Shahjahan Kabir was the Founder Chairman of the Bank. Both the brothers were involved in the formation of EXIM Bank and contributed to the growth of the Bank.

He belongs to a family whose members are involved with Banks, Insurances and Financial Institutions. He is member of a number of associations and also associated with many social organizations where he is working very silently for the welfare of the people.

For: Alamgir
Tanzim Alamgir
FCA, Chartered Accountant
UCA International Limited


Anammas Shirajul Huq Mamun
Senior Assistant Vice President
Financial Control & Accounts Division
Southeast Bank Limited
Head Office, Dhaka


A.K.M. Nazmul Haider
Company Secretary
Southeast Bank Limited
Head Office, Dhaka.

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Nuruddin Md. Sadegue Hussain
Managing Director
Southeast Bank Limited
Head Office, Dhaka.


Md. Abu Bakar, FCA
Air Commodore (Retd.)
Managing Director
Southeast Bank Capital Services Limited
Head Office, Dhaka.

Mr. Md. Akikur Rahman

Vice Chairperson

Mr. Md. Akikur Rahman has been elected as Vice Chairman of the Board of Directors and Chairman of Executive Committee of Southeast Bank Limited. He was unanimously elected as Vice Chairman of the Bank held recently in its 707th Board Meeting.

Mr. Md. Akikur Rahman was born on February 15, 1945 in a respected muslim family of Sunarpara, Nabarun, Sylhet. His father late Md. Azizur Rahman and Mother Late Nojibunneesa. He is associated with Southeast Bank Limited since its inception as a Sponsor Director. He is the Chairman of RAR Investment Limited United Kingdom. He is also the Chairman of Dorking Muslim Community Association, United Kingdom. He is the Managing Director of RAR Holding Limited. He is also the Vice Chairman of International Medical College and Hospital, Gazipur, Bangladesh.

Mrs. Duluma Ahmed

Director

Mrs. Duluma Ahmed was born on July 7, 1947. She hails from a very respectable Muslim family. She is associated with business activities. She is the Director of Mutual Food Products Limited, Mutual Milk Products Ltd., Mutual Trading Co. Ltd. She is the partner of Mutual Distribution and Silonia Agencies.

Mrs. Duluma Ahmed is also associated with philanthropic activities. She is the founder of Duluma Azim High School. She is the patron of Azimia Islamia Senior Madrasha and Fatema Farzana Kindergarten School in Chhagalnaiya, Feni. She is a member of Gulshan Ladies Community Club and Inner Wheel Club of Dhaka North. As a social worker, she is generously contributing to the poor and the needy section of the society. She traveled many countries of the world.

For: *Tanzim Noor*
Tanzim Noor
Managing Director
Southeast Bank Capital Services Limited
Head Office, Dhaka.

Muhammad Shirajul Haq
Senior Assistant Vice President
Financial Control & Accounts Division
Southeast Bank Limited
Head Office, Dhaka

A.K.M. Nazmul Haider
Company Secretary
Southeast Bank Limited
Head Office, Dhaka.

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Muruddin Md. Sadeque Hussain
Managing Director
Southeast Bank Limited
Head Office, Dhaka.

Md. Abu Bakar, FCA
Air Commodore (Retd)
Managing Director
Southeast Bank Capital Services Limited
Head Office, Dhaka.

Mrs. Jusna Ara Kashem

Director

Mrs. Jusna Ara Kashem was born on December 7, 1951. She hails from a very respectable Muslim family of Rajshahi. She is a leading Industrialist and business leader of the country. She is a Director of Rose Corner (Pvt.) Limited. She is a Sponsor Director of the Bank. She is also the member of Executive Committee of the Board of Directors of the Bank.

Mrs. Jusna Ara Kashem is associated with a number of humanitarian and philanthropic organizations and is the Vice Chairman of M. Kashem Trust. The Trust has set up a-50 bed hospital namely "Tareque Memorial Hospital" at Chhagalnaiya, Feni.

She is an enthusiastic member of Gulshan Ladies Club, Inner Wheel Club of Dhaka West and Gulshan Society. She is the founder of a beautiful Mosque at Kashem Complex named "Jusna Ara Kashem Jam-e-Masjid" in Darogarhat, Feni. She widely travelled many countries of the world.


Mrs. Jusna Ara Kashem is very much amiable in nature and a good social worker. She contributes to the poor and the needy people of the society.

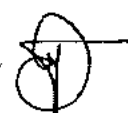
Mr. M. Maniruz Zaman Khan

Nominee of Bay Leasing & Investment Limited

Director

Mr. M. Maniruz Zaman Khan represents Bay Leasing & Investment Limited in the Board of Directors of Southeast Bank Limited. He is also the member of Executive Committee of the Board of Directors of Southeast Bank Limited. He obtained B.Com (Hons) and M.Com both in Accounting from Rajshahi University. Presently, he holds the position of Executive Vice President (EVP) and Company Secretary in Bay Leasing & Investment Limited. Prior to joining the Bay Leasing & Investment Limited, Mr. Khan served in different companies in different capacity. He has 39 years of working experience. He participated in various Training Courses during his long career of services. Mr. M. Maniruz Zaman Khan hails from a reputed and noble family of Brahmanbaria District. He was born on 1st January, 1956.

For: 
Tanzimul Haque
Managing Director
Southeast Bank Capital Services Limited
Head Office, Dhaka.





Md. Mammad Shirajul Haq
Senior Assistant Vice President
Financial Control & Accounts Division
Southeast Bank Limited
Head Office, Dhaka.



A.K.M. Nazmul Haider
Company Secretary
Southeast Bank Limited
Head Office, Dhaka.

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Nuruddin Md. Sadeque Huseain
Managing Director
Southeast Bank Limited
Head Office, Dhaka.


Md. Abu Bakar, FCA
Air Commodore (Retd)
Managing Director
Southeast Bank Capital Services Limited
Head Office, Dhaka.

Mr. Nasir Uddin Ahmed

Director

Mr. Nasir Uddin Ahmed, a former official to the Government of Bangladesh. He served the Government of Bangladesh in different capacities during his service. He hails from a very respectable Muslim family. He did his Masters in Human Rights Law (MHRL). After retirement from Government service, he is associated with many business organizations and run those business organizations very prudently as an eminent Corporate Leader. Mr. Nasir believes in empowering the young generation with education and has taken upon himself to make a positive impact by being a Trustee member of Feni University.

He attended numerous seminars, workshops, training programs and conventions at home and abroad. Mr. Nasir is also associated with different social-cultural and philanthropic organizations.

Mr. Nasir is very much amiable in nature. As a good social worker, he is generously contributing to the poor and the needy people of the society silently. He visited many countries of the world.


Mr. Md. Rafiqul Islam

(Nominee of Asia Insurance Limited)

Director

Mr. Md. Rafiqul Islam represents Asia Insurance Limited in the Board of Directors of Southeast Bank Limited. He obtained B.Com (Hon's) in Accounting and M.Com in Finance from Chittagong University. Presently he holds the position of Senior Executive Vice President and Chief Financial Officer (CFO) in Asia Insurance Limited. Prior to joining the Asia Insurance Limited, Mr. Rafiqul Islam served different Insurance Companies in different capacities. He participated in various Training Courses during his long career of service. He has 30 years of working experience. He was born on 15th March-1966.


For: Jinnat
Tanzim Ahmair
Managing Director
Southeast Bank Capital Services Limited
Head Office, Dhaka.




Md. Shajratul Haq Nazim
Senior Assistant Vice President
Financial Control & Accounts Division
Southeast Bank Limited
Head Office, Dhaka.



A.K.M. Nazmul Haider
Company Secretary
Southeast Bank Limited
Head Office, Dhaka.



Nuruddin Md. Sadeque Hussain
Managing Director
Southeast Bank Limited
Head Office, Dhaka.



Md. Abu Bakar, FCJ
Air Commodore (Retd)
Managing Director
Southeast Bank Capital Services Limited
Head Office, Dhaka.

Ms. Anjuman Ara Shahid

[Nominee of Single Click IT Solution (Pvt.) Ltd.]

Director

Anjuman Ara Shahid is a dynamic corporate leader, educator and philanthropist. She has experience in leading large teams as multifunction head and served in various sectors like capital market institution, university, research organization etc. In every sector, she is well-appraised for her devotion and honesty.

With her international market experience, Ms. Anjuman is successfully leading Bangladesh Capital Development Ltd. She contributed to the successful implementation of multiple company's business operation process with her structured analytical approach. Moreover, she has a strong relationship with financial regulators of Bangladesh, which helped her establish sound Public Relation between her companies and the stakeholders. She is also known for her instrumental role in automating the value chain of the organizations.

She has made her mark by formulating the strategic plans & policies, ensuring the compliance and closely monitoring the business. Her exquisite business approach ensured the financial stability of the organization.

Her appearance in the field of education is well recognized. From the inception, Canadian University of Bangladesh, of which she is the Vice Chairman, embarked on the mission of improving education sector by implementing world-class Canadian education system in Bangladesh. Her tireless work has brought this licensed university to the attention of the young admission seekers in the shortest period of time, which ensured the financial stability of the organization.

She completed her BSS (Bachelor of Social Science) and Masters in Public Administration from University of Dhaka (Bangladesh).

For Secy
Tanzim Alamgir
Managing Director
Southeast Bank Capital Services Limited
Head Office, Dhaka.



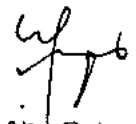
Mumtaz Shirajul Haq
Senior Assistant Vice President
Financial Control & Accounts Division
Southeast Bank Limited
Head Office, Dhaka



A.K.M. Nazmul Haider
Company Secretary
Southeast Bank Limited
Head Office, Dhaka.



Nuruddin Md. Sadeque Hussain
Managing Director
Southeast Bank Limited
Head Office, Dhaka.



Md. Abu Bakar, FCA
Air Commodore (Retd.)
Managing Director
Southeast Bank Capital Services Limited
Head Office, Dhaka.

Mr. Syed Sajedul Karim

Independent Director

Mr. Syed Sajedul Karim, a former Secretary to the Government of Bangladesh has joined the Southeast Bank Limited as an Independent Director. Mr. Karim has been re-elected as Chairman of Audit Committee of the Board of Directors in its 636th Board Meeting held recently. He is also the member of Risk Management Committee of the Board of Directors of Southeast Bank Limited. Mr. Karim did his Honours and Masters from Dhaka University and Diplomas on Petroleum Accounting from North Texas and Southern Methodist Universities in Dallas, USA.

As an officer of the BCS (Audit & Accounts) cadre, Mr. Karim served the Government of Bangladesh in different capacities both at home and abroad. During his long service career, he was Chairman and Chief Executive Officer of Petrobangla. He briefly worked as an External Auditor of UNDP Headquarters in New York and UN agencies based in Ethiopia and Cameroon. He was an Audit Adviser to the Government of Seychelles for over two years. He once led a team to overview the operations of UK based branches of nationalized Banks of Bangladesh.

After retirement from Government service, Mr. Karim served over 10 years as a Senior National Consultant in a number of administrative and financial reform projects funded by bilateral and multilateral development partners of Bangladesh.


Mr. Mohammad Delwar Husain

Independent Director


Mr. Mohammad Delwar Husain, a former Member (Income Tax Policy & Administration), National Board of Revenue, Government of Bangladesh has joined the Southeast Bank Limited as an Independent Director. He is also the member of Audit Committee of the Board of Directors of Southeast Bank Limited. He was born on April 20, 1946. He did B.A. (Hons.) and M.A. in Economics from the University of Dhaka in 1967 and 1968 respectively.

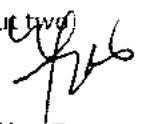
Mr. Husain started his career as a Lecturer in Economics in the Government Jagannath College, Dhaka prior to joining the erstwhile Central Superior Service of Pakistan in the Pakistan Taxation Service (PTS) Cadre in 1970. He served the Government of Bangladesh in different capacities in the Ministry of Water Resources and in National Board of Revenue. He retired from Government service as Member (Income Tax Policy & Administration) in the National Board of Revenue in 2003. Besides, Government service, he also served as a Government Nominated Director of IFIC Bank Limited, NB Bank Limited, Nepal and Oman International Exchange, Muscat for about two

Fazlul Kabir
Fazlul Kabir
Fazlul Kabir


Md. Unmad Shirajul Haq Mamun
Senior Assistant Vice President
Financial Control & Accounts Division
Southeast Bank Limited
Head Office, Dhaka.


A.K.M. Nazmul Haider
Company Secretary
Southeast Bank Limited
Head Office, Dhaka.


Nuruddin Md. Sadeque Hussain
Managing Director
Southeast Bank Limited
Head Office, Dhaka.


Md. Abu Bakar, FCA
Air Commodore (Retd.)
Managing Director
Southeast Bank Capital Services Ltd.
Head Office, Dhaka.

years. He also worked as an Advisor of IFIC Bank Limited for about two years. Mr. Husain's experience also includes consultancy work with the World Bank in Revenue Reform in NBR as a Project Team Leader and also as a Facilitator in Alternative Dispute Resolution (ADR).

Mr. Nuruddin Md. Sadeque Hossain
Managing Director

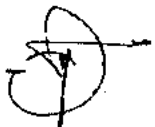
Mr. Nuruddin Md. Sadeque Hossain was born on February 15, 1971. Starting his career as a Probationary Officer with Islamic Banking in 1991. Mr. Hossain is now in his 32nd year of glorious Banking career.

Mr. Nuruddin Md. Sadeque Hossain has been serving Southeast Bank Limited (SEBL) as Managing Director since April 05, 2023. He joined SEBL as Assistant Vice President on June 04, 2003 and before his current appointment he served as the Deputy Managing Director of the Bank. During his splendid career, he held diverse crucial positions in different Branches and Head Offices of different banks.

During his 32 years long Banking Journey, Mr. Sadeque Hossain gained extensive Banking experience and developed a wide range of expertise in almost all areas of Commercial Banking particularly in Export-Import Financing, Credit Operations, General Banking Operations, etc. He is also an expert on Shariah-based banking and has written several books and research papers on Islamic Banking.

Mr. Sadeque Hossain completed his MSS in Public Administration from the University of Dhaka. He is also a Diplomaed Associate of the Institute of Bankers, Bangladesh. He attended numerous seminars, workshops, and training programs at home and abroad.

Mr. Sadeque Hossain is married to Ms. Tahera Hossain, blessed with three meritorious children, two daughters and a son. His elder daughter is pursuing a Ph.D. in Biomedical Engineering at the University of Utah, USA with scholarship. The younger daughter is enrolled in the fifth semester of her BBA program at the Institute of Business Administration (IBA) of Dhaka University. His only son is a second-year HSC student of a well reputed college.




Md. Anamud Shirajul Haq Mamon
Senior Assistant Vice President
Financial Control & Accounts Division
Southeast Bank Limited
Head Office, Dhaka.

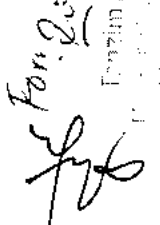


A.K.M. Nazmul Haider
Company Secretary
Southeast Bank Limited
Head Office, Dhaka.

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Nuruddin Md. Sadeque Hossain
Managing Director
Southeast Bank Limited
Head Office, Dhaka.



Md. Abu Bakar FCA
Air Commodore (Retd.)
Managing Director
Southeast Bank Capital Services Limited
Head Office, Dhaka.

Fazim Almagir
Fazim Almagir
Managing Director
Southeast Bank Limited

DESCRIPTION OF ASSETS AND LIABILITIES (As of September 30, 2023)
ASSETS (AS OF 30 SEPTEMBER 2023)
Cash, Bank Balances, Money at Call on Short Notice and Investments

Items	Total Asset	% of Total Asset
Cash	18,294,186,936	3.52%
Balance with other banks and financial institutions	2,149,390,930	0.41%
Money at call and short notice	1,311,300,000	0.25%
Investments	129,608,683,908	24.93%
Loans and advances/investments	348,672,178,470	67.06%
Fixed assets including premises, furniture and fixtures	10,757,494,053	2.07%
Other assets	9,121,295,747	1.75%
Non-banking Assets	-	-
Total Assets	519,914,530,044	100.00%

Loans and Advances/Investments

Item	Amount in BDT
Loans, Cash Credit, Overdrafts etc./Investments	339,979,251,421
Conventional Banking	320,697,266,686
Islamic Banking	19,281,984,735
Outside Bangladesh	-
Bills Purchased and Discounted	5,685,186,765
Conventional Banking	5,307,665,234
Islamic Banking	377,521,531
Total Loans and Advances/Investments	348,672,178,470

Fixed Assets

Items	Amount in BDT
Land	5,697,676,007
Buildings	1,910,010,837
Furniture and fixtures	1,491,014,620
Office appliances	15,521,324
Computer	437,453,020
Software	591,239,834
Electrical appliances	1,836,227,832
ATM Booth	1,625,886,958
Motor vehicles	172,898,557
Total Cost	13,777,928,988
Less: Accumulated depreciation	4,346,670,110
Total Fixed Assets	9,431,258,878

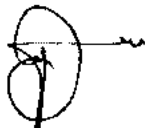
Tazzeem Alamgir
 Assistant Vice President
 Finance & Accounts
 Head Office, Dhaka

Other Assets

Items	Amount in BDT
Investment in shares of subsidiary companies:	
- In Bangladesh	5,489,930,000
- Outside Bangladesh	44,211,055
Stationery, stamps, printing materials, etc.	59,179,183
Advance rent and advertisement	8,418,628
Interest accrued on investment but not collected, commission and brokerage receivable on shares and debentures, and other income receivables	3,038,259,232
Security deposits	5,891,391
Preliminary, formation and organizational expenses, renovation, development and prepaid expenses	755,880,613
Suspense account	286,388,003
Rights to use (ROU) assets	884,494,816
Others	1,620,045,553
Total Other Assets	11,777,696,268

LIABILITIES (AS OF 30 SEPTEMBER 2023)
Borrowings from other banks, financial institutions and agents


Items	Amount in BDT
Borrowings from other banks, financial institutions and agents (a+b+c)	47,089,301,199
(a) In Bangladesh	39,097,528,599
(b) Outside Bangladesh	7,991,772,600
(c) Subordinated Bond	13,000,000,000
Rupali Bank Limited	1,350,000,000
Sonali Bank Limited	1,500,000,000
Agrani Bank Limited	3,940,000,000
Pubali Bank Limited	260,000,000
Mercantile Bank Limited	750,000,000
Sadharan Bima Corporation	60,000,000
Uttara Bank Limited	40,000,000
Dhaka Bank Limited	150,000,000
National Life Insurance Limited	850,000,000
Janata Bank Limited	2,000,000,000
Delta Life Insurance Co. Limited	100,000,000
Eastern Bank Limited	1,500,000,000
Square Pharmaceuticals Limited	500,000,000
Total	13,000,000,000




M. Kamal Shirajul Haq
 Senior Assistant Vice President
 Financial Control & Accounts Division
 Southeast Bank Limited
 Head Office, Dhaka.




A.K.M. Nazmul Haider
 Company Secretary
 Southeast Bank Limited
 Head Office, Dhaka.



Nuruddin Md. Saadeque Hussain
 Managing Director
 Southeast Bank Limited
 Head Office, Dhaka.



Md. Abu Bakar, FCA
 Air Commodore (Retd.)
 Managing Director
 Southeast Bank Capital Services Limited
 Head Office, Dhaka.

For:  Nazim Alamgir
 Director (Finance & CFO)
 Southeast Bank Limited
 Head Office, Dhaka.

Deposits and Other Accounts

Items	Amount in BDT
Current/Al-wadeeah current accounts and other accounts	85,425,934,981
Bills Payable	2,896,454,568
Savings bank/Mudaraba savings bank deposits	45,791,989,506
Fixed deposits/Mudaraba fixed deposits	246,787,705,254
Total	380,902,084,309

Other Liabilities

Items	Amount in BDT
Provision for loans and advances/investments	28,292,239,529
Interest suspense account	18,622,182,599
Provision for taxation	2,895,379,426
Lease Liabilities (Right of Use Assets)	601,886,484
Accrued expenses	119,681,216
Interest payable on borrowings	785,904,218
Accounts payable-Bangladesh Bank	140,872,771
Accounts payable-others	2,065,931,654
Provision for diminution in the market value of share	1,244,300,000
Other provisions	1,759,821,806
Unearned income	334,862,268
Branch adjustment	-
Withholding tax	876,282,564
Provision for audit fees	1,000,000
Start-up fund	86,372,872
CSR Fund	136,940,364
Total	57,963,657,771

Md. Imdad Shirajul Haq Mamun
Senior Assistant Vice President
Financial Control & Accounts Division
Southeast Bank Limited
Head Office, Dhaka.

A.K.M. Nazmul Haider
Company Secretary
Southeast Bank Limited
Head Office, Dhaka.

Nuruddin Md. Saadqul Hossain
Managing Director
Southeast Bank Limited
Head Office, Dhaka.

Md. Abu Bakar, FCA
Air Commodore (Retd)
Managing Director
Southeast Bank Capital Services
Head Office, Dhaka.

For:
Tanzina Alamgir
Managing Director
Southeast Bank Limited
Head Office, Dhaka.

F. DESCRIPTION OF PREVIOUSLY ISSUED DEBT OR EQUITY SECURITIES

Description of previously issued debt instruments:

Southeast Bank Limited (SEBL) has issued five (outstanding four) unsecured floating rate subordinated bond to the local market under Private Placement to consolidate the Bank's capital base (Tier-II Regulatory Capital Raising) in line with the Basel-II framework.


SEBL received BDT 3,000 Million from its **first bond** issuance on December 18, 2014 of which full amount BDT 3,000 Million has already been paid.

SEBL received BDT 5,000 Million from its **second bond** issuance on October 27, 2016 of which BDT 4,000 Million has already been paid. The outstanding balance is BDT 1,000 Million as of September 30, 2023.

SEBL received BDT 5,000 Million from its **third bond** issuance on August 12, 2018 of which BDT 3,000 Million has already been paid. The outstanding balance is BDT 2,000 Million as of September 30, 2023.

SEBL received BDT 5,000 Million from its **fourth bond** issuance on December 10, 2020. The outstanding balance is BDT 5,000 Million as of September 30, 2023.

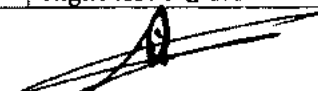
SEBL received BDT 5,000 Million from its **fifth bond** issuance on January 2, 2022. The outstanding balance is BDT 5,000 Million as of September 30, 2023.

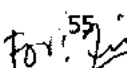
For: 
 Tanzim Alamgir
 Managing Director & CEO
 Southeast Bank Limited
 Head Office, Dhaka


Description of previously issued equity securities:

Year	Particulars	Number of shares	Paid up Capital amount (Taka)	Cumulative Paid up Capital amount (Taka)
1995	Opening/Sponsors Capital	1,000,000	100,000,000	100,000,000
1996	None	-	-	100,000,000
1997	25% Stock Dividend	250,000	25,000,000	125,000,000
1998	20% Stock Dividend	250,000	25,000,000	150,000,000
1999	Initial Public Offer(IPO)	1,500,000	150,000,000	300,000,000
2000	None	-	-	300,000,000
2001	10% Stock Dividend for the year 2000	300,000	30,000,000	330,000,000
2002	10% Stock Dividend for the year 2001	330,000	33,000,000	363,000,000
2003	Right Issue @2:1	1,650,000	165,000,000	528,000,000
	10% Stock Dividend for the year 2002	363,000	36,300,000	564,300,000
2004	20% Stock Dividend for the year 2003	1,128,600	112,860,000	677,160,000
2005	30% Stock Dividend for the year 2004	2,031,480	203,148,000	880,308,000
2006	Right Issue @1:1	10,563,696	1,056,369,600	1,936,677,600


 Munammas Shirajul Haq Mamun
 Senior Assistant Vice President
 Financial Control & Accounts Division
 Southeast Bank Limited
 Head Office, Dhaka

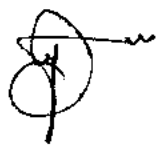

A.K.M. Nazmul Haider
 Company Secretary
 Southeast Bank Limited
 Head Office, Dhaka.

For: 
Tanzim Alamgir
 Managing Director & CEO
 Southeast Bank Limited
 Head Office, Dhaka.


Nuruddin Md. Sedique Hussain
 Managing Director
 Southeast Bank Limited
 Head Office, Dhaka.


Md. Abu Bakar,
 Air Commodore (R)
 Managing Director
 Southeast Bank Capital Services
 Head Office, Dhaka.


	20% Stock Dividend for the year 2005	1,760,616	176,061,600	2,112,739,200
2007	8% Stock Dividend for the year 2006	1,690,191	169,019,100	2,281,758,300
2008	25% Stock Dividend for the year 2007	5,704,395	570,439,500	2,852,197,800
2009	20% Stock Dividend for the year 2008	5,704,395	570,439,500	3,422,637,300
2010	Right Issue @2:1	23,102,801	2,310,280,100	5,732,917,400
	35% Stock Dividend for the year 2009	11,979,230	1,197,923,000	6,930,840,400
2011	20% Stock Dividend for the year 2010	138,616,800	1,386,168,000	8,317,008,400
2012	5% Stock Dividend for the year 2011	41,585,042	415,850,420	8,732,858,820
2013	None	-	-	8,732,858,820
2014	5% Stock Dividend for the year 2013	43,664,294	436,642,940	9,169,501,760
2015	None	-	-	9,169,501,760
2016	None	-	-	9,169,501,760
2017	None	-	-	9,169,501,760
2018	15% Stock Dividend for the year 2017	137,542,526	1,375,425,260	10,544,927,020
2019	10% Stock Dividend for the year 2018	105,449,270	1,054,492,700	11,599,419,720
2020	2.5% Stock Dividend for the year 2019	28,998,549	289,985,490	11,889,405,210
2021	None	-	-	11,889,405,210
2022	4% Stock Dividend for the year 2021	47,557,620	475,576,200	12,364,981,410
2023	4% Stock Dividend for the year 2022	49,459,926	494,599,256	12,859,580,666




M. Jamilad Shirajul Haq Memon
 Senior Assistant Vice President
 Financial Control & Accounts Division
 Southeast Bank Limited
 Head Office, Dhaka




A.K.M. Nazmul Haider
 Company Secretary
 Southeast Bank Limited
 Head Office, Dhaka.



Nuruddin Md. Sadeque Hussain
 Managing Director
 Southeast Bank Limited
 Head Office, Dhaka.



Md. Abu Bakar, FCA
 Air Commodore (Retd.)
 Managing Director
 Southeast Bank Capital Services Limited
 Head Office, Dhaka.

For: 
 Tanzim Alamgir
 Managing Director
 Southeast Bank Limited
 Head Office, Dhaka.

14. AUDITED FINANCIAL STATEMENTS OF THE ISSUER, SOUTHEAST BANK LIMITED

a. Solo Balance Sheet (as of 30 September 2023)

Southeast Bank Limited
Balance Sheet
As at 30 September 2023

	Note	Sep 2023 Taka	Dec 2022 Taka
PROPERTY AND ASSETS			
Cash			
In hand (including foreign currencies)	4.1	4,978,907,504	4,672,661,205
Balance with Bangladesh Bank and its agent banks (including foreign currencies)		13,308,314,003	15,606,652,248
		18,287,221,507	20,279,293,453
Balance with other banks and financial institutions			
In Bangladesh	6	1,846,723,742	3,399,467,475
Outside Bangladesh		99,210,222	2,462,066,100
		1,945,933,964	5,861,533,575
Money at call and on short notice			
Investments	9	1,311,300,000	781,000,000
Government		114,117,283,007	83,521,152,247
Others		12,559,137,222	12,526,274,168
		126,676,420,229	95,847,426,414
Loans and advances/investments			
Loans, cash credit, overdrafts etc./investments	11	319,979,251,421	336,181,831,567
Bills purchased and discounted		5,685,186,765	8,750,431,412
		345,664,438,186	344,932,266,003
Fixed assets including premises, furniture and fixtures			
Other assets	13	10,315,753,694	10,806,936,979
Non-banking assets	15	14,598,350,458	13,503,130,903
Total assets		518,799,417,838	492,003,507,328
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents			
Subordinated bond	17	13,000,000,000	14,500,000,000
Other borrowings		24,089,301,199	19,393,697,411
		47,089,301,199	33,893,697,411
Deposits and other accounts			
Current/AI-wadeeah current accounts and other accounts	19	85,324,390,989	88,659,700,071
Bills payable		2,896,454,568	3,297,066,331
Savings bank/Mudaraba savings bank deposits		45,791,980,506	14,376,117,486
Fixed deposits/Mudaraba fixed deposits		246,807,705,254	234,967,391,347
		380,820,540,317	371,300,705,331
Other liabilities			
Total liabilities	21	57,963,657,771	56,617,049,415
Capital/shareholders' equity			
Paid up capital	22.2	12,859,580,660	12,594,981,419
Statutory reserve	23	12,859,580,660	12,594,981,419
Revaluation reserve	24	4,462,384,751	1,892,075,483
Other reserve	25	247,630,000	252,750,590
Retained earnings	28	2,496,717,477	1,310,366,533
Total shareholders' equity		32,925,918,551	30,692,054,833
Total liabilities and shareholders' equity		518,799,417,838	492,003,507,328

Fot: Jui
Tanzim Alamgir
Managing Director & CEO
UCS Investment Limited

Muruddin Md. Sadeque Hussain
Managing Director
Southeast Bank Limited
Head Office, Dhaka.

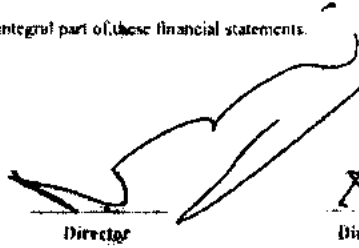
Md. Abu Bakar Siddique
Air Commodore (Retd)
Managing Director
Southeast Bank Capital Services Limited
Head Office, Dhaka.


Southeast Bank Limited
Balance Sheet
As at 30 September 2023

	Note	30 Sep 2023 Taka	30 Dec 2022 Taka
OFF-BALANCE SHEET ITEMS			
Contingent liabilities			
Acceptances and endorsements	30.1	62,039,514,168	87,899,130,987
Letters of guarantee	30.2	19,561,781,466	19,906,548,276
Irrevocable letters of credit	30.3	33,947,800,432	14,119,837,555
Bills for collection	30.4	46,203,292,612	72,303,574,358
Other contingent liabilities	30.5	1,867,514,000	1,867,514,000
Total contingent liabilities		163,619,902,718	186,669,581,171
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 other commitments		-	-
Total off-balance sheet items including contingent liabilities		163,619,902,718	186,669,581,171

The annexed notes 1 to 71 form an integral part of these financial statements.



 Chairman


 Director


 Director


 Managing Director

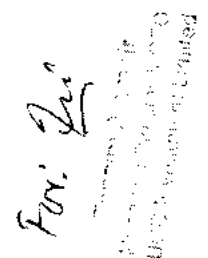
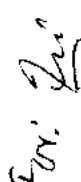
Signed in terms of our separate report of accountants.

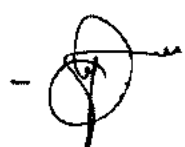


Mesbah Uddin, FCA, Partner, Enrolment No. 1533
 Pinaki & Company
 Chartered Accountants
 Firm Registration No. N/A

DVC No. 2010221533AO229327


Dhaka, 30 Sep 2023
 Date:


 For: 


 Mamun Shirajul Haq Mamun
 Senior Assistant Vice President
 Financial Control & Accounts Division
 Southeast Bank Limited
 Head Office, Dhaka


A.K.M. Nazmul Haider
 Company Secretary
 Southeast Bank Limited
 Head Office, Dhaka.

58
 Nazimul Md. Saadque Hussain
 Managing Director
 Southeast Bank Limited
 Head Office, Dhaka.


Md. Abu Bakar, FCA
 Air Commodore (Retd.)
 Managing Director
 Southeast Bank Capital Services Limited
 Head Office, Dhaka.


b. Solo Profit & Loss Account (as of 30 September 2023)

Southeast Bank Limited
Profit and Loss Account
For the period ended 30 September 2023

Particulars	Note	Jan 01, 2023 to	Jan 01, 2022 to
		Sep 30, 2023	Sep 30, 2022
		Taka	Taka
Interest income/profit on investments	33	15,685,179,945	15,212,151,275
Interest paid/profit shared on deposits and borrowings etc.	35	(14,130,736,259)	(12,559,848,365)
Net Interest income/net profit on investments		1,554,443,686	2,652,302,910
Investment income	37	5,337,563,732	4,959,161,129
Commission, exchange and brokerage	39	3,775,350,008	3,582,292,684
Other operating income	41	747,020,592	669,379,563
		9,859,924,212	10,428,929,000
Total operating income (A)		11,409,367,893	12,951,234,927
Salaries and allowances	42	1,967,508,454	1,876,910,293
Rent, taxes, insurance, electricity, etc.	45	781,479,757	802,222,551
Legal expenses		212,359	310,000
Postage, stamp, telecommunication, etc.	47	171,254,195	31,584,200
Stationery, printing, advertisements, etc.	49	268,573,642	258,698,000
Managing Director's salary and fees	50	8,686,568	8,750,000
Directors' fees	52	1,498,370	2,087,767
Auditors' fees		1,000,000	750,000
Depreciation and repair of bank's assets	55	783,837,493	131,398,774
Other expenses	57	1,466,618,198	1,306,951,193
Total operating expenses (B)		5,450,468,667	4,875,195,903
Profit before provision (C=A-B)		5,958,899,226	8,076,039,024
Provision for loans and advances/investments	21.1		
General provision		2,366,347,910	1,706,681,894
Specific provision		(293,177,284)	(59,295,214)
		1,673,170,626	1,647,386,680
Provision for diminution in value of investments	21.7.1		
Other provisions	21.3	202,800,491	850,000,000
		(101,244,384)	56,800,217
Total provision (D)		1,773,219,632	2,206,683,856
Total profit before taxation (C-D)		4,185,679,594	5,869,355,168
Provision for taxation	59		
Current		1,256,007,645	2,080,150,000
Deferred		(6,007,505)	(31,094,374)
		1,250,000,000	2,049,055,626
Net profit after taxation		2,935,679,594	3,820,300,542
Appropriations			
Statutory reserve	23	404,500,250	415,000,000
Start-up fund	21.8	29,351,346	32,400,000
		523,851,596	547,400,000
Retained surplus during the period		2,411,828,000	3,272,900,542
Earnings per share (par value Taka 10)	65	2.18	3.52

The annexed notes 1 to 71 form an integral part of these financial statements

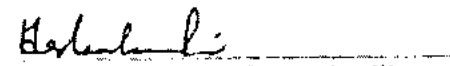

Chairman



Director



Director



Managing Director


Signed in terms of our separate report of even date


Mr. Habib Uddin, FCA, Partner, Enrolment No. 1533
PwC & Company
Chartered Accountants
Firm Registration No. N/A
DVC No. 2210221533 AO 229927
Dhaka,
Date: 30/09/23


M. Ammad Shirajul Haq Mamun
Senior Assistant Vice President
Financial Control & Accounts Division
Southeast Bank Limited
Head Office, Dhaka.


A.K.M. Nazmul Haider
Company Secretary
Southeast Bank Limited
Head Office, Dhaka.


Nuruddin Md. Saadeque Hussain
Managing Director
Southeast Bank Limited
Head Office, Dhaka.

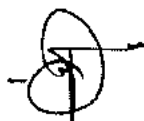

Md. Abu Bakar, FCA
Air Commodore (Retd.)
Managing Director
Southeast Bank Capital Services Limited
Head Office, Dhaka.

For: 
Managing Director


c. Solo Cash Flow Statement (as of 30 September 2023)


Southeast Bank Limited
Cash Flow Statement
For the period ended 30 September 2023

Particulars	Note	Jan 01, 2023 to	Jan 01, 2022 to
		Sep. 30, 2023	Sep. 30, 2022
		Taka	Taka
A. Cash flows from operating activities:			
Interest receipts in cash		19,667,597,636	18,039,251,998
Interest payment		(13,515,960,011)	(10,512,917,799)
Dividend receipts		83,186,371	21,209,417
Fees and commission receipts in cash	39	3,775,350,488	5,681,497,091
Recoveries on Loans previously written-off		367,848,269	496,181,583
Cash payments to employees		(1,972,189,002)	(1,815,673,103)
Cash payments to suppliers		(251,395,482)	(233,674,335)
Income taxes paid		(1,718,960,972)	(1,396,596,708)
Receipts from other operating activities	61	2,005,977,092	2,336,079,169
Payments for other operating activities	62	(2,459,586,318)	(2,139,218,958)
Operating profit before changes in operating assets and liabilities (i)		5,981,868,979	9,764,646,249
Increase (decrease) in operating assets and liabilities			
Sale of trading securities		781,136,299	2,026,754,996
Purchase of trading securities		(3,313,999,356)	(1,671,491,167)
Loans and advances to customers		13,296,218,260	(12,717,190,647)
Other assets		(1,027,294,891)	208,156,913
Deposits from other banks		14,695,693,455	(9,467,778,123)
Deposits from customers		9,273,475,999	9,184,671,016
Other liabilities		1,975,716,031	3,162,550,286
Cash generated from (used in) operating assets and liabilities (ii)		21,068,422,291	(9,880,187,085)
Net cash flows from operating activities (a+ii)		27,070,311,270	654,499,244
B. Cash flows from investing activities:			
Proceeds from sale of securities		22,437,420,158	96,641,261,835
Payments for purchase of securities		(26,111,939,894)	(96,599,154,861)
Purchase of fixed assets		(116,264,883)	(586,629,312)
Sale proceeds of fixed assets		778,460	669,130
Cash generated from (used in) investing activities (b)		(3,790,106,159)	(1,140,917,657)
C. Cash flows from financing activities:			
Receipts from issue of loan capital & debt security		-	5,000,000,000
Payments for redemption of loan capital & debt security		(1,000,000,000)	(1,000,000,000)
Dividends paid		(741,898,885)	(951,152,417)
Payment against lease obligation		(184,331,806)	(156,721,510)
Cash generated from (used in) financing activities (c)		(1,926,230,691)	2,892,126,073
D. Net increase (decrease) in cash and cash equivalents (a+b+c)		21,353,974,420	2,415,707,660
E. Effects of exchange rate changes on cash and cash equivalents		4,679,927	41,427,566
F. Cash and cash equivalents at beginning of the year		29,179,515,078	12,110,694,831
G. Cash and cash equivalents at end of the period (D+E+F)		50,538,169,425	44,879,595,057
Cash and cash equivalents at end of the period represents			
Cash in hand (including foreign currencies)	41	4,978,907,304	4,451,837,723
Balance with Bangladesh Bank and its agent banks (including foreign currencies)	41	13,308,314,060	15,232,176,787
Balance with other banks and financial institutions	6	1,945,937,964	6,429,434,697
Money at call and on short notice	7	1,321,709,080	9,258,300,062
Treasury bills	9.1.1	28,981,664,851	8,790,432,857
Prime bond	9.1.1	9,049,316	2,419,000
		50,538,169,425	44,879,595,057


Md. Mmad Shirajul Haq Mamun
Senior Assistant Vice President
Financial Control & Accounts Division
Southeast Bank Limited
Head Office, Dhaka.


Anik M. Nazmul Haider
Company Secretary
Southeast Bank Limited
Head Office, Dhaka.


Nuruddin Md. Sadeque Hussain
Managing Director
Southeast Bank Limited
Head Office, Dhaka.


Md. Abu Bakar, FCA
Air Commodore (Retd.)
Managing Director
Southeast Bank Capital Services Limited
Head Office, Dhaka.

For: Anik M. Nazmul Haider
Md. Nazim Alamgir
Chartered Accountant
Member of Institute of Chartered Accountants of Bangladesh

d. Consolidated Balance Sheet (as of 30 September 2023)
Southeast Bank Limited and its Subsidiaries
Consolidated Balance Sheet
As at 30 September 2023


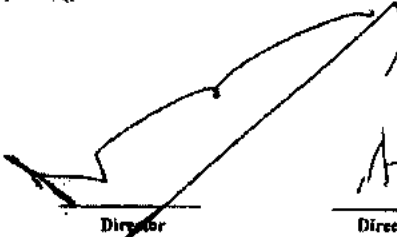
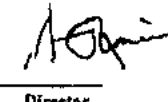

	Note	Sep 2023 Taka	Dec 2022 Taka
PROPERTY AND ASSETS			
Cash	4		
In hand (including foreign currencies)		4,985,872,933	4,896,192,288
Balance with Bangladesh Bank and its agent banks (including foreign currencies)		13,108,314,003	12,606,632,248
		18,294,186,936	20,302,824,536
Balance with other banks and financial institutions	5		
In Bangladesh		1,846,723,742	3,396,167,475
Outside Bangladesh		302,667,183	2,687,881,096
		2,149,390,930	6,077,349,425
Money at call and on short notice	7	1,311,300,000	781,300,000
Investments	8		
Government		114,117,283,007	83,326,157,247
Others		15,491,400,601	15,604,102,176
		129,608,683,908	98,925,495,377
Loans and advances/investments	10		
Loans, cash credit, overdrafts etc./investments		342,986,991,705	318,592,155,791
Bills purchased and discounted		5,665,186,765	8,730,431,419
		348,652,178,470	327,322,587,210
Fixed assets including premises, furniture and fixtures	12	10,757,494,053	11,275,976,562
Other assets	14	9,121,295,747	7,986,304,640
Non-banking assets		-	-
Total assets		519,914,830,044	493,092,837,757
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents	16		
Subordinated bond		13,000,000,000	14,080,000,000
Other borrowings		34,244,540,934	19,638,440,972
		47,244,540,934	33,638,440,972
Deposits and other accounts	18		
Current/Al-wade'ah current accounts and other accounts		85,425,934,941	88,762,434,094
Bills payable		2,896,454,368	7,292,000,000
Savings bank/Mudaraba savings bank deposits		45,791,989,306	44,377,147,446
Fixed deposits/Mudaraba fixed deposits		246,787,705,254	234,567,191,343
		380,902,084,309	371,143,434,658
Other liabilities	20	58,705,058,151	57,545,278,936
Total liabilities		486,851,683,394	462,327,158,966
Capital/shareholders' equity			
Paid up capital	22,2	12,859,580,660	12,364,981,430
Statutory reserve	23	12,859,580,660	2,364,981,170
Revaluation reserve	24	4,462,389,754	4,347,079,487
Other reserve	25	247,650,000	117,650,000
Foreign currency translation reserve	26	(4,794,047)	1,578,925
Retained earnings	27	2,628,154,291	1,329,290,896
Total shareholders' equity		33,052,891,318	30,755,558,172
Non-controlling interest	29	10,255,332	10,120,619
Total liabilities and shareholders' equity		519,914,830,044	493,092,837,757



Southeast Bank Limited and its Subsidiaries
Consolidated Balance Sheet
As at 30 September 2023

	Note	Sep 2023	Dec 2022
		Taka	Taka
OFF-BALANCE SHEET ITEMS			
Contingent liabilities			
Acceptances and endorsements	30.1	62,039,514,168	87,886,146,982
Letters of guarantee	30.2	19,561,781,466	19,406,548,276
Irrevocable letters of credit	30.3	33,947,800,472	45,119,837,555
Bills for collection	30.4	46,203,292,612	32,389,534,358
Other contingent liabilities	30.5	1,867,514,000	1,867,514,000
Total contingent liabilities		163,619,902,718	186,669,581,171
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 other commitments		-	-
Total off-balance sheet items including contingent liabilities		163,619,902,718	186,669,581,171

The annexed notes 1 to 71 form an integral part of these financial statements.


 Chairman
 
 Director
 
 Director
 
 Managing Director

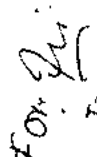
Signed in terms of our separate report of even date




Meshah Uddin, FCA, Partner, Enrolment No. 1533
Pined & Company
Chartered Accountants
Firm Registration No: N/A


BVC No. 2810221583A0229322


Dhaka,
Date: 27 Dec 2023

For: 
Tonziin Akter
Managing Director
Southeast Bank Capital Services Limited


Md. Amjad Shirajul Haq Mamun
Sr. or Assistant Vice President
Financial Control & Accounts Division
Southeast Bank Limited
Head Office, Dhaka.


A.K.M. Nazmul Haider
Company Secretary
Southeast Bank Limited
Head Office, Dhaka.


Murtada Md. Saadeq Hussain
Managing Director
Southeast Bank Limited
Head Office, Dhaka.


Md. Abu Bakar, FCA
Air Commodore (Retd.)
Managing Director
Southeast Bank Capital Services Limited
Head Office, Dhaka.

e. Consolidated Profit and Loss Account (as of 30 September 2023)

Southeast Bank Limited and its Subsidiaries
Consolidated Profit and Loss Account
 For the period ended 30 September 2023

Particulars	Note	Jan 01, 2023 to	Jan 01, 2023 to
		Sep 30, 2023	Sep 30, 2022
		Taka	Taka
Interest income/profit on investments	12	15,764,219,641	15,321,990,299
Interest paid/profit shared on deposits and borrowings etc	14	(14,127,864,111)	(12,661,883,298)
Net interest income/net profit on investments		1,636,355,530	2,659,107,001
Development income	16	5,467,287,059	4,497,521,548
Commission, exchange and brokerage	18	3,815,593,829	5,166,843,512
Other operating income	10	767,113,777	353,461,413
Total operating income (A)		10,691,951,662	10,819,871,603
Salaries and allowances	42	2,060,622,291	1,839,779,703
Rent, taxes, insurance, electricity, etc	44	790,894,482	780,990,076
Legal expenses		232,515	310,000
Postage, stamp, telecommunication, etc	46	173,501,885	156,214,129
Stationery, printing, advertisements, etc	48	270,449,921	231,153,922
Managing Director's salary and fees	30	8,640,598	8,750,500
Director's fees	31	1,634,100	1,981,500
Auditor's fees	33	1,000,000	750,000
Depreciation and repair	34	814,178,464	205,739,213
Other expenses	36	1,493,814,196	1,184,637,292
Total operating expenses (B)		5,855,010,152	4,986,719,465
Profit before provision (C=A-B)		6,132,800,640	8,466,311,799
Provision for loans and advances/investments	21.1		
General provision		2,960,141,910	1,969,449,893
Specific provision		(393,177,294)	(167,995,215)
Provision for diminution in value of investments	21.2	1,673,966,616	1,860,094,644
Other provisions	21.3	201,400,000	35,000,000
Total provision (D)	21.5	(4,228,575,820)	(4,072,539,752)
Total profit before taxation (E=C-D)		4,291,450,338	5,555,814,908
Provision for taxation	58		
Current		1,292,436,008	2,127,350,849
Deferred		(6,807,000)	(23,061,112)
Net profit after taxation		3,005,021,270	3,439,322,311
Net profit after taxation attributable to:			
Equity holders of the Bank		3,034,480,557	3,438,442,480
Non-controlling interest		(134,713)	(220,253)
Net profit after taxation		3,005,021,270	3,439,322,311
Appropriations			
Statutory reserve	23	494,599,250	675,410,200
Start-up fund	21.8	29,351,196	32,485,180
		523,950,446	707,895,380
Retained surplus during the period		2,481,070,824	2,931,210,438
Earnings per share (par value: Taka 10)	64	2.34	2.67

The annexed notes 1 to 71 form an integral part of these Financial Statements


 Chairman


 Director


 Director


 Managing Director

Signed in terms of our separate report of audit.

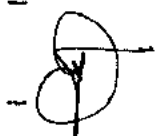


Masbuk Uddin, FCA, Partner, Enrolment No. 1533
 Pwaks & Company
 Chartered Accountants
 Firm Registration No. N/A


DVC No. 2010221503A0229527

Dhaka.

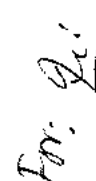
Date: 30/09/2023


 Muhammad Shirajul Haq Mamun
 Senior Assistant Vice President
 Financial Control & Accounts Division
 Southeast Bank Limited
 Head Office, Dhaka.


A.K.M. Nazmul Haider
 Company Secretary
 Southeast Bank Limited
 Head Office, Dhaka.


 Nuruddin Md. Sadeque Hussain
 Managing Director
 Southeast Bank Limited
 Head Office, Dhaka.


 Md. Abu Bakar, FCA
 Air Commodore (Retd)
 Managing Director
 Southeast Bank Capital Services Limited
 Head Office, Dhaka.

For: 
 Tanzim Alamgir
 Managing Director
 Southeast Bank Limited

f. Consolidated Cash Flow Statement (as of 30 September 2023)

Southeast Bank Limited and Its Subsidiaries
Consolidated Cash Flow Statement
For the period ended 30 September 2023

Particulars	Note	Jan 01, 2023 to	Jan 01, 2023 to
		Sep 30, 2023	Sep 30, 2022
		Taka	Taka
A. Cash flows from operating activities:			
Interest receipts in cash		19,747,207,357	18,278,311,579
Interest payments		(13,867,896,939)	(12,103,517,093)
Dividend receipts		151,777,787	140,851,532
Fees and commission receipts in cash	38	3,816,573,826	5,168,883,532
Recoveries on loans previously written-off		367,848,269	366,754,582
Cash payments to employees		(2,009,305,859)	(1,848,866,208)
Cash payments to suppliers		(253,322,371)	(267,126,937)
Income taxes paid		(1,700,349,005)	(1,341,741,005)
Receipts from other operating activities	60	2,026,031,177	2,351,215,074
Payments for other operating activities	62	(2,476,059,658)	(2,292,147,116)
Operating profit before changes in operating assets and liabilities (i)		5,802,506,565	6,522,451,907
Increase (decrease) in operating assets and liabilities			
Sale of trading securities		781,136,299	2,056,791,996
Purchase of trading securities		(1,168,194,071)	(1,977,588,099)
Loans and advances to customers		(3,492,634,326)	(12,879,101,022)
Other assets		(1,040,234,845)	(28,029,989)
Deposits from other banks		14,606,099,962	(9,489,269,218)
Deposits from customers		9,512,286,263	9,283,332,754
Other liabilities		2,044,063,643	4,988,222,805
Cash generated from (used in) operating assets and liabilities (ii)		21,242,522,925	(7,889,591,315)
Net cash flows from operating activities (a+ii)		27,045,029,488	632,860,592
B. Cash flows from investing activities:			
Proceeds from sale of securities		32,437,420,156	96,044,261,835
Payments for purchase of securities		(26,141,939,894)	(96,599,154,501)
Purchase of fixed assets		(122,014,417)	(596,965,071)
Sale proceeds of fixed assets		778,169	604,120
Cash generated from (used in) investing activities (b)		(8,795,755,693)	(1,151,253,416)
C. Cash flows from financing activities:			
Receipts from issue of loan capital & debt security		-	5,000,000,000
Payments for redemption of loan capital & debt security		(1,000,000,000)	(1,000,000,000)
Dividends paid		(741,898,885)	(851,152,417)
Payment against lease obligation		(184,331,806)	(166,721,510)
Cash generated from (used in) financing activities (c)		(1,926,230,691)	2,882,126,073
D. Net increase (decrease) in cash and cash equivalents (a+b+c)		21,323,043,104	2,363,733,249
E. Effects of exchange rate changes on cash and cash equivalents		(1,693,095)	49,226,416
F. Cash and cash equivalents at beginning of the year		29,427,242,011	12,531,539,877
G. Cash and cash equivalents at end of the period (D+E+F)		50,748,592,620	44,944,499,548
Cash and cash equivalents at end of the period represents			
Cash in hand (including foreign currencies)	4	4,985,872,933	4,484,946,772
Balance with Bangladesh Bank and its agent banks (including foreign currencies)	4	13,308,214,093	18,252,150,787
Balance with other banks and financial institutions	5	2,149,090,930	6,482,256,199
Money at call and on short notice	7	1,311,300,000	9,756,309,000
Treasury bills	9.1.1	28,984,664,854	8,081,132,856
Prize bond	9.1.1	9,049,309	3,119,860
		50,748,592,620	44,944,499,548



For: *[Signature]*
Chartered Accountant
Dhaka

[Signature]
Muhammed Shirojul Haq Memon
Senior Assistant Vice President
Financial Control & Accounts Division
Southeast Bank Limited
Head Office, Dhaka

[Signature]
A.K.M. Nazmul Haider
Company Secretary
Southeast Bank Limited
Head Office, Dhaka.

[Signature]
Munuddin Md. Sadeque Hussain
Managing Director
Southeast Bank Limited
Head Office, Dhaka.

[Signature]
Md. Abu Bakar, FCA
Air Commodore (Retd)
Managing Director
Southeast Bank Capital Services Limited
Head Office, Dhaka.

15. COMPARATIVE FINANCIAL STATEMENTS FOR LAST FOUR YEARS

Southeast Bank Limited was established in 1995 with a vision to become a premier banking institution of the country and contribute significantly to the growth of the national economy. The bank was established by leading industrialists of the country. The incumbent Chairman of the Bank is Mr. Alamgir Kabir, FCA, a professional Chartered Accountant.

Comparative key financial statements for last three years of Southeast Bank Limited is given below.

Southeast Bank Limited Solo Balance Sheet Last 04 Year's Financial Indicators				
Particulars in BDT (Million)	2023 (9 Months)	2022	2021	2020
Authorized Capital	15,000.00	15,000.00	15,000.00	15,000.00
Paid up Capital	12,869.58	12,364.98	11,889.41	11,889.41
Total Capital (Tier I + Tier II)	45,113.83	41,075.36	41,048.56	40,236.71
Total Shareholder's Equity	32,925.91	30,692.05	29,796.28	29,580.06
Deposit	380,820.54	371,300.07	376,678.23	359,899.88
Total Liabilities	485,873.49	461,311.45	464,692.08	435,502.32
Loans & Advance	345,664.43	344,932.26	333,504.73	320,368.16
Investments	126,676.42	95,847.42	110,194.18	94,184.25
Fixed Assets	9,431.25	9,742.92	9,631.94	9,182.67
Total Assets	518,799.41	492,003.50	494,488.36	465,082.38


Southeast Bank Limited Solo Profit and Loss Statement Last 04 Year's Financial Indicators				
Particulars in BDT (Million)	2023 (9 Months)	2022	2021	2020
Total Income	25,540.04	34,344.87	30,429.68	33,362.30
Total Expenditure	19,581.20	24,041.95	21,887.46	25,198.40
Operating Profit	5,958.83	10,302.91	8,542.23	8,163.91
Profit Before Tax	4,185.11	3,892.35	3,113.89	3,055.23
Net Profit After Tax	2,935.11	1,892.35	1,713.89	2,095.93

Southeast Bank Limited Solo Cash Flow Statement Last 04 Year's Financial Indicators				
Particulars in BDT (Million)	2023 (9 Months)	2022	2021	2020
Net Cash Flow from Operating Activities	27,070.31	(16,406.36)	21,251.08	11,368.88
Cash Flow from Investing Activities	(3,790.10)	1,325.84	(19,274.83)	(17,525.79)
Cash Flow from Financing Activities	(1,926.23)	1,796.67	(4,009.13)	2,346.06
Cash and Cash equivalents at the end of the year	50,538.16	29,179.51	42,410.46	44,439.81

Southeast Bank Limited				
Consolidated Balance Sheet				
Last 04 Year's Financial Indicators				
Particulars in BDT (Million)	2023 (9 Months)	2022	2021	2020
Authorized Capital	15,000.00	15,000.00	15,000.00	15,000.00
Paid up Capital	12,859.58	12,364.98	11,889.41	11,889.41
Total Capital (Tier I+Tier II)	45,113.83	41,075.36	41,048.56	40,236.71
Total Shareholder's Equity	33,052.59	30,755.55	29,987.33	29,703.77
Deposit	380,902.08	371,143.43	376,700.77	359,535.93
Total Liabilities	486,851.68	462,327.15	465,844.25	435,579.44
Loans & Advance	348,672.17	347,743.58	336,329.37	322,251.46
Investments	129,608.68	98,925.49	113,452.58	97,073.89
Fixed Assets	9,431.25	9,742.92	9,631.93	9,714.97
Total Assets	519,914.53	493,092.83	495,841.96	465,293.41

Southeast Bank Limited				
Consolidated Profit and Loss Statement				
Last 04 Year's Financial Indicators				
Particulars in BDT (Million)	2023 (9 Months)	2022	2021	2020
Total Income	25815.67	34,630.08	30,586.88	33,539.64
Total Expenditure	19682.87	24,200.22	21,976.35	25,275.08
Operating Profit	6,132.80	10,429.86	8,671.12	8,264.56
Profit Before Tax	4,291.45	3,837.30	3,258.03	3,155.88
Net Profit After Tax	3,005.02	1,752.37	1,784.30	2,149.10

Southeast Bank Limited				
Consolidated Profit and Loss Statement				
Last 04 Year's Financial Indicators				
Particulars in BDT (Million)	2023 (9 Months)	2022	2021	2020
Net Cash Flow from Operating Activities	27,045.02	(16,278.62)	21,267.79	11,347.56
Cash Flow from Investing Activities	3,795.75	1,313.45	(19,286.20)	(17,528.75)
Cash Flow from Financing Activities	1,926.23	1,796.67	(4,009.13)	2,346.06
Cash and Cash equivalents at the end of the year	50,748.59	29,427.24	42,531.54	44,563.33




Md. Kamal Hossain
 Senior Assistant Vice President
 Financial Control & Accounts Division
 Southeast Bank Limited
 Head Office, Dhaka.



A.K.M. Nazmul Haider
 Company Secretary
 Southeast Bank Limited
 Head Office, Dhaka.

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Nuruddin Md. Sadeque Hussain
 Managing Director
 Southeast Bank Limited
 Head Office, Dhaka.




Md. Abu Bakar, FCA
 Air Commodore (Retd.)
 Managing Director
 Southeast Bank Capital Services Limited
 Head Office, Dhaka.

16. RATIOS FOR THE LAST FIVE YEARS

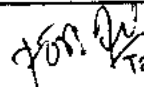
Key Ratios for Southeast Bank Limited for the last five years have been presented below.


Tanzim Alamgir
 Managing Director & CEO
 UCB Investment Limited


Ratios	30-Sep-23 (9 months)	31-Dec-22	31-Dec-21	31-Dec-20	31-Dec-19
Non-Performing Loan (NPL) to Total Loan (%)	5.91%	6.54%	4.81%	3.10%	4.87%
Tier 1 Capital to Risk-weighted Asset Ratio	8.58%	8.00%	8.60%	8.90%	8.40%
Tier 2 Capital to Risk-weighted Asset Ratio	8.53%	7.93%	5.42%	5.62%	3.21%
Capital to Risk-weighted Asset Ratio (CRAR)	13.99%	12.88%	14.02%	14.52%	11.61%
Cost-Income Ratio	47.44%	40.47%	40.74%	39.98%	37.58%
Credit-Deposit Ratio	83.65%	84.86%	78.70%	80.26%	81.63%
Debt to Equity Ratio (Before Issue)	14.72	15.03	15.60	14.66	12.85
Debt to Equity Ratio (After Issue)	14.88	15.19	-	-	-
Debt to Total Assets Ratio	0.93	0.93	0.94	0.94	0.93
Earning base in Assets (%)	85.60%	83.63%	89.82%	87.67%	89.43%
Net Interest Margin on average total interest earning assets	0.38%	0.73%	0.10%	1.21%	1.37%
Gross Profit Margin (%)	44.67%	50.39%	47.37%	40.62%	39.22%
Operating Profit Margin (%)	23.33%	30.00%	28.07%	24.47%	24.71%
NPAT Margin (%)	11.64%	5.51%	5.63%	9.16%	12.08%
Return on (average) Investment - ROI (%)	0.65%	0.43%	0.40%	0.52%	0.69%
Return on (average) Assets - ROA (%)	0.58%	0.38%	0.36%	0.47%	0.62%
Return on (average) Equity - ROE (%)	9.09%	5.77%	5.77%	6.91%	8.56%
Net Operating Cash Flow to Net Income	11.11%	-10.76%	12.40	5.42	5.37
Yield on loans and advances (%)	5.85%	5.64%	5.59%	7.19%	8.94%
Earnings Per Share - EPS in BDT	2.28	1.53	1.44	1.76	2.16
Closing Market price per share	13.30	13.80	14.80	12.45	13.3
Price earning (P/E) ratio (Times)	5.83	9.02	10.75	7.06	6.27
Market Capitalization (In Millions)	17,103.24	17,063.67	16,764.06	14,802.31	15,427.23


 Muhammad Shirajul Haq Mamun
 Senior Assistant Vice President
 Financial Control & Accounts Division
 Southeast Bank Limited
 Head Office, Dhaka


A.K.M. Nazmul Haider
 Company Secretary
 Southeast Bank Limited
 Head Office, Dhaka.


 Tanzim Alamgir
 Managing Director & CEO
 UCB Investment Limited
 67


 Nuruddin Md. Sadeque Hussain
 Managing Director
 Southeast Bank Limited
 Head Office, Dhaka.


 Md. Abu Bakar, FCA
 Air Commodore (Retd)
 Managing Director
 Southeast Bank Capital Services Limited
 Head Office, Dhaka.

17. CREDIT RATING REPORT OF THE ISSUE AND ISSUER

A. Credit Rating of Issuer: Southeast Bank Limited

Date of Declaration	Valid Till	Rating Type	Long Term	Short Term	Rated By	Outlook
June 22, 2023	June 21, 2024	Entity Rating	AA	ST-2	CRISL*	Stable

*CRISL- Credit Rating Information and Services Limited



Credit Rating Information and Services Limited
100, Tejgaon, Dhaka-1215, Bangladesh

CREDIT RATING REPORT On SOUTHEAST BANK LIMITED

REPORT: RR/66064/23

This is a credit rating report on the observance of the Credit Rating Company under 1992 (CRISL) on the part of the bank and service providers for the quality of their financial statements and other relevant information. CRISL has used the following methodology published in CRISL website www.crisl.com

Issue of Report	Long Term	Short Term	Yield up to June 21, 2024
Entity Rating	AA	ST-2	5.25%
Outlook	Stable		

1.0. RATIONALE

CRISL has reaffirmed the long term rating 'AA' (previously on 06/21/2022) of Southeast Bank Limited (SEB). The above rating is based on the report after an in-depth analysis of the operational and financial performance of the bank up to December 31, 2022 along with its relevant quantitative and qualitative information as of the date of rating.

While assigning the rating, CRISL focused the ongoing fundamental of the bank, which is experienced management team, sound MIS etc. However, the above factors are also subject to some extent by moderate asset quality and operating efficiency, which are subject to few sectors and bright progress in last twenty default portfolio along with overall recovery.

In the year 2022, total operating income increased by 19.66% over a period of one year. The 17.68% increase has been generated from net interest income (119.70% in YE2021) and 27.93% from investment income (46.0% in YE2021), 25.25% from commission income and brokerage income (26.62% in YE2021) and net 5.90% from other operating income (1.1% in YE2021). After incorporating the increase in expenditure, the net profit after tax (PAT) Tk. 1,762.89 million in YE2022 against Tk. 1,244.30 million in YE2021, an increase of 41.70% of 1.79%. The Earnings Per Share (EPS) of the bank declined to Tk. 1.44 in YE2022 from 1.44 in YE2021.

SEB has been carrying out its operations with moderate asset quality. The asset quality related indicators have been found moderate. The loan to deposit ratio (LDR) has slightly increased to 84.86% at YE2022 against 78.70% at YE2021. The liquid assets to loan ratio (LAR) stood at 101.26% and Net stable funding ratio stood at 114.13% at YE2022 against 11.2022.

The Capital to Risk Weighted Assets Ratio (CRAR) of SEB stood at 14.79% in YE2022 against 13.86% in YE2021. The CRAR on core capital (Tier 1) stood at 10.93% in YE2022 against 10.34% in YE2021. The CRAR on core capital (Tier 1) stood at 10.93% in YE2022 against 10.34% in YE2021. The minimum regulatory requirement of 8.5% (including 2.5% as capital conservation buffer on supplementary capital (Tier 2) stood at 4.32% during the period under review. The maximum limit set to 4.0% plus 0.5% or a total of 4.5% in CET1 ratio.

The overall asset quality of SEB has been found moderate. SEB's non-performing assets (NPA) increased by Tk.22.57 million in 2022 from Tk. 16.04 million in 2021. Gross NPA ratio increased to 6.54% in the YE2022 from 4.51% of YE2021.

The banks rated in this category are expected to be of high credit quality, with moderate asset quality and without significant problems. Risks are the lowest and they can be mitigated by the banks because of economic conditions.

The Short term rating indicates the high capability of timely payments. The rating is based on strong and supported by good fundamental condition factors. Risk factors are low.

CRISL has placed the bank with "Stable Outlook" for its performance and financial position of the industry.

Address:
100, Tejgaon, Dhaka-1215, Bangladesh

Rating Contact:
100, Tejgaon, Dhaka-1215, Bangladesh

Analyst:
100, Tejgaon, Dhaka-1215, Bangladesh

Head of Sector:
100, Tejgaon, Dhaka-1215, Bangladesh

Entity Rating:
Long Term: AA
Short Term: ST-2

Outlook:
Stable

Based on audited financials as on Dec 31, 2022

SOUTHEAST BANK LIMITED

ACTIVITY:
Financial Institution

CHAIRMAN:
100, Tejgaon, Dhaka-1215, Bangladesh

MANAGING DIRECTOR:
100, Tejgaon, Dhaka-1215, Bangladesh

TOTAL ASSETS:
100, Tejgaon, Dhaka-1215, Bangladesh

TOTAL EQUITY:
100, Tejgaon, Dhaka-1215, Bangladesh

TOTAL LOANS & ADV:
100, Tejgaon, Dhaka-1215, Bangladesh

Page 1 of 24

Md. Asaduzzaman Khan
Chief Executive Officer
Credit Rating Information and Services Limited

For Sec
Tanzim Alamgir
Ms. Farhana Islam
100, Tejgaon, Dhaka-1215, Bangladesh

Md. Muhammad Shirajul Haq
Senior Vice President
Financial Control & Accounts Division
Southeast Bank Limited
Head Office, Dhaka.

K.M. Nazmul Haider
Company Secretary
Southeast Bank Limited
Head Office, Dhaka.

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Nureddin Md. Sadeque Hussain
Managing Director
Southeast Bank Limited
Head Office, Dhaka.

Md. Abu Bakar, FCA
Air Commodore (Retd.)
Managing Director
Southeast Bank Capital Services Limited
Head Office, Dhaka.

B. Credit Rating of the Issue:

Date of Declaration	Valid Till	Rating Action	Long Term	Rated By	Outlook
May 16, 2023	May 15, 2024	Initial	A++	Emerging Credit Rating Limited	Stable

EMERGING
Credit Rating

Southeast Bank 1st Perpetual Bond

Credit Rating Report (Agreement Number: 2023-05-17-728501)

Valid From	Valid Till	Rating Action	Long Term Rating	Outlook
May 16, 2023	May 15, 2024	Initial	A++	Stable

Date of Incorporation : March 12, 1995
Managing Director : Mr. Nuruddin Md. Sadeque Hossain
Issue : Southeast Bank 1st Perpetual Bond
Face Value : Private Offer: BDT 4,100.00 million
 Public Offer: BDT 500.00 million
Program Tenure : Not Applicable (The Bonds shall be perpetual)
Issuer : Southeast Bank Limited
Lead Arranger : IDLC Finance Limited and City Bank Capital Resources Limited
 Southeast Bank Capital Services Limited
Trustee : IDLC Investments Limited
Contact Analysts : **Md. Fahad Bhuiyan**
 fahad.bhuiyan@emergingrating.com
Md. Harun Chowdhury
 harun@emergingrating.com

Credit Analysis

Mr. Rashed FCR FCA CSAA
 Chief Executive Officer
 Emerging Credit Rating Limited

Tanzim Alhamgir
 Managing Director & CFO
 Emerging Credit Rating Limited

Md. Shamsul Haque
 Senior Assistant Vice President
 Financial Control & Accounts Division
 Southeast Bank Limited
 Head Office, Dhaka.

A.K.M. Nazmul Haider
 Company Secretary
 Southeast Bank Limited
 Head Office, Dhaka.

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 Mr. Nuruddin Md. Sadeque Hossain
 Managing Director
 Southeast Bank Limited
 Head Office, Dhaka.

Md. Abu Bakar, FCA
 Air Commodore (Retd.)
 Managing Director
 Southeast Bank Capital Services Limited
 Head Office, Dhaka.

Rating Rationale:

Emerging Credit Rating Limited (ECRL) has assigned A+B (Pronounced as „Single A Plus Bond“) long term credit rating to Southeast Bank 1st Perpetual Bond (hereinafter referred to as “The Perpetual Bond” or “The Bond” or “The Issue”). The outlook on the rating is Stable. The rating is consistent with ECRL’s methodology for this type of bond rating.

The Perpetual Bond, which qualifies as Tier-I Capital for Southeast Bank Limited (hereinafter referred to as “SEBL” or “The Bank” or “The Issuer”), is rated lower than SEBL’s standalone rating and other subordinated bonds, because of the subordinated position of the perpetual bond related to the SEBL’s depositors, Tier-II subordinated bonds and other senior creditors.

The rating reflects the strengths of the bank which is backed by increased total operating income in 2022, consecutive growth of loans portfolio in 2019-2022 periods, surplus SLR & CRR against the requirements. However, ECRL is concerned about the contraction of CRAR to 12.88% in 2022 from 14.02%, provision shortfall of BDT 1,208.70 million and increased non-performing loans reaching 6.54% from 4.81% of the total loans. The rating was assigned on the basis of draft information memorandum, draft agreements between the issuer, trustee and mandated lead arranger provided by the entity in discussion and the rating may significantly change if the covenants in those agreements are altered.

The proposed Bond will be issued to raise Tier-I capital to strengthen the capital base of the bank. The key feature of the bond includes Unsecured, Contingent-convertible, BASEL III compliant, Perpetual Debt instrument for inclusion in Additional Tier I Capital. The Bonds shall be perpetual i.e. there is no maturity date and there are no step-ups or other incentives to redeem. However, there is a call option which could be exercised by the issuer only after 10 (ten) years of issuance, with prior approval from the Bangladesh Bank and subject to meeting some conditions.

IDLC Finance Limited, City Bank Capital Resources Limited and Southeast Bank Capital Services Limited are jointly playing the role of lead arranger whereas IDLC Investments Limited is acting as a trustee. The Coupon Rate will be calculated based on reference rate plus coupon margin. The reference rate will be calculated based on 20-year Treasury-Bond rate (Latest available rate of 20-year Treasury-Bond rate as published by Debt Management Department of Bangladesh Bank on the quotation day) and 2.00% margin will be added. The perpetual bond will have a ceiling rate of 10.00% and floor rate of 6.00%. Nevertheless, dividend discretion feature of the bond may be seen less attractive to the investors’ point of view since the bank will have full discretion at all times to cancel distributions/payments of the bondholder.

However, Dividend Stopper Clause will be applicable to these Bonds and it will stop common equity holders’ dividend payments on common shares in the event the holders of the Bonds are not paid coupon. CRAR of SEBL at the end of FY2022 stood at 12.88%, which barely exceeded the regulatory requirement of 12.50%. Moreover, it lowered noticeably from the 14.02% of previous year due to redemption of its bonds and it will prove challenging to SEBL to maintain the CRAR requirement if necessary steps are not taken. The bank has planned to issue the perpetual bond to raise the capital adequacy in order to keep meeting the regulatory requirement.

In FY2022, SEBL’s total asset book amounted to BDT 492,003.51 million, representing a 0.50% decline compared to the previous year’s BDT 494,488.36 million. The fall of total asset was due to a massive 90.84% reduction of money at call and short notice as well as sizeable 13.02% fall of

For Use
Tanzim Alamgir
15.11.2022
CEO, Southeast Bank Limited

investments in 2022. The reduction of investment came from lower investments in government securities in 2022.

In FY2022, the gross loans & advance soared by 3.43% and reached at BDT 344,932.27 million. The gross loans & advances, the key component of total assets for the bank, now incorporated 70.11% of total assets in FY2022 from 67.44% in FY2021.

On the other hand, the Non-Performing Loans (NPL) has experienced a huge upsurge by 40.75%, standing at BDT 22,570.29 million by the end of FY2022 from BDT 16,035.56 million in the preceding year. NPL's reached to 6.54% of the total loans in FY2022 from 4.81% in FY2021, highest among the four-year period in review here. According to the bank, the NPL has increased due to the coronavirus pandemic's aftermath as the borrower's repayment appetite has changed followed by the benefits provided during the pandemic by the regulatory bodies. The bank has created separate „Recovery Division“ to slim down the amount of NPL by focusing on recoveries and making the loans unclassified. NPL comprised of 94.94% bad/loss loans and as of December 31, 2022. Moreover, out of them 165 accounts totaling BDT 3,133.10 million or 13.88% of NPL had been in the bad/loss loan status for more than two years.

To address the increasing Non-Performing Loans (NPLs), the bank has rescheduled 242 accounts of loans and advances totaled BDT 13,710.00 million and written off BDT 3,768.58 million worth of loans during FY2022 to reduce the non-performing loans. If no reschedule or written off performed in 2022, the NPLs would represent 11.61% of the gross loans and advances of the bank which has slightly reduced compared to 13.44% in the preceding financial year.

The bank's provision requirement for loan and advances (classified and unclassified) was BDT 30,024.17 million in FY2022 against which the bank kept BDT 28,815.47 million as provision, resulting in a deficit provision of BDT 1,208.70 million stating that total required provision for non-performing loans and advances has not been covered by the bank. The shortfall in provision has been allowed for deferral to be kept in 2023 by Bangladesh Bank as per letter no DOS (CAMS) 1157/41 (Dividend)/2023-2115 dated April 25, 2023.

Concentration on large borrowers increased slightly in the latest year as the top 20 funded loan exposure accounts for 26.82% of the bank's entire loan portfolio at the end of 2022 showing moderate concentration on a small number of borrowers. SEBL has witnessed 6.31% growth of interest income of the bank while interest paid on deposits and borrowings boosted by 6.38%. Eventually, the net interest income of the bank has experienced a surge of 5.93%, standing at BDT 3,012.32 million in FY2022 compared to a notable 18.03% growth in net interest income in the prior year. Furthermore, a substantial growth of 23.55% in the non-interest income has been observed mainly aided by a substantial enhancement of exchange earnings to BDT 3,731.75 million from BDT 1,201.95 million due to the devaluation of taka against USD at the latter half of 2022. Due to the growth of net-interest income and non-interest income, the total operating income has stood at BDT 17,307.58 million, registering a substantial growth of 20.07% in FY2022.

In contrast, total operating costs of the bank soared by 19.29%. Operating income grew faster than operating expenses declining the cost to income ratio to 40.47% from 40.74% in previous year. Enhanced growth in operating income eventually boosted the pre-provision profit by 20.61% which ended at BDT 10,302.91 million in FY2022. Net interest margin was 1.73% at the

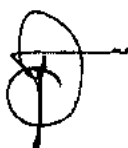
For
Tanzim Alim
Member of Board of Directors
Southeast Bank Limited


end of 2022 which improved slightly from previous years 1.64% due to higher net interest income in 2022.

Though the deposit base of SEBL had been experiencing an upward trend from FY2019 to FY2021, it witnessed a decline of 1.43% and stood at BDT 371,300.71 million in FY2022 from BDT 376,678.23 million in the previous year with the impact of public distrust in the banking sector in the last half of 2022. However, the loan to deposit ratio for SEBL stood 84.86% against 87.00% regulatory requirement which shows good utilization of deposits.


SEBL has diligently adhered to the Bangladesh Bank's regulations regarding the Cash Reserve Ratio (CRR) and Statutory Liquidity Requirement (SLR) and exhibited surpluses of BDT 1,020.24 million and BDT 43,077.53 million respectively, in FY2022.


The Stable rating outlook reflects ECRL's expectations that SEBL is likely to maintain its current business growth and effective utilization of funds, the earnings will remain strong and the bank will adopt appropriate policies and actions to improve asset quality and capital to risk weighted assets ratio.

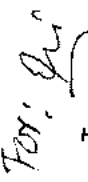

Muhammad Shreyul Haq
Senior Assistant Vice President
Financial Control & Accounts Division
Southeast Bank Limited
Head Office, Dhaka


K.M. Nazmul Haider
Company Secretary
Southeast Bank Limited
Head Office, Dhaka.

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Nuruddin Md. Sadeque Hussain
Managing Director
Southeast Bank Limited
Head Office, Dhaka.


Md. Abu Bakar, FCA
Air Commodore (Retd.)
Managing Director
Southeast Bank Capital Services Limited
Head Office, Dhaka.

For: 
Tanzim Alamgir
Managing Director
Southeast Bank Limited
Head Office, Dhaka.

18. LATEST DEFAULT MATRIX AND TRANSITION STATISTICS OF CRC

ECRL Default Studies 2022

Default Summary by Rating Category

Year	Default count (High Grade)	Default count (High Yield)	High grade default rate	High yield default rate	All corporate default rate
2011	0	1	0.0%	1.0%	0.1%
2012	0	0	0.0%	0.2%	0.1%
2013	0	2	0.0%	5.0%	1.0%
2014	0	0	0.0%	0.0%	0.0%
2015	0	0	0.0%	1.0%	0.1%
2016	0	1	0.0%	0.1%	0.1%
2017	1	1	1.4%	1.0%	0.1%
2018	0	0	0.0%	0.0%	0.0%
2019	0	1	0.0%	0.1%	0.1%
2020	0	0	0.0%	0.0%	0.0%
2021	0	0	0.0%	0.0%	0.0%
2022	0	0	0.0%	0.0%	0.0%
Arithmetic Mean	n.a.	n.a.	0.0%	0.1%	0.1%

Cumulative Default Rate by Rating Band

Rating band	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
AAA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
AA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
A	0.0%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
BBB	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
BB	0.1%	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
B	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
C	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sub Lower	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%
High Grade	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
High Yield	0.0%	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
All Corporate	0.0%	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%

Md. Saifur Haq
Senior Assistant Vice President
Financial Control & Accounts Division
Southeast Bank Limited
Head Office, Dhaka.

A.K.M. Nazmul Haider
Company Secretary
Southeast Bank Limited
Head Office, Dhaka.

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Nuruddin Md. Sadeque Hussain
Managing Director
Southeast Bank Limited
Head Office, Dhaka.

Md. Abu Bakar, FCA
Air Commodore (Retd)
Managing Director
Southeast Bank Capital Services Ltd.
Head Office, Dhaka.

Tanzim Alamgir
Managing Director (CFO)
UCB Insurance Limited

Rating Transition Matrix (2011 – 2022)

1-year cumulative rating transition matrix

From / To	AAA	AA	A	BBB	BB	B	C	Default
AAA	98.8%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
AA	1.1%	98.6%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
A	0.0%	1.5%	96.6%	1.9%	0.0%	0.0%	0.0%	0.0%
BBB	0.0%	0.0%	1.8%	96.7%	1.4%	0.0%	0.0%	0.0%
BB	0.0%	0.0%	0.1%	11.4%	87.6%	0.0%	0.0%	0.0%
B	0.0%	0.0%	0.0%	0.0%	11.6%	86.4%	0.0%	0.0%
C	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
D	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%

2-year cumulative rating transition matrix

From / To	AAA	AA	A	BBB	BB	B	C	Default
AAA	97.7%	2.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
AA	2.0%	97.0%	0.9%	1.0%	0.0%	0.0%	0.0%	0.0%
A	0.0%	0.0%	93.1%	3.3%	0.0%	0.0%	0.0%	0.0%
BBB	0.0%	0.1%	3.5%	93.7%	0.6%	0.0%	0.0%	0.0%
BB	0.0%	0.0%	0.2%	20.9%	76.9%	1.1%	0.0%	0.0%
B	0.0%	0.0%	0.0%	1.6%	53.7%	74.7%	0.0%	0.0%
C	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
D	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%

3-year cumulative rating transition matrix

From / To	AAA	AA	A	BBB	BB	B	C	Default
AAA	96.8%	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
AA	3.2%	96.5%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%
A	0.0%	4.3%	89.8%	5.4%	0.2%	0.0%	0.0%	0.0%
BBB	0.0%	0.1%	5.1%	91.0%	0.6%	0.0%	0.0%	0.0%
BB	0.0%	0.0%	0.2%	29.0%	67.6%	1.4%	0.0%	0.0%
B	0.0%	0.0%	0.0%	4.2%	31.0%	64.6%	0.0%	0.0%
C	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
D	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%

4-year cumulative rating transition matrix

From / To	AAA	AA	A	BBB	BB	B	C	Default
AAA	96.5%	4.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
AA	4.2%	94.1%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%
A	0.1%	5.6%	86.8%	7.0%	0.3%	0.0%	0.0%	0.0%
BBB	0.0%	0.2%	5.3%	89.6%	1.4%	0.0%	0.0%	0.0%
BB	0.0%	0.0%	1.1%	16.2%	69.9%	1.3%	0.0%	0.0%
B	0.0%	0.0%	0.0%	7.6%	30.0%	66.0%	0.0%	0.0%
C	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
D	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%

5-year cumulative rating transition matrix

From / To	AAA	AA	A	BBB	BB	B	C	Default
AAA	94.4%	5.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
AA	5.2%	92.7%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
A	0.2%	5.8%	83.9%	8.5%	0.4%	0.0%	0.0%	0.0%
BBB	0.0%	0.3%	8.0%	96.2%	5.1%	0.2%	0.0%	0.0%
BB	0.0%	0.0%	1.7%	41.4%	63.2%	1.6%	0.0%	0.0%
B	0.0%	0.0%	0.0%	11.1%	30.3%	45.6%	0.0%	0.0%
C	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
D	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%

For Year
Tariqueul Haque
12/12/2022

[Signature]

A.K.M. Nazmul Haider
 Company Secretary
 Southeast Bank Limited
 Head Office, Dhaka.

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Nuruddin Md. Sadeguo Hussain
 Managing Director
 Southeast Bank Limited
 Head Office, Dhaka.

[Signature]

Md. Abu Bakar, FCA
 Air Commodore (Retd)
 Managing Director
 Southeast Bank Capital Services Limited
 Head Office, Dhaka.

19. DESCRIPTION OF THE TRUSTEE: IDLC INVESTMENTS LIMITED (IDLCIL)

IDLC Investments Limited is acting as Trustee for 1st Southeast Bank Unsecured, Contingent-Convertible Perpetual Bond subject to regulatory approval.

IDLC Investments Limited, a leading investment bank of Bangladesh, is a wholly owned subsidiary of IDLC Finance Limited which is the largest multi-product multi-segment Non-Banking Financial Institution (NBFI) in Bangladesh. We commenced our merchant banking operation back in 1999, as the merchant banking division of IDLC Finance Limited. Aligning with regulatory requirements, the merchant banking division was subsequently carved out as a separate subsidiary company namely IDLC Investments Limited in 2011.

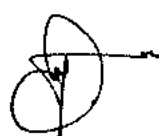
Our key strength lies in our ability to value and position a company in the financial market correctly, devise the best financial structure, showcase the enterprise to the right investors, complete the entire process smoothly and efficiently, leveraging our strong co-ordination with regulatory authorities, ensure growth and continuous value-creation for the company.


Key Milestones

- 1998- Obtained merchant banking license
- 1999- Commenced merchant banking through participation in underwriting
- 2003- Managed first IPO as Issue Manager
- 2004- Commencement of Margin Loan Operations
- 2010- Managed 1st ever IPO in Book Building Method
- 2011 - Merchant Banking Division turned into separate company as IDLC Investments Limited, a wholly-owned subsidiary of IDLC
- 2016 - Launched 'EASY INVEST'- A Monthly Investment Scheme
- 2018- Received Euromoney Award for Excellence for its profitability, outstanding performance
- 2020- Managed the biggest ever IPO in the history of Bangladesh
- 2021- Received Finance Asia Country Awards 2021 as Best Investment Bank in Bangladesh
- 2022 - Received Finance Asia Country Awards 2022 as Best Investment Bank in Bangladesh


Major Products & Services

- Products
 - Margin Loan
 - Discretionary Portfolio Management
- Services
 - Corporate Advisory
 - Issue Management
 - Underwriting
 - Trustee of Debt Securities


Md. Shajidul Haq
Senior Assistant Vice President
Financial Control & Accounts Division
Southeast Bank Limited
Head Office, Dhaka


K.M. Nazmul Haider
Company Secretary
Southeast Bank Limited
Head Office, Dhaka.

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Nuruddin Md. Sadeque Hussain
Managing Director
Southeast Bank Limited
Head Office, Dhaka.


Md. Abu Bakar, FCA
Air Commodore (Retd.)
Managing Director
Southeast Bank Capital Services Limited
Head Office, Dhaka.

- **Paid-up capital as of 31 Dec 2022: BDT 2,200 Million**
- **Net worth as of 31 Dec 2022: 3,522 Million**

Board of Directors of Trustee

Md. Khalilur Rahman **Chairman**


Mr. Md. Khalilur Rahman was the Managing Director of National Housing Finance and Investments Limited from 2015 to 2021. Mr. Rahman has also served as the Additional Managing Director of National Housing Finance and Investments Limited from 2013 to July 2014, MD (CC) Up to February 03, 2015, Additional Managing Director of Industrial and Infrastructure Development Finance Co. Limited from 2009 to 2013, Mortgage Consultant of National Lending Corporate, New York, from 2003 to 2008, CEO of Rupali Exchange Inc., New York, from 2002 to 2003, Managing Director of Bangladesh Industrial Finance Company Limited from 1998 to December 2001. In his glorious career of 41 years, he worked in organizations like Southeast Bank Limited (Vice president, Head of Gulshan Branch), IFIC Bank Limited (Senior AVP), and Bangladesh Shilpa Bank (Manager) in between the years from 1979 to 1998. Mr. Rahman completed his MBA from IBA, University of Dhaka. Mr. Rahman is a member of the Rotary Club of Dhaka Buriganga and the IBA Alumni Association.


M. Jamal Uddin **Director**


Mr. Jamal Uddin became the CEO & Managing Director of IDLC Finance Limited in 2021. Prior to this, he was the DMD & Head of Business since 2015. He has over 25 years of experience in the banking sector. Mr. Uddin joined IDLC as a Management Trainee in 1994. Prior to his current role, he served as Head of Corporate Division since 2006 being responsible for the operations of the Corporate and structured Finance Department with a special focus on term financing and syndicated fund-raising for large local and multinational corporate houses of Bangladesh. He has done his BBA and MBA from International University (Karachi Campus), Missouri, USA.


Asif Saad Bin Shams **Shareholding Director**

Mr. Shams became DMD of IDLC Finance Limited in 2021. Mr. Shams has over 25 years of experience in the banking sector. He started his career as a Probationary Officer in Eastern Bank Limited in 1996. Prior to joining IDLC, Mr. Shams served as Head of Policy & Risk Management in Standard Chartered Bank. Mr. Shams joined IDLC in 2009. He took over the role of Head of Credit and Collection in 2009. He completed his Executive MBA from the University of Dhaka. He has an M.Com and B.Com from the University of Dhaka. He is the Director of IDLC Investments Limited and IDLC Securities Limited, two wholly-owned subsidiaries of IDLC Finance Limited.


Md. Kamal Hossain
Senior Assistant Vice President
Financial Control & Accounts Division
Southeast Bank Limited
Head Office, Dhaka.


M. Nazmul Haider
Company Secretary
Southeast Bank Limited
Head Office, Dhaka.


76
Nuruddin Md. Saadque Hussain
Managing Director
Southeast Bank Limited
Head Office, Dhaka.


Md. Abu Bakar, FCA
Air Commodore (Retd.),
Managing Director
Southeast Bank Capital Services Limited
Head Office, Dhaka.

Tanzim Akter
Tanzim Akter

Md. Mesbah Uddin Ahmed
Director

Mr. Ahmed took over the role of Head of Corporate Division in 2015 and has over 25 years of experience in the corporate sector. He is a highly experienced leader with successful track record in Corporate Banking, Credit Risk Management and Sales/marketing activities for private enterprises especially in Banking and FIs. Mr. Ahmed joined IDLC in the Corporate Division in 2010 as Head of Structured Finance & Head of Corporate - Dhaka Region. Prior to joining IDLC, Mr. Ahmed served as Head of Syndication & Structured Finance in Dhaka Bank Limited. He started his career in Singapore Airlines in 1995 in Sales & Marketing. He stepped into the banking industry as a Credit Analyst through National Bank Limited and went on to work in One Bank Limited. He completed his MBA from London University of Technology and Research in 1998 and Master of Commerce in 1991.

Reza Uddin Ahmad
Managing Director, Ex- Officio Member

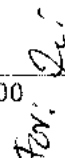
After joining IDLC Investments Limited, Mr. Reza has been playing an instrumental role in driving the IPO, Advisory and Portfolio Management business with global best practices.


Mr. Reza is a seasoned investment officer with over 28 years of exposure in serving client's complex capital market needs, fund arrangement and investment advisory services. He has been in leadership positions of the 3 (three) leading international banks of Bangladesh- HSBC, Citi N.A. and Standard Chartered Bank. At HSBC, he was the Head of Large Corporates, where he built a team that earned more than 50% of total revenue of HSBC Bangladesh under his leadership. He has also led 2 (two) corporates as Finance Advisor in last 6 (six) years as key strategic advisor for turn-around of their finance, treasury, trade and investment functions.

Business Activities of IDLCIL:


The status of the bonds where IDLCIL is working as a trustee is provided in the below table:

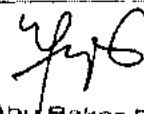
Sl.	Name of the Issuer	Name of the Issue	Maturity Period	Date of completion of the subscription	Value of debt (BDT Million)	Re-payment amount (BDT Million)	Out-standing as of 24 May, 2023 (BDT Million)
1.	City Bank Limited	City Bank 2nd Subordinated Bond	7 years	June 21, 2017	5,000	2,375	2,625
2.	Standard Bank Limited	Standard Bank 2nd Subordinated Debt	7 years	September 17, 2017	4,000	2,400	1,600
3.	City Bank Limited	City Bank 4th Subordinated Bond	8 years	June 01, 2022	7,000	Nil	7,000

For: 
 Md. Mesbah Uddin Ahmed
 Director


 Md. Kamal Hossain, Senior Assistant Vice President
 Financial Control & Accounts Division
 Southeast Bank Limited
 Head Office, Dhaka.



A.K.M. Nazmul Haider
Company Secretary
Southeast Bank Limited
Head Office, Dhaka.



 Md. Nuruddin Md. Sadeque Hussain
 Managing Director
 Southeast Bank Limited
 Head Office, Dhaka.



 Md. Abu Bakar, FCA
 Air Commodore (Retd)
 Managing Director
 Southeast Bank Capital Services Limited
 Head Office, Dhaka

4.	United Commercial Bank Limited	United Commercial Bank 3rd Subordinated Bond	7 years	May 16, 2018	7,000	4,200	2,800
5.	Tarasima Apparels Limited	Tarasima Apparels Limited Zero Coupon Bond	4 years	September 11, 2019	230	217.50	12.50
6.	City Bank Limited	City Bank Perpetual Bond	Perpetual	March 07, 2021	4,000	Nil	Nil
7.	DBH Finance Plc.	DBH Zero Coupon Bond	4 years	June 05, 2022	3,000	555	2,445
8.	BRAC Bank Limited	BRAC Bank Affordable Housing Bond	5 years	July 19, 2022	4,751	Nil	4,751
9.	Standard Bank Limited	Standard Bank Perpetual Bond	Perpetual	December 30, 2021	4,500	Nil	Nil
10.	Dhaka Bank Limited	Dhaka Bank Perpetual Bond	Perpetual	April 11, 2023	2,000	Nil	Nil


Md. Kamrul Hossain
Senior Assistant Vice President
Financial Control & Accounts Division
Southeast Bank Limited
Head Office, Dhaka.


A.K.M. Nazmul Haider
Company Secretary
Southeast Bank Limited
Head Office, Dhaka.


78 Nurudhin Mkt. Sadique Hossain
Managing Director
Southeast Bank Limited
Head Office, Dhaka.


Md. Abu Bakar, FCA
Air Commodore (Retd.)
Managing Director
Southeast Bank Capital Services Limited
Head Office, Dhaka.

For Sir:
Tanzim Al-Hossain
Managing Director
Southeast Bank Limited
Head Office, Dhaka.

Due Diligence Certificate of Trustee



Due Diligence Certificate of the Trustee

To
The Bangladesh Securities and Exchange Commission

Sub: Issuance of 1,000,000 Perpetual Bond of Tk. 5,000 each of Southeast 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, 2011 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 2011 and conditions imposed by the Commission as regards of the issue; and
- (f) the above declarations are unequivocal and irrevocable.



For Trustee


Reza Uddin Ahmad
Managing Director
IDLC Investments Limited

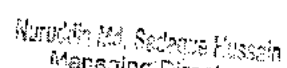
IDLC Investments Limited

9 D-4 Tower 11th Floor, 66/22 Bir Protik Gazi Sataba Dastage Road, Purong Paltan, Dhaka 1000, Bangladesh
E: investments@idlc.com seabank@idlc.com T: 8400 F: 88006000-4052 M: 880 (2) 223390171

For Sec
Tanzim Alomgir
Managing Director
IDLC Investments Limited



Md. Abu Bakar, FCA
Air Commodore (Retd)
Managing Director
Southeast Bank Capital Services Limited
Head Office, Dhaka.


K.M. Nazmul Haider
Company Secretary
Southeast Bank Limited
Head Office, Dhaka.


Nurud Din Md. Sedique Hossain
Managing Director
Southeast Bank Limited
Head Office, Dhaka.

20. MODUS OPERANDI OF THE ISSUE

Application, Allotment, Refund, Transfer, Trading:

- a) Upon receiving the Consent Letter, the Information Memorandum shall be published by the Issuer and Issue Manager in their respective own official websites, within the time specified in the consent letter issued by the BSEC; provided that the Information Memorandum shall, however, be posted on the websites of the exchange(s) within 03 (three) working days of date of Consent Letter, if the Issuer intends to list its securities at main board or alternative trading board or any other platform of the exchange(s); provided further that a notice regarding the publication of Information Memorandum in the websites mentioning web-addresses shall be circulated in the national daily newspaper at least one in Bangla and another in English. Furthermore, approved Information Memorandum shall be made available in the websites of the Issuer or the Issue Manager or the exchange(s), as applicable, till the Closure of Subscription.
- b) After publication of Information Memorandum as per requirements of BSEC and subject to fulfilment of the Condition Precedents referred to in the Trust Deed (*Condition Precedents to Issue*), from or after the Issue Opening Date until Closure of Subscription, each intending Eligible Investor shall deposit the relevant Purchase Price for same day value through Banker to the Issue.
- c) The Issuer, shall send notice to the Underwriter within 3 (three) working days of Closure of Subscription calling upon them to subscribe the Bonds upto at least Firm Commitment Amount and pay for this in cash in full within 7 (seven) working days of the date of said notice and the said amount shall be credited Banker to the Issue within the said period. In the case of failure by the Issuer to call upon the Underwriter for the aforementioned purpose within the stipulated time, the Issuer and its directors shall individually and collectively be held responsible for the consequences and/or penalties as determined by BSEC.
- d) At least 30(thirty) percent of the public offer of subscribing the Bonds as per Consent Letter shall be subscribed by the general public. In case of under-subscription above 50 (fifty) percent of the public offering after subscription of Firm Commitment Amount by the Underwriter or its failure thereto, the Issue shall be cancelled.
- e) Statement of subscription received against issuance of securities under these rules along with bank statement(s) shall be submitted to the Commission within 10 (ten) days of the closing of subscription list.
- f) Statement of subscription received from the Underwriter against undersubscribed Bonds along with bank statement shall be submitted to the Commission within 07 (seven) days of the expiry of subscription period allowed to the underwriter(s) under sub-clause 14 (iii) above.
- g) If the Issue is cancelled or none of the stock exchange(s), if for any reason, grants listing of the Bonds within 75 (Seventy Five) days from the Closure of Subscription or where applicable from the date of payment by the Underwriter, any Issuance in terms of this Trust Deed shall be void and the company shall refund to each Eligible Investor who had paid their respective subscription money within 15 (Fifteen) days from the date of refusal for listing by the stock exchanges, or from the date of expiry of the said 75 (Seventy Five) days, as the case may be. In case of non-refund of the subscription money within the aforesaid 15 (Fifteen) days, the Issuer and its directors shall be jointly and severally liable to pay interest at Default Rate, to the Eligible Investors concerned along with the subscription money until payment in full. The Issue Manager, in addition to the Issuer, shall ensure due compliance of this conditions and

shall submit compliance report thereon to BSEC within 07 (Seven) days of expiry of the aforesaid 15 (Fifteen) days' time period allowed for refund of the subscription money.

- h) The proceeds raised through the Issue shall be placed in a designated bank account maintained with the Banker to the Issue, and utilization of such proceeds shall also be made from the said bank account.
- i) The report on utilization of proceeds as well as implementation status shall be submitted to the Commission, the Trustee, the Issue Manager and to the stock exchange(s) in which its securities are listed, on half-yearly basis within 10 (ten) days of close of the half year, till full utilization of proceeds.

Repayment and coupon payment

There will be no repayment as the bond is perpetual in nature. Only call option can be exercised by the issuer fulfilling certain conditions upon receiving approval from Bangladesh Bank.

Coupon payment to be made as per the provision of the trust deed.

Redemption or conversion or exchange

Redemption

Redemption is not applicable. Since the instrument is perpetual in nature i.e. there is no maturity date; late redemption is not applicable unless and until it is eligible for call option criteria.

Conversion

The Issuer will only exercise conversion option when the Bank has reached the trigger point i.e. If the bank's consolidated CET-1 falls below Bangladesh Bank requirement (Currently of 4.50%) and stays below for 03 (Three) successive quarters. The end of the 3rd quarter will be Trigger Point Date. The conversion will be exercised after taking approval from BSEC and other competent authorities as per requirement. The period between the Trigger Point Date and the date on which the Issuer converts the Bonds will be known as Conversion Period. If a fractional share issuance arises upon conversion, the issuer will round the number of shares issuable, up to the next whole number. Fractional lot size will also be rounded to the next whole number.

Details of conversion or exchange option exercise procedures, if applicable

Conversion Feature

The bonds will be converted at a pre-determined Conversion Strike Price into the common shares of Southeast Bank. Conversion at this point is mandatory.

Conversion Strike Price

Average of daily market price of the immediate previous 6 (six) months average market price of Southeast Bank shares in the Dhaka Stock Exchange from the trigger point date or Face Value of the Share whichever is higher.

Conversion Mechanism

The issuer shall apply to BSEC for their consent before the conversion of the bonds into common shares. The conversion method to be finalized at the time of the conversion as per Bangladesh Bank's instruction.

Muhammad Shirajul Haq
Senior Assistant Vice President
Financial Control & Accounts Division
Southeast Bank Limited
Head Office, Dhaka.

A.K.M. Nazmul Haider
Company Secretary
Southeast Bank Limited
Head Office, Dhaka.

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Nuruddin Md. Sadeque Hossain
Managing Director
Southeast Bank Limited
Head Office, Dhaka.

Md. Abu Bakar, FCA
Air Commodore (Retd.)
Managing Director
Southeast Bank Capital Services Limited
Head Office, Dhaka.

Touhidul Alamgir
Touhidul Alamgir
Managing Director
Southeast Bank Limited
Head Office, Dhaka.

Conversion Notice

Within 2 (two) Business Days of the approval date of the Audited Financials for the Conditional Conversion, Issuer shall notify the Trustee once at the end of the 2nd Quarter when CET-1 Ratio remains below 4.50% and also at the time of exercise of Loss Absorption feature, the Conversion Strike Price, number of Bonds to be converted, expected end date of the Conversion Period ("Conversion Notice"); and the Trustee shall within 2 (two) Business Days of the receipt of the Conversion Notice, notify the Bondholders about the receipt of the Conversion Notice. All notices are validly given if:


- Mailed to bondholders at their respective address in the register,
- Published for three consecutive days in one English newspaper and one Bengali newspaper; each having wide circulation in Bangladesh,
- Emailed to 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.

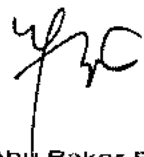
Any such notice shall be deemed to have been given on the seventh day after being so mailed or on the later of the date of such publications


Muhammad Shirajul Haq Mamun
Senior Assistant Vice President
Financial Control & Accounts Division
Southeast Bank Limited
Head Office, Dhaka.


Anis M. Nazmul Haider
Company Secretary
Southeast Bank Limited
Head Office, Dhaka.

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Nuruddin Md. Sadeque Hussain
Managing Director
Southeast Bank Limited
Head Office, Dhaka.


Md. Abu Bakar, FCA
Air Commodore (Retd)
Managing Director
Southeast Bank Capital Services Ltd.
Head Office, Dhaka.

For: Sir
Tanzim Al-Mamun
Managing Director
Southeast Bank Capital Services Ltd.
Head Office, Dhaka.

21. DETAILS OF FEES STRUCTURE AND EXPENSES

Breakdown of all expenses related to the public issue

Particulars	Basis	Amount (BDT)
Arranger Fee		
Arrangement fee for the total Issue Size	0.40% of Private offer amount	18,000,00
VAT on arrangement fees	15% of Arrangement Fee	2,700,000
Issue Management Fees		
Manager to the issue fee	0.10% of the public issue size	500,000
VAT on Issue Management Fee	15% of Issue Management Fee	75,000
BSEC Fees		
Application Fee	BSEC (Debt Securities) Rules, 2021	10,000
BSEC Consent fee	0.10% on the total face value of the securities issued	5,000,000
Trustee Related Expense		
Application Fee for Registration	BSEC (Debt Securities) Rules, 2021	50,000
Registration Fee	BSEC (Debt Securities) Rules, 2021	100,000
Annual Trustee Fee	Maximum 0.30% of the outstanding amount of the securities	400,000
VAT on Trustee Fee	15% of Annual Trustee Fee	60,000
Annual Fee to the Commission	BSEC (Debt Securities) Rules, 2021	50,000
Listing Related Expenses*		
Draft prospectus scrutiny fee for Stock Exchanges	BDT 50,000 for each exchange	100,000
Listing fee for stock exchanges	i. Up to BDT 100 million of size of the issue @0.25% ii. Above BDT 100 million of the size of the issue @0.15%; minimum Tk. 50,000 and maximum Tk. 10 million for each exchanges	1,700,000
Annual fee for stock exchanges	i. Up to BDT 1,000 million of size of the issue @0.05% ii. Above BDT 1,000 million of the size of the issue @0.02%: minimum Tk. 50,000 and Maximum Tk. 6 lacs for each exchanges	1,000,000
Data Transmission fee for Stock Exchanges	Maximum BDT 200,000 for each Exchanges	400,000
IPO Commission		
Underwriting Commission	0.10% on the underwritten amount	100,000
VAT on Underwriting Commission	15% of Underwrite Fee	15,000
Credit Rating Fees	At actual	135,000
CDBL Fees and Expenses		
Security Deposit	Fixed	500,000
Dematerialization Fee	0.000015 of the face value of the security	75,000
Documentation Fee	Fixed	2,500

Particulars	Basis	Amount (BDT)
Annual Fee	BDT 20,000 above face value of BDT 200 million	20,000
Connection Fee	BDT 500 per month	6,000
IPO Fees	0.015% of Issue Size	75,000
Post-Consent Expenses**		
Publication of availability of information memorandum in websites in 2 National Dailies.	To be paid at actual	
Trustee Deed Registration		
Registration Fee	0.1%, maximum BDT 10 lakh	1,000,000
Legal Fees		
Fee of Legal Advisor	At actual	200,000
Total		32,948,500
*Listing related expense is calculated based on current listing regulation rule. If DSE changes fee for listing of perpetual bond, then it will change accordingly.		
** The post-consent activities will be conducted as per the consent letter of BSEC. Change in process/fee structure may change of fees		

For Sec
Nazim Alimgir
Managing Director
Southeast Bank Capital Services Limited

[Signature]
[Signature]
Md. Abu Bakar, FCA
Air Commodore (Retd)
Managing Director
Southeast Bank Capital Services Limited
Head Office, Dhaka.

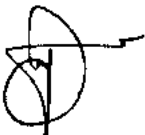
[Signature]
Shahamud Shirajul Haq Mamun
Senior Assistant Vice President
Financial Control & Accounts Division
Southeast Bank Limited
Head Office, Dhaka.

[Signature]
M. Nazmul Haider
Company Secretary
Southeast Bank Limited
Head Office, Dhaka.

[Signature]
Nuruddin M. Gadeque
Managing Director
Southeast Bank Limited
Head Office, Dhaka.

22. ADDITIONAL DISCLOSURES FOR IM UNDER PUBLIC ISSUE

As per conditions in the consent letter




Mohammad Shirajul Haq Memon
Senior Assistant Vice President
Financial Control & Accounts Division
Southeast Bank Limited
Head Office, Dhaka.



A.K.M. Nazmul Haider
Company Secretary
Southeast Bank Limited
Head Office, Dhaka.

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Nureddin Md. Saadque Hussain
Managing Director
Southeast Bank Limited
Head Office, Dhaka



Md. Abu Bakar, FC
Air Commodore (Retd.)
Managing Director
Southeast Bank Capital Services Limited
Head Office, Dhaka.

Tenzim Afrin
Managing Director
Southeast Bank Capital Services Limited
Head Office, Dhaka.

23. CONDITIONS IMPOSED BY THE COMMISSION IN THE CONSENT LETTER

As per conditions in the consent letter



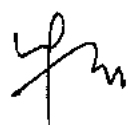
Muhammad Shirajul Haq
Senior Assistant Vice President
Financial Control & Accounts Division
Southeast Bank Limited
Head Office, Dhaka



K.M. Nazmul Haider
Company Secretary
Southeast Bank Limited
Head Office, Dhaka.

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Nuruddin Md. Sadeque Hussain
Managing Director
Southeast Bank Limited
Head Office, Dhaka



Md. Abu Bakar, FCA
Air Commodore (Retd.)
Managing Director
Southeast Bank Capital Services Limited
Head Office, Dhaka.

Handwritten notes:
For: J.C.
Touhidul Alam
Chairman, Board of Directors

24. DECLARATION AND DUE DILIGENCE CERTIFICATES AS PER ANNEXURE- I, II, III AND IV

Annexure- I

Declaration about the responsibility of the directors, including the CEO of the issuer or originator in respect of the information memorandum



Head Office :
Euroos Trade Center
52-53, Dilkusha C/A, (Level # 2, 3, 4, 5, 13 & 16)
Dhaka-1000, Bangladesh
FAX : +88 02 47115321, 221365456, 221187439, 221390411
SWIFT : SEBDBDDH
Website : www.southeastbank.com.bd

Annexure- I

Declaration about the responsibility of the directors, including the CEO of the issuer or originator in respect of the information memorandum


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.


Nuruddin Md. Sadeque Hussain
Managing Director


A.K.M. Nazmul Haider
Company Secretary
Southeast Bank Limited
Head Office, Dhaka.

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Nuruddin Md. Sadeque Hussain
Managing Director
Southeast Bank Limited
Head Office, Dhaka.


Md. Abu Bakar, FCP
Air Commodore (Retd)
Managing Director
Southeast Bank Capital Services Limited
Head Office, Dhaka.


Muhammad Sharif, FCP
Senior Assistant Vice President
Financial Control & Accounts Division
Southeast Bank Limited
Head Office, Dhaka

Annexure-II

Due diligence certificate of the trustee



Due Diligence Certificate of the Trustee

To
The Bangladesh Securities and Exchange Commission

Sub: **Issuance of 1,000,000 Perpetual Bond of Tk. 5,000 each of Southeast 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 opinion 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, life 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


Reza Uddin Ahmad
Managing Director
IDLC Investments Limited



Reza Uddin Ahmad
Managing Director
IDLC Investments Limited

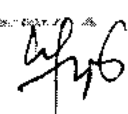
IDLC Investments Limited

9 D/F Tower 4th Floor, 85/22, Rajshahi, Gazi Gulshan Deyrui Road, Paltan, Dhaka 1000, Bangladesh
Investments@idlc.com | info@idlc.com | 12100 | +880(8) 9994362 | +880 (2) 22391171


Tanmud Shirajul Haq Mamun
Senior Assistant Vice President
Financial Control & Accounts Division
Southeast Bank Limited
Head Office, Dhaka.


A.R.M. Nazmul Haider
Company Secretary
Southeast Bank Limited
Head Office, Dhaka.


Nuruddin Md. Sadique Hussain
Managing Director
Southeast Bank Limited
Head Office, Dhaka.


Md. Abu Bakar, FCA
Air Commodore (Retd)
Managing Director
Southeast Bank Capital Services Limited
Head Office, Dhaka.

Annexure-III

Due diligence certificate to be furnished by issue manager(s) in the Information Memorandum



সাউথইস্ট ব্যাংক ক্যাপিটাল সার্ভিসেস লিমিটেড
Southeast Bank Capital Services Limited
helps your capital grow

Head Office
Rupayan Trade Center (10th Floor)
114, Kazi Nazrul Islam Avenue
Bangladesh, Dhaka
Tel: +88 02 41031945-6
+88 02 41032192, 41032196-7
web: sls@southbank.com.bd

Due diligence certificate to be furnished by issue manager(s) in the Information Memorandum

To

The Bangladesh Securities and Exchange Commission

Sub: Issuance of BDT 5,000 Million Unsecured, Contingent-Convertible BASEL III compliant, Perpetual Bond of Southeast Bank Limited of which Total Face Value for Private Offer: BDT 4,500,000,000 & for Public Offer: BDT 500,000,000

Dear Sir,

We, the issue manager(s) to the above-mentioned forthcoming issue, state and confirm as follows:

- (1) We have examined all the documents submitted with the application for the above-mentioned issue, visited the premises of the issuer or originator and interviewed the chairperson, directors and key management personnel of the issuer or originator in connection with the finalization of the information memorandum pertaining to the said issue;
- (2) On the basis of such examination and the discussions with the directors, officers and auditors of the issuer or originator, 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 or originator.

WE CONFIRM THAT:

- (a) The information memorandum filed with the Commission is in conformity with the documents, materials and papers relevant to the issue;
- (b) All the legal requirements relating to the issue as also in the rules, notification, guidelines, instructions, etc. framed/issued by the Commission, other competent authorities in this behalf and the government have been duly complied with;
- (c) The disclosures made in information memorandum are true, fair and adequate to enable the investors to make a well informed decision for investment in the proposed issue and such disclosures are in accordance with the requirements of the Companies Act, 1994, the Trust Act, 1982, the Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021 and other applicable laws;
- (d) Besides ourselves, all the intermediaries named in the information memorandum are registered with the Commission and till date such registrations are valid.
- (e) We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments;

For: JES
Tanzim Alamgir
Managing Director
Southeast Bank Capital Services Limited

Nazimul Haider
Senior Assistant Vice President
Financial Control & Accounts Division
Southeast Bank Limited
Head Office, Dhaka.

A.K.M. Nazmul Haider
Company Secretary
Southeast Bank Limited
Head Office, Dhaka.

Nuruddin Md. Sadeque Hussain
Managing Director
Southeast Bank Limited
Head Office, Dhaka.

Md. Abu Bakar, FCA
AIR Commodore (Retd.)
Managing Director
Southeast Bank Capital Services Limited
Head Office, Dhaka.



সাউথইস্ট ব্যাংক ক্যাপিটাল সার্ভিসেস লিমিটেড
Southeast Bank Capital Services Limited
helps your capital grow

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 Rupayan Trade Center, 10th floor
 114, Kazi Nazrul Islam Avenue
 Dhanamotor, Dhaka
 Tel : +88 02 4103145-6
 +88 02 41032192, 41032198-9
 sebsls@sebsls.southwestbank.com.bd

- (f) The proposed activities of the issuer for which the funds are being raised in the present issue fall within the 'main objects' listed in the object clause of the Memorandum of Association or other charter of the issuer or originator and that the activities which have been carried out till now are valid in terms of the object clause of its Memorandum of Association;
- (g) Necessary arrangements have been made to ensure that the moneys to be received pursuant to the issue shall be kept in a separate bank account and shall be used for the purposes disclosed in the use of proceeds section of the information memorandum;
- (h) All the applicable disclosures mandated in the Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021 have been made in addition to other disclosures which, in our view, are fair and adequate to enable the investor to make a well-informed decision;
- (i) We enclose a note explaining how the process of due diligence has been exercised by us in view of the nature of current business background of the issuer or originator, situation at which the proposed business stands, the risk factors, sponsors experiences etc. We also confirm that the due diligence related process, documents and approval memos shall be kept in record by us for the next 5 (five) years after the issue of securities for any further inspection by the Commission;
- (j) We enclose a checklist confirming rule-wise compliance with the applicable provisions of the Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021 containing details such as the rule number, its text, the status of compliance, page numbers of the information memorandum where the rules has been complied with and our comments, if any;
- (k) We also declare that we have managed the issue of securities of the following issuers including originators in the last 05 (five) years;

Serial No	Name of the Issue Month/Year	Issue Price	Dividend or Repayment History	Category if listed
1.	New Line Clothings Limited January 22, 2019	10	3% 2019 (C), 7% 2019 (S), 5% 2020 (C), 5% 2020 (S), 12.25% 2021 (C)	A

Place: Dhaka
 Date: May 18, 2023

[Signature]
 Air Cdre (Retd) Md Abu Baker, FCA
 Managing Director

[Signature]

[Signature]
 For: *[Signature]*
 Managing Director
 Southeast Bank Capital Services Limited
 Head Office, Dhaka

[Signature]

[Signature]

90
 Naruddh's Md. Sadegue Hussain
 Managing Director
 Southeast Bank Limited
 Head Office, Dhaka.

Md. Abu Bakar, FCA
 Air Commodore (Retd.)
 Managing Director
 Southeast Bank Capital Services Limited
 Head Office, Dhaka.

[Signature]
 Muhammad Shirajul Haq Memon
 Senior Assistant Vice President
 Financial Control & Accounts Division
 Southeast Bank Limited
 Head Office, Dhaka

[Signature]
 A.K.M. Nazmul Haider
 Company Secretary
 Southeast Bank Limited
 Head Office, Dhaka.

UCB Investment Limited
Due Diligence Certificate by Issue Manager

To
The Bangladesh Securities and Exchange Commission

Sub: Issuance of BDT 5,000 Million Unsecured, Contingent Convertible, BASFI III compliant Proposed bond of Southeast Bank Limited of which total face value for private offer BDT 4,500,000,000 and Public offer BDT 500,000,000

Dear Sir,

We, the issue manager(s) to the above-mentioned forthcoming issue, state and confirm as follows:

- (1) We have examined all the documents submitted with the application for the above mentioned issue, visited the premises of the issuer and interviewed the Chairperson, Directors and management personnel of the issuer in connection with the finalization of the Information Memorandum pertaining to the said issue;
- (2) On the basis of such examination and the discussions with the directors, officers and auditors of the issuer, 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) The Information Memorandum filed with the Commission is in conformity with the content of the materials and papers relevant to the issue;
- (b) All the legal requirements relating to the issue as also in the rules, regulations, circulars, instructions, etc. framed/issued by the Commission, other competent authorities in this behalf and the Government have been duly complied with;
- (c) The disclosures made in Information Memorandum are true, fair and adequate to enable the investor to make a well-informed decision for investment in the proposed issue and such disclosures are in accordance with the requirements of the Companies Act, 1994, the Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021 and other applicable laws;
- (d) Besides ourselves, all the intermediaries named in the prospectus are registered with the Commission and that till date such registrations are valid;
- (e) We have satisfied ourselves about the capability of the underwriters to fulfill their underwriting commitments;
- (f) The proposed activities of the issuer for which the funds are being raised in the issue are in line with the main objects listed in the object clause of the Memorandum of Association or other terms of the issuer and that the activities which have been carried out till now are valid in terms of the object clause of its Memorandum of Association;
- (g) Necessary arrangements have been made to ensure that the moneys to be received pursuant to the issue shall be kept in a separate bank account and shall be used for the purposes disclosed in the prospectus section of the Information Memorandum;
- (h) All the applicable disclosures mandated by the Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021 have been made in addition to other disclosures which in our opinion are fair and adequate to enable the investor to make a well-informed decision.

১৯৯৯ সালে (১৫-১১-১৯৯৯) প্রথমবারের মত বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (সি.এস.এস.সি.) এর নিয়ন্ত্রণে আসে।

Tanzim Alamgir
Managing Director & CEO
UCB Investment Limited

Muhammad Shirajul Haq Mamun
Senior Assistant Vice President
Financial Control & Accounts Division
Southeast Bank Limited
Head Office, Dhaka.

A.K.M. Nazmul Haider
Company Secretary
Southeast Bank Limited
Head Office Dhaka

91 ✓ *Md. Sadique Hossain*
Managing Director
Southeast Bank Limited
Head Office, Dhaka.

Md. Abu Bakar, FCA
Air Comptroller (Reid)
Managing Director
Southeast Bank Capital Services Limited

- (i) We enclose a note explaining how the process of due diligence has been exercised by us, taking into account the nature of current business background of the issuer, situation at which the proposed business stands, the risk factors, sponsors' experiences etc. We also confirm that the due diligence related process, documents and approval papers shall be kept in record by us for the next 2 (two) years since the IPO for any further inspection by the Commission.
- (ii) We enclose a checklist confirming rule-wise compliance with the applicable provisions of the Bangladesh Securities and Exchange Commission (BSEC) Securities (BSE) 2021 regulations, such as the rule number in text, the status of compliance, page numbers of the Prospectus, Memorandum where the rules has been complied with and our comments, if any.
- (iii) We also declare that we have managed the public issue of infrastructure issuers in the last 10 (ten) years.

Serial No.	Name of Issue	Issue Year	Issue Price (BDT)	Dividend/ Repayment History				
				2018	2019	2020	2021	2022
1.	Southern Paper & Board Mills Limited	2022	10				2019, 2020, 2021	
2.	Abeyona Insurance Company Limited	2022	10					
3.	ABL Muraraba Perpetual Bond	2021	5000				2020, 2021	2022
4.	SJBL Muraraba Perpetual Bond	2021	5000				2020, 2021	2022
5.	ABL 2nd Perpetual Muraraba Bond	2021	5000					2022
6.	Premier Bank Perpetual Bond	2021	5000				2020, 2021	2022
7.	Dubai Bank Perpetual Bond	2021	5000					2022
8.	Dhaka Bank Perpetual Bond	2022	9000					

Note: 3 refers to Housing/State/Dividend/ Cash/ Loans to Cash/ Demand/ Deposits/ etc. for the Particular

For:

Tanzim Alamgir

Tanzim Alamgir
 Managing Director & CEO
 UCB Investment Limited

Place: Dhaka
 Date: October 29, 2023

Md. Abu Bakar
 Md. Abu Bakar, FCA
 Air Commodore (Retd.)
 Managing Director
 Southeast Bank Capital Services Limited
 Dhaka, Bangladesh

Tanzim Alamgir
 Tanzim Alamgir
 Managing Director & CEO
 UCB Investment Limited

Muhammad Shirajul Haq Mamun
 Muhammad Shirajul Haq Mamun
 Senior Assistant Vice President
 Financial Control & Accounts Division
 Southeast Bank Limited
 Head Office, Dhaka.

A.K.M. Nazmul Haider
 A.K.M. Nazmul Haider
 Company Secretary
 Southeast Bank Limited
 Head Office, Dhaka

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Md. Saouqul Hossain
 Md. Saouqul Hossain
 Managing Director
 Southeast Bank Limited
 Head Office, Dhaka.

Annexure - IV

Due diligence certificate by the underwriter(s)



RUPALI INVESTMENT LIMITED
Assures Capital Growth
A State Owned Merchant Bank & Subsidiary of Rupali Bank Limited

Annexure-IV

Due diligence certificate by the underwriter(s)

Rule 4(2)(a)

To
The Bangladesh Securities and Exchange Commission

Sub: Issuance of 1,000,000 Unsecured, Contingent-Convertible 1st Perpetual Bond of BDT 5,000 each of Southeast Bank Limited of BDT 5,000 Million

Dear Sir,

We, the under-noted underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

1. We, while underwriting the above-mentioned issue on a firm commitment basis, have examined the draft information memorandum, other documents and materials as relevant to our underwriting decision; and
2. On the basis of such examination and the discussions with the issuer or originator, 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 or originator.

WE CONFIRM THAT:

(a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk.1000,000,000.00 (one hundred crore) only and we have the capacity to underwrite a total amount of Tk.5000,000,000.00 (five hundred crore) only as per relevant legal requirements. We have committed to underwrite for up to Tk.10.00 (Ten) Crore for the upcoming issue.

(b) At present, the following underwriting obligations are pending for us: (Name of issue and amount underwritten)


Sl. No.	Name of the Issue	Amount in BDT
1	Islam Oxygen Limited	50,000,000.00
2	First Security Islami Bank Ltd. (Right issue)	50,000,000.00


(c) All information as are relevant to our underwriting decision have been received by us and the draft IM forwarded to the Commission has been approved by us;

(d) We shall subscribe and take up the un-subscribed securities against the above-mentioned issue within 15 (fifteen) days of calling up thereof by the issuer; and


(e) This underwriting commitment is unequivocal and irrevocable.


For the Underwriter:



(S.M. Didarul Islam) 24.09.2023
Chief Executive Officer


Md. Abu Bakar, C.A.
Ajy Commodore (Retd.)
Managing Director
Southeast Bank Capital Services Limited

Head Office : Shadharan Bima Tower (7th Floor), 37/A, Dilkusha C/A, Dhaka-1000, Bangladesh.
Phone : +88 02 47112923, E-mail : riltbd.info@gmail.com, www.riltbd.org


Muhammad Shirajul Haq Mamun
Senior Assistant Vice President
Financial Control & Accounts Division
Southeast Bank Limited
Head Office, Dhaka.



A.K.M. Nazmul Haide
Company Secretary
Southeast Bank Limited
Head Office, Dhaka

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Faruddin Md. Gadeque Hussain
Managing Director
Southeast Bank Limited
Head Office, Dhaka.

Fr: 
Tanzim Alamgir
Managing Director & CEO
Rupali Investment Limited

25. CREDIT RATING REPORT OF THE ISSUE AND ISSUER OR ORIGINATOR

Credit Rating report of the Issue and the Issuer included




Muhammad Shirajul Haq Mamun
Senior Assistant Vice President
Financial Control & Accounts Division
Southeast Bank Limited
Head Office, Dhaka

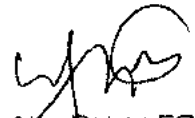


A.K.M. Nazmul Haider
Company Secretary
Southeast Bank Limited
Head Office Dhaka

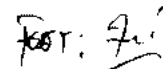
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Md. Sadeque Hussain
Managing Director
Southeast Bank Limited
Head Office, Dhaka.



Md. Abu Bakar, FCA
Air Commodore (Retd.)
Managing Director
Southeast Bank Capital Services Limited
Head Office, Dhaka.



Tanzim Alamgir
Managing Director & CEO
SIB Investment Limited

26. PARTICULARS OF UNDERWRITERS AND AMOUNT UNDERWRITTEN, IF ANY



RUPALI INVESTMENT LIMITED
Assures Capital Growth
A State Owned Merchant Bank & Subsidiary of Rupali Bank Limited

The Managing Director
Southeast Bank Limited
Finacos Trade Center
52-53, Dikusha, C/A (Level - 2, 3, 4 & 5)
Dhaka - 1000, Bangladesh

Dear Sir,

PARTICULARS OF CONTACT PERSON FOR AVAILABILITY INFORMATION MEMORANDUM OF SOUTHEAST BANK LIMITED


We are the underwriter for the upcoming Public Offering of Southeast Bank Ltd. Perpetual Bank of Southeast Bank Limited, we are pleased to submit the particulars of contact person for consenting our organization in respect of availability of printed Information Memorandum which may be incorporated in the Information Memorandum as follows:

Name	S. M. Didarul Islam
Designation/Status	Chief Executive Officer
Phone Number	01817709530
Fax	47118075
E-mail	rilbd.info@gmail.com
Address	SBC Tower 7 th floor, 37-A Dikusha C/A, Dhaka-1000

Thanking you

Yours Sincerely


For Rupali Investment Limited



(S.M. Didarul Islam) 24.09.2023
Chief Executive Officer

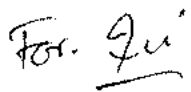
Place: Dhaka
Date: 24/09/23

Muhammad Shirajul Haq Mamun
Senior Assistant Vice President
Financial Control & Accounts Division
Southeast Bank Limited
Head Office, Dhaka


A.K.M. Nazmul Haider
Company Secretary
Southeast Bank Limited
Head Office Dhaka


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Md. Sadique Hussain
Managing Director
Southeast Bank Limited
Head Office, Dhaka


Md. Abu Bakar, FCA
Air Commodore (Retd.)
Managing Director
Southeast Bank Capital Services Limited
Head Office, Dhaka.

For: 
Tanzim Alamgir
Managing Director & CEO
UCB Investment Limited

27. PUBLIC ISSUE APPLICATION PROCEDURE

As per conditions in the consent letter




Muhammad Shirajul Haq Mamun
Senior Assistant Vice President
Financial Control & Accounts Division
Southeast Bank Limited
Head Office, Dhaka

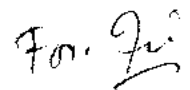


A.K.M. Nazmul Haider
Company Secretary
Southeast Bank Limited
Head Office, Dhaka

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Md. Sadique Hussain
Managing Director
Southeast Bank Limited
Head Office, Dhaka.



Md. Abu Bakar, FCA
Air Commodore (Retd.),
Managing Director
Southeast Bank Capital Services Limited
Head Office, Dhaka.



For: **Tanzim Alamgir**
Managing Director & CEO
Southeast Bank Limited

28. PRIVATE OFFER APPLICATION PROCEDURE

As per conditions in the consent letter



Muhammad Shirajul Haq Mamun
Senior Assistant Vice President
Financial Control & Accounts Division
Southeast Bank Limited
Head Office, Dhaka



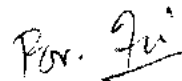
A.K.M. Nazmul Haider
Company Secretary
Southeast Bank Limited
Head Office, Dhaka



97
Nuruddin Md. Sadeque Hussain
Managing Director
Southeast Bank Limited
Head Office, Dhaka




Md. Abd. Bakar, FCA
Air Commodore (Retd.)
Managing Director
Southeast Bank Capital Services Limited
Head Office, Dhaka.



Tanzim Alamgir
Managing Director & CEO
SEB Insurance Bank Ltd

29. AUDIT REPORT AND AUDITED FINANCIAL STATEMENTS

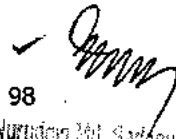
Audit report and Audited Financial Statements included



Muhammad Shirajul Haq Mamun
Senior Assistant Vice President
Financial Control & Accounts Division
Southeast Bank Limited
Head Office, Dhaka.



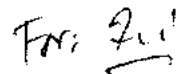
A.K.M. Nazmul Haider
Company Secretary
Southeast Bank Limited
Head Office, Dhaka



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Nurudon Md. Sadique Hussain
Managing Director
Southeast Bank Limited
Head Office, Dhaka.



Md. Abu Bakar, FC/Alr
Commodore (Retd)
Managing Director
Southeast Bank Capital Services Ltd
Head Office, Dhaka.



Tanzim Alamgir
Managing Director & CEO
EQS Investment Limited