



ANNUAL REPORT 2020



VISION

BANKING FOR THE POOR

VISION

MISSION

BY PROVIDING COMPREHENSIVE FINANCIAL SERVICE,
EMPOWERING THE POOR TO REALIZE THEIR POTENTIAL AND
BREAK OUT OF THE VICIOUS CYCLE OF POVERTY.



MISSION

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Message



Professor Dr. AKM Saiful Majid
Chairman
Board of Directors



It is an honor and privilege for me to present the Annual Report 2020 of the Grameen Bank (GB). The pandemic year 2020 was the most challenging and difficult year for GB in its 45 years of journey beginning from 1976 as a project, and then from 1983 as a bank. I take pride in mentioning that the GB team members comprising of its Board of Directors, all employees and its 9.3 million borrower members from 81678 villages from all upazilas of the country have very successfully managed the overwhelmingly difficult challenges and threats of the pandemic year 2020. GB has managed its business and value chain operations so successfully that the year 2020 can be characterized as the most successful year in its history. That means, in 2020 GB could post the highest profit in its history while providing all its poverty alleviation and women empowerment services throughout the country. It is interesting to note here that GB has contributed significantly particularly towards its beggar members (struggling members in GB's terminology) by providing a package of essential food items and cash to maintain their livelihood for a significant portion of the year 2020.



The GB Board of Directors has undertaken a process of transformation to meaningfully convert the old spirit, attitude, belief and value system of this organization. The focus of this transformational change lies in the fact that GB needs to re-embark its journey more proactively and decisively considering the significant societal changes and the phenomenal development growth achieved by Bangladesh under the inspirational and transformational leadership of our Honorable Prime Minister HE Sheikh Hasina. It is imperative for GB now to work more closely with our Government and the people of our country in the changed scenario.

I take this opportunity to very sincerely thank all esteemed members of the Board of Directors, all employees and borrower members of GB.

BOARD OF DIRECTORS

BOARD OF DIRECTORS



Prof. Dr. AKM SAIFUL MAJID
Chairman

Board of Directors, Grameen Bank
&
Former Director & Professor
Institute of Business Administration (IBA)
University of Dhaka



M. TOFAZZEL HOSSAIN MIAH
Secretary
Prime Minister's Office
Tejgaon, Dhaka



MRS. BABI BEGUM
Borrower Member
Wahedpur Mirsarai Branch
Chattogram



MRS. HASINA
Borrower Member
Bhulta Rupganj Branch
Narayanganj



MRS. SHAMIMA AKHTAR
Borrower Member
Ashuganj Branch
Habiganj



MRS. NURUNNAHAR
Borrower Member
Kakoni Phulpur Branch
Sherpur



MRS. KHALEDA BEGUM
Borrower Member
Mirzapur Gopalpur Branch
Tangail



MRS. NURNAHAR BEGUM
Borrower Member
Ranipukur Mithapukur Branch
Rangpur



MRS. SAMENA
Borrower Member
Huzuripara Paba Branch
Rajshahi



MRS. BELA RANI BENERJEE
Borrower Member
Mahakal Oboynagar Branch
Khulna



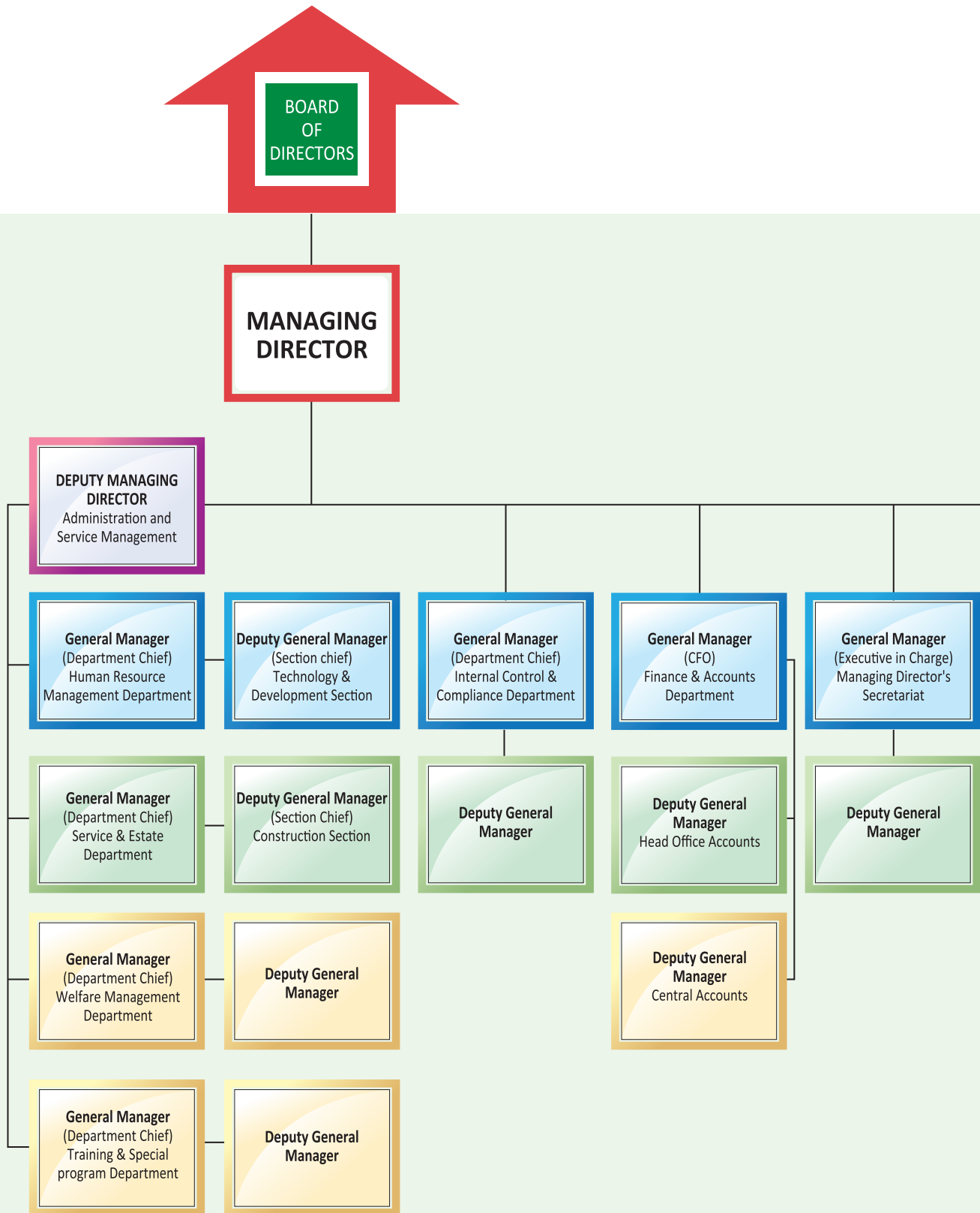
MRS. MUKUL CHOWDHURY
Borrower Member
Bakal Agoiljhara Branch
Barishal



ABUL KHAIR MD. MONIRUL HOQUE
Managing Director
Grameen Bank Head Office
Mirpur-2, Dhaka-1216

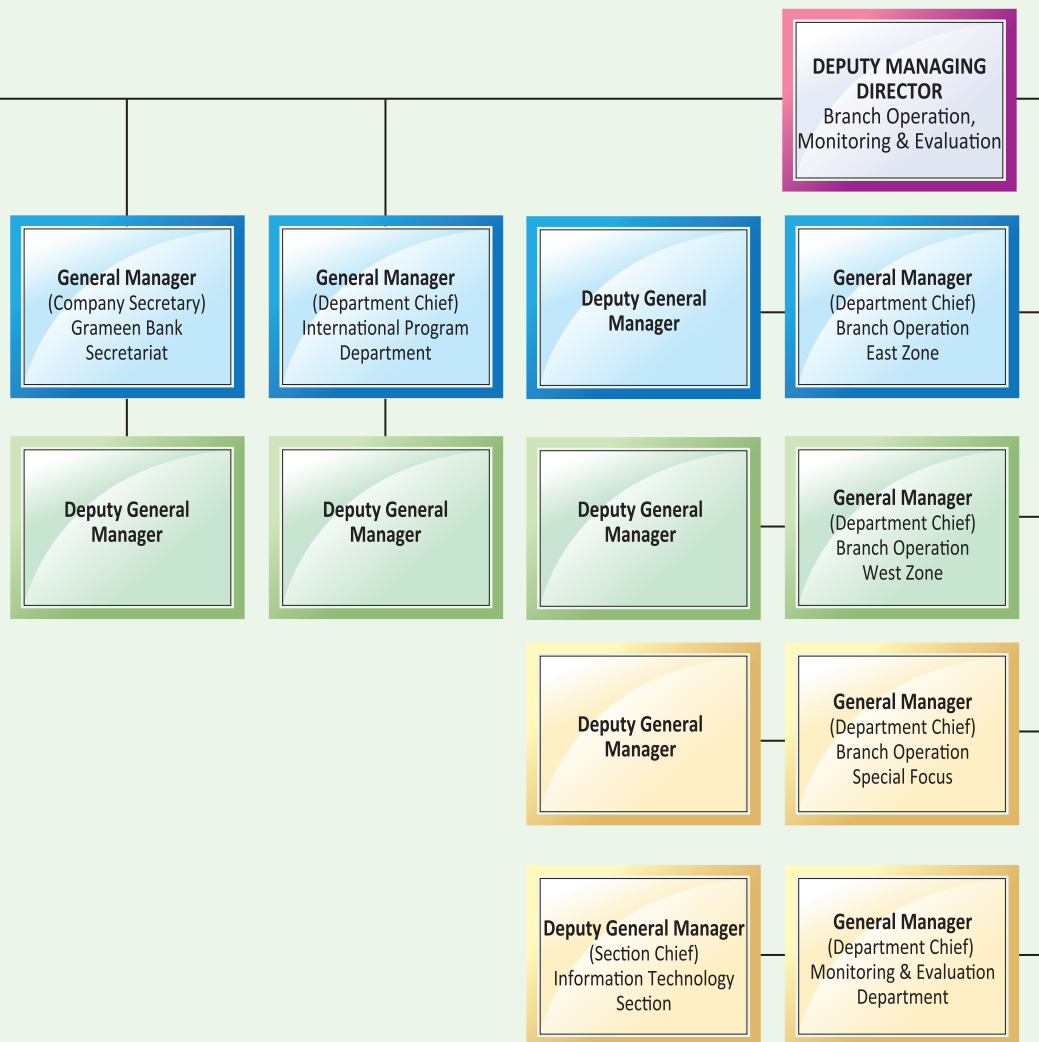


Organogram of Grameen Bank





TOP MANAGEMENT



FOREWORD



Abul Khair Md. Monirul Hoque
Managing Director

As a sudden shock, The Covid-19 pandemic presents not only a critical threat to human health, but it has also inflicted massive and far reaching socio-economic turmoil globally. Massive and prolonged lockdowns have been imposed across countries to limit the spread of Covid-19 with dire consequences on livelihoods and businesses. In Bangladesh, the crisis related to covid-19 has struck at the heart of most microfinance activities as microfinance institutions' staffs and clients are required to maintain social distances and travel restrictions. Due to this, country was in general holidays from March to May. At the same time GB also maintain rules and regulations regarding covid-19 situations imposed by the government of Bangladesh. After general holidays we open and start our regular activities as before. A year we passed such a manner and we complete 37 years of our operation as well.

We look back with satisfaction the indelible footprints left by the Grameen Bank in its trail for empowering millions of soundless poor of Bangladesh and even those beyond its border. Since its humble beginning in 1984 essentially as a micro-credit institution, the Bank has seen its transformation into a mammoth organization with multiple agenda focusing on improving the material as well as aesthetic aspects of poor people's lives.

The bank has now reached to a level that it can justifiably boast of playing a catalytic role for transforming the country's rural economy into a vibrant economic sector.

In our long journey spanning more than one third of a century, we encountered many roadblocks and impediments. In the end, however, we succeeded to overcome the hurdles with hard work, innovations and dedication. The Bank continually reoriented its strategies, enlarged the scope of its activities and fine-tuning its mode of operation to meet the emerging difficulties to turn it into a dynamic and resilient user friendly institution.

With carefully structured financial and non-financial packages, the Bank touches the lives of more than 9.34 million borrowers and their family members. The packages include micro-credits, medium to relatively larger loans for the dynamic members, savings instruments and financial support for the ultra-poor struggling people, building modest houses and scholarship and loan programmes for the children of the Bank's borrowers. Needless to say, these and other non-financial programmes have had profound impacts on empowerment of the rural poor.

The Bank witnessed in 2020 when its 2,568 branches continued to serve 81,678 villages embracing close to 93% of the country's landscape. A new batch of 76,671 members joined the Bank's fast-growing fraternity. It reflects an acceleration of the growth of the Bank's membership in 2020 compared to 2019. The new entrants in the Bank swelled the head count of its membership to a staggering 9.34 million, a number higher than the population of many countries of the World.

The aggregate amount disbursed in 2020 under its diverse credit windows amounted to BDT 174.83 billion (USD 2.06 billion). It raised the aggregate amount of disbursements since the inception of the Bank to BDT 2328.45 billion (USD 31.62 billion) by the end of the year under review.

For the improvement of the financial and social status of families linked to the Bank, it continued to support them with scholarship and education loans to their children to pave their way out of the cycle of poverty trap in which poor are languishing from generations to generations. Our programme to spread literacy starts with a scholarship programme under which financial support is given to the children of Grameen members for payment of school dues, purchase of books and stationery at the school level. The number of awardees in this category in 2020 was about 26,000 children. By the end of 2020, an aggregate number of 384,096 children benefited from this scheme since the inception of the programme. Grameen Bank's outlay under the programme amounted to BDT 663.67 million (USD 7.83 million).

Beyond the secondary and higher secondary levels our assistance takes the form of education loans for pursuing studies up to the postgraduate levels. By the end of the year under review, 54,664 students were provided loans to pursue courses in various disciplines including medical, engineering and agriculture. GB has taken a step to assist the children of its borrowers to pursue a 3-year Diploma and 4-years B.Sc. course in nursing and Midwifery in the international standard Grameen Caledonian College of Nursing. By the end of the year 847 students enrolled in the diploma course in nursing and midwifery; in which 237 in B.Sc. level course in nursing. Most of them have secured good jobs while others have joined advanced courses at home and abroad.

Our assistance to the members of the Bank to educate their children have had immense impacts on their lives and raised the status of their families in the eye of the society. Some of the boys and girls whose families endured society's neglects and injustice are now seen to dispensing justice and building well educated society as magistrates, judges, professor, teacher and lawyers. Some attend to the patients in clinics and hospitals or engaged in buildings roads and highways and other white color jobs in the corporate houses. Many of them run their own enterprises and are churning out jobs for other unemployed people.

The bank continued to support the members to put up modest shelters over their heads. These houses are not only used as a dwelling house but often serve as launching pads to eke out the means of living and other amenities of life. During the year under review, the GB disbursed BDT 420.96 million (USD 4.96 million) to build 9,549 houses. Since 1984, when the scheme was introduced GB provided loans to build 765,434 houses.

The ultra-poor section of the poor, the most elusive group for enlistment in the regular credit group, has not escaped the Bank's radar for its mission to empower the poorest of the poor. They consist mostly of beggars who are shunned by the Bank's mainstream borrower's groups on account of age old social taboo against begging. So, in 2002 we tailored a special scheme, known as 'Struggling Members Programme' to provide interest free loans to peddle small items on their begging trails. Credits amounting to BDT 184.68 million (USD 2.70 million) have so far been provided to 113,627 borrowers. Grameen Bank's faith on the integrity of the poor and ultra-poor is reinforced by the fact that the beggars repaid 86% of their loans in 2020. It gives us pleasure to learn that 21,383 beggars have left begging and are making a living mainly as peddlers; of them 9,031 have joined the mainstream credit groups.

Through prudent management of its finances with a professional flair, the Bank continued its legacy of close supervision over the end use of its credits and timely recovery of its loans. It enabled the Bank to notch up a net profit of BDT 3.49 billion during the year and declared handsome cash dividends at the preceding year's rate of 30%. The Bank can rightfully claim itself as one of the best performing financial institutions of the country.

In conclusion, I would like to express my sincere gratitude to the Chairman and members of the Board of Directors for their support. Needless to say, Grameen Bank's success to sustain its momentum of growth would not have been possible without the guidance of the Bank's learned Board of Directors reinforced by the helping hands of the Government of Bangladesh, Bangladesh Bank and other governmental agencies. No less crucial had been the hard work put in by the Bank's staff to help the Bank to become what it is today. Last but not the least; the Bank acknowledges the whole hearted cooperation of its 9.34 million members which made it possible to end the year on a pleasant aspect.





GRAMEEN BANK : 2020

Grameen Bank (GB) completed 37 years of operation on December, 2020. As in the previous years, the growth trajectory of the Bank reached higher levels during 2020 also. A fresh batch of 76,671 new members joined the Grameen family during the year. It brings the total enrolment to about 9.34 million. At this level the Bank's membership is higher than the population at least 100 countries of the world. The Bank dispenses its services through 40 zonal, 239 area and 2,568 branch level offices. Bank's network now encompasses 81,678 villages i.e. over 93.49% of the country's 87,362 villages.

SERVICE AT THE DOOR STEPS OF THE POOR

Unlike the mainstream commercial banks which attend to their clientele from their glitzy decorated branch premises where the poor fear to tread, GB carries its services to the comfort zones of their door steps. It has inspired the women, the weaker section of the communities, to join the Grameen fraternity. All banking transactions except loan disbursements are done in the meetings of the borrowers at the village level centres organized by the GB's centre managers.

INTEREST RATES ARE BASED ON REPAYMENT CAPACITY

The interest rates of the Bank are structured with an eye on the financial status and repayment capacity of the borrowers. It does not subscribe to the conventional wisdom of using their cost of funds as the benchmark for calculating interest rates for lending to the poor. On the basis of this principle the interest rates on loans for the 4 categories are as follows:

Loan Category	Interest Rate per annum
Loans for Income Generating Activities (IGA)	20%
Housing Loans	8%
Higher Education Loans	
i. During the study period	0%
ii. After the study period	5%
Struggling Members (beggars) Loans	0%

Grameen Bank calculates interest on declining balance method to ease the debt repayment burdens of the borrowers. For instance, for an income-generating loan of say, BDT 1,000, the borrower repays the entire amount within a year by weekly installments; the total amount repayable works out to BDT 1,100 (principal amount BDT 1,000 + interest amount BDT 100) equivalent to 10% at the flat rate. Grameen Bank offers very attractive interest rates for deposits. Maximum rate is 12 per cent.

GRAMEEN BANK : 2020

LOANS AND DEPOSITS

The aggregate amount of disbursement of loans by the Bank by the end of December, 2020 reached BDT 2328.45 billion equivalent to USD 31.62 billion. The cumulative amount of savings deposited with the Bank by its members reached about BDT 166.48 billion (USD 1.96 billion) at the end of the year.

FINANCIAL RESULTS FOR 2020

The Bank does not work for profit alone. Keeping this idea in mind GB provides loans at subsidized or even zero interest rates for the disadvantaged segments of the people. Nevertheless, the Bank continues to achieve significant growth in terms of operating and net profits. It earned a fair profit of BDT 3.49 billion and declared a 30% cash dividend in 2020. A part of the profit is set aside in the Dividend Equalization Fund to serve as a cushion against adverse situation weighing down on the bank's profits due to natural or other calamities. It ensures a fair degree of stability in the rates of dividends payable to the shareholders over the years. Payment of attractive dividends serves as inspiration for shareholders to relentlessly work toward sustaining the momentum that has been a hallmark of GB's performance year after year. What is more significant is that the benefits are shared by the Bank's borrowers, who along with the government of Bangladesh, are its shareholders.

THE GRAMEEN GENERALIZED SYSTEM

This system was introduced in 2000 to overcome the financial constraints of the borrowers to tide over the bad days that seriously impair their capacity to repay their bank loans. The system is simple and customer friendly and provides a leeway to the members to remain in the GB's fraternity in stead of opting out of it. The Grameen has several important windows for lending money—basic loans, micro-enterprise loans, housing loans, higher education loans and struggling members (beggars) loans. A basic loan is converted into a flexible loan or reschedule loan, if the borrower finds it difficult to pay the weekly installments. Flexible loan reduces the installment size to a tolerable level. At the end of 2020, nearly 2.60 per cent of the borrowers were on flexible loans. Flexible loan is not an independent loan. It is only a temporary detour from the basic loan. The borrower tries his or her best to revert back to the basic loan. If a borrower fails to repay the basic loan and is unwilling to go into flexible loan, s/he is reckoned as a defaulter. In that event, 100 per cent provision is made against his/her outstanding dues. If a Flexible loan is not paid back within three years, it is entirely written off. The rate of recovery of Basic Loan is close to one hundred per cent.



GRAMEEN BANK : 2020

MICRO-ENTERPRISE LOANS

Grameen Bank does not stop at helping the poor to cross over the poverty line. When they do so GB comes with a fresh package of financial assistance to steer them to reach even higher levels of prosperity. The Bank provides larger loans, called microenterprise loans, to these fast moving members. There is no restriction on the loan size. By the end of 2019, 15.81 million microenterprise loans amounting to BDT 560.92 billion (USD 7.15 billion) have been disbursed under this category of loans. The average loan size is BDT 38,439 (USD 459). The highest size of a single loan given by the Bank was BDT 4.0 million (USD 47,676) for fish and poultry feed, aquaculture and fish trading. The other major categories of activities financed are grocery shops, pharmacy, dairy farms, auto-rickshaw for transportation and business of stones for construction work. Microenterprise loan programme has initiated a silent revolution in rural Bangladesh by encouraging leadership and entrepreneurial qualities and self-employment opportunities.

HOUSING FOR THE POOR

A shelter over the head, food and clothing are the three most important needs of the mankind. Realizing the importance the shelter over the heads of the members, GB introduced housing loan programme in 1984. The ownership of a house infuses people with a sense of pride, security and self respect that, in turn, provides a stepping stone to achieve economic prosperity and improved social status. The ceiling for a housing loan is BDT 60,000 for construction of a simple tinroof house. The interest rate is 8 per cent per annum, repayable over a period of five years. During 2020, housing loans amounting to BDT 420.96 million (USD 4.96 million) were provided to build 9,549 houses. It brings the total number of houses built with the housing loans to 765,434 since inception.

SCHOLARSHIPS FOR THE CHILDREN OF GRAMEEN MEMBERS

Grameen Bank offers scholarships to the children of Grameen members to ease their financial constraints for payment of school dues, purchase of books and stationery. At least 50% of the scholarship money is earmarked for the girls and the remaining 50% is allotted to both boys and girls on the basis of academic performance. About 26,000 children, at various levels of school education, were awarded scholarships during the year 2020. It brings the aggregate number of students since the inception of the programme to 384,096 involving an amount of BDT 663.67 million (USD 7.83 million).



GRAMEEN BANK : 2020

HIGHER EDUCATION LOANS

Grameen Bank continues its assistance to the children of the members even after they finish their school level study. It introduced the Higher Education Loan programme in 1997 to open opportunities for talented children of its borrowers to pursue higher education in medical, engineering, agriculture and other higher education programmes at the graduate (with honours) and postgraduate levels. The loans are intended to cover all expenses incurred by the students from the beginning to the end of the study period. The loans cover admission fees, course fees, cost of stationery, food and accommodation and other related expenses. By the end of the year 2020, total 54,664 students pursuing courses in disciplines were provided loans under this programme.

NURSING EDUCATION LOANS FOR THE CHILDREN OF GRAMEEN BANK BORROWERS

To assist the children of Grameen Bank borrowers to secure jobs at home and abroad it lends money for study in a 3-year Diploma in Nursing and Midwifery course in the international standard Grameen Caledonian College of Nursing. 847 students have enrolled for this course. 610 students are in a 3-year Diploma in Nursing and Midwifery course, while 237 students have enrolled in B.Sc. level courses in nursing in Bangladesh.

LOAN INSURANCE

Under this programme, all outstanding loans are paid off from the insurance fund in the event of death of a borrower. Insurance fund is created with interest generated through a savings account created by deposits of the borrowers. Borrowers are required to put amount equal to 3.0 per cent of the outstanding loan and interest amount in a designated savings account each time a loan is taken. If the borrower's loan amount does not exceed the amount in the previous year, s/he does not have to add any more money into this account. If it exceeds, then she pays 3.0 per cent of the incremental loan amount. Balance of deposits under loan insurance programme stood at BDT 15.89 billion (USD 187.43 million) as on December 31, 2020. Up to that date, outstanding loans and interest amounting to BDT 10.03 billion (USD 128.06 million) due from 616,963 deceased borrowers was paid off under this programme.

LIFE INSURANCE

Each year families of deceased borrowers of Grameen Bank are paid amounts ranging from BDT 14 to 16 million (USD 0.17 to 0.21 million) as life insurance benefits. Each family receives BDT 1,500. A total of 212,561 GB borrowers passed away by the end of 2020. Their families collectively received a total amount BDT 372.04 million (USD 6.36 million). Borrowers are not required to pay any premium for this life insurance. Borrowers come under this insurance coverage by being a shareholder of the bank.

VILLAGE PHONES

Grameen Bank provided loans to 2,053,608 borrowers up to 2020 to buy mobile phones and offer telecommunication services. It is also generating revenue for GrameenPhone, the largest telephone company in the country. Village phones use 2.22 per cent of the air-time of the company, while their number is only 3.31 per cent of the total of telephone subscribers of the company.

GRAMEEN BANK : 2020

BEGGARS AS MEMBERS

Beggars are the hardest to reach under the conventional poverty alleviation programme. To capture this elusive group Grameen Bank contrived an innovating scheme in 2002 called Struggling Members Programme. Over 113,627 beggars have joined the programme. Total amount disbursed stood at BDT 184.68 million (USD 2.70 million). Of this amount, BDT 158.68 million (86% of the amount disbursed) has already been repaid. GB is happy to note that 21,383 beggars have left begging and are making a living as door-to-door sales persons. Among them, 9,031 beggars have joined Grameen Bank groups as mainstream borrowers.

COMPUTERIZED MIS AND ACCOUNTING SYSTEM

Accounting and information management all the branches 2,568 have been computerized. These has freed the branch staff from the routine paper work and devote more time to administer the loan portfolio and supervise the borrowers and use of loan funds. Branch staffs are provided with pre-printed repayment amount of dues for each weekly meeting. If every borrower pays according to the repayment schedule, the staff has nothing to write on the document except for putting the signature. Only the deviations are recorded. Paper work is done only at centre level to enter figures in the borrower's passbooks.



GRAMEEN BANK : 2020

‘STARS’ FOR ACHIEVEMENTS

Grameen Bank provides colour coded stars to branches and staffs for 100 per cent achievement of a specific task starting from 2001. A branch or a staff having five stars indicates the highest level of performance. At the end of 2020, 413 branches got green stars for maintaining 100 per cent repayment record, 2,220 received blue star for earning profit, 2,078 branches earned violet stars by meeting all their financing out of their earned income and deposits, 360 branches have applied for brown stars for ensuring education for 100% children of Grameen families and 74 branches applied for red stars indicating branches those have succeeded in taking all its borrowers families over the poverty line. The stars are confirmed only after the verification procedure is completed.





HIGHLIGHTS 2020

Number of Members

2020		9,336,847
2019		9,260,176
2018		9,084,503

Percent of women members

2020		96.79
2019		96.78
2018		96.66

Number of centres

2020		136,826
2019		137,141
2018		138,143

Number of villages covered

2020		81,678
2019		81,678
2018		81,677

Number of branches

2020		2,568
2019		2,568
2018		2,568

Number of areas

2020		238
2019		238
2018		239

Number of zones

2020		40
2019		40
2018		40

Amount of loans outstanding (In Million BDT)

2020		142,019
2019		156,721
2018		153,599

Balance of deposits (members) In Million BDT

2020		166,481
2019		170,679
2018		157,137

Cumulative amount disbursed since inception (In Million BDT)

2020		2,328,446
2019		2,153,615
2018		1,899,241

Amount disbursed during (In Million BDT)

2020		174,831
2019		254,374
2018		246,810

Balance of deposits (Non- members) In Million BDT

2020		74,509
2019		72,332
2018		68,927

ZONE'S LOCATIONS

CHATTOGRAM
TANGAIL
RANGPUR
MANIKGANJ

PATUAKHALI
BOGURA
SYLHET
RAJSHAHI

DINAJPUR
FARIDPUR
CUMILLA
MYMENSINGH

NARAYANGANJ
KHULNA
NOAKHALI
JAMALPUR

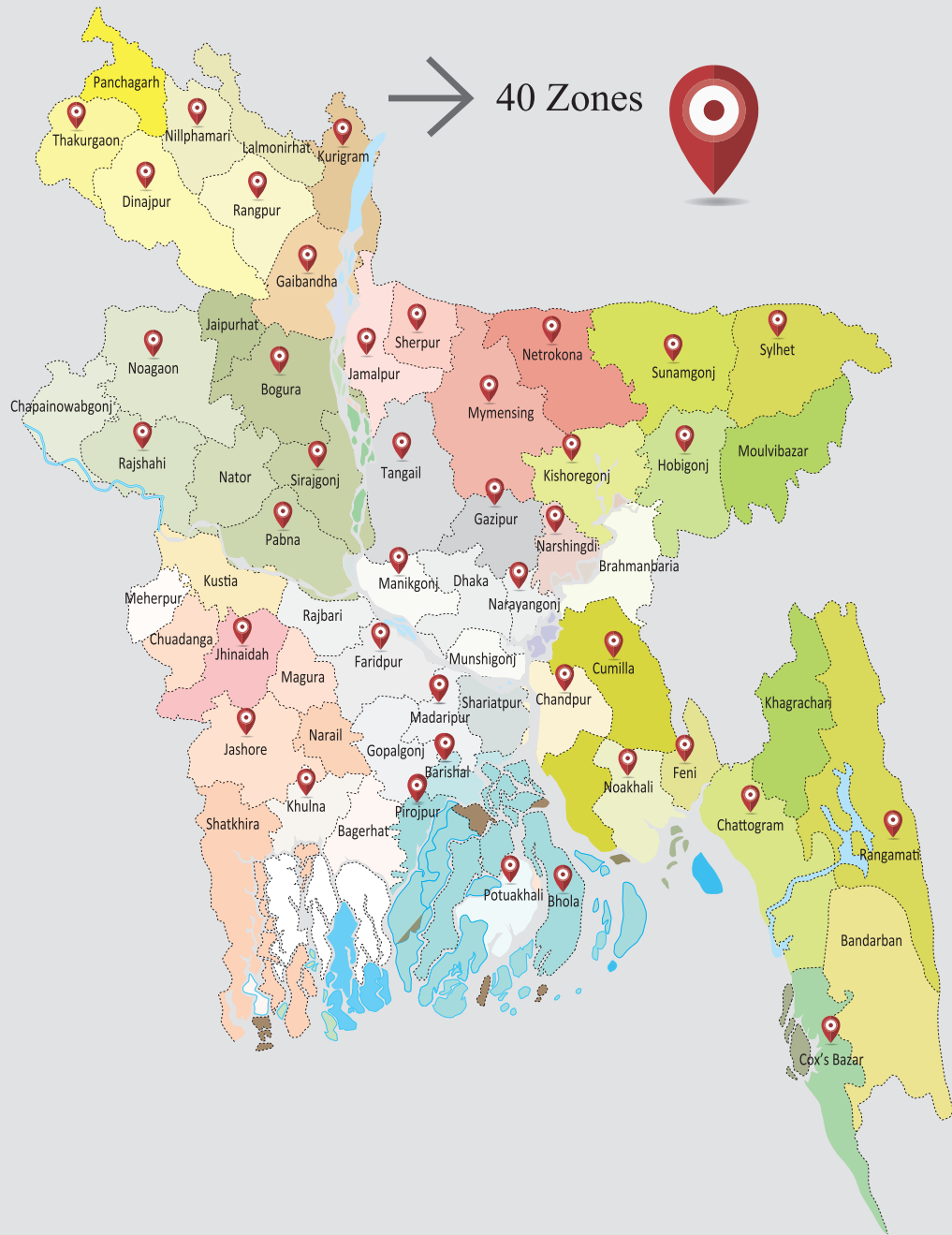


NILPHAMARI
HABIGANJ
PABNA
BARISHAL
JHENAIDAH
COX'S BAZAR

GAIBANDHA
NAOGAON
JASHORE
CHANDPUR
KISHOREGANJ
BHOLA

RANGAMATI
GAZIPUR
MADARIPUR
THAKURGAON
PEROJPUR
SUNAMGANJ

FENI
NARSINGDI
KURIGRAM
NETROKONA
SIRAJGANJ
SHERPUR





LOAN ACTIVITIES

Bamboo works
 Cane works
 Pottery products
 Puffed rice making
 Garments making
 Sweetmeat making
 Furniture making
 Quilt making
 Blacksmith works
 Agriculture equipments making
 Fishing net making
 Vegetables cultivation
 Betelleaf cultivation
 Paddy cultivation
 Turmeric cultivation
 Sugarcane cultivation
 Wheat Cultivation
 Chilli Cultivation
 Onion Cultivation
 Jute cultivation
 Boro-Irri cultivation
 Milch cow Cow fattening
 Poultry raising
 Dry fish
 Sheep raising
 Duck raising
 Pigeon raising
 Horse raising
 Buffalo raising



Pisciculture
 Shallow Tube-well
 Thrasher Machine
 Power Tiller Power Pump
 Rice Mill
 Computer
 Computer Printer
 Electric Generator
 Refrigerator Welding & Drill Machine
 E.C.G & X-ray Machine Photostat Machine
 Village Phone
 Rice/Paddy trading
 Pulse trading
 Salt trading
 Chilli trading Vegetables trading
 Molasses (Gur) trading
 Fire Wood trading
 Timber trading Chicken trading
 Fish trading Dry Fish trading
 Cattle trading
 Seeds trading Banana trading
 Grocery shop Stationery shop

LOAN ACTIVITIES



VILLAGE PHONE

The concept of Village phone is an idea which caught people's imagination. Grameen Bank members have entered the age of information technology by leasing and purchasing cellular phones. The mobile phones not only create a new business opportunity for the poor, but also bring access to information, market, health and other services to the remote rural areas of Bangladesh. This was a major innovation; placing modern cell phones in the hand of the woman from poorest households in remote villages, something that no telecom operator had dared to do in the past.



With Grameen Bank financing a Grameen Bank borrower buys a mobile phone to become the Telephone Lady of the village. She provides the telecommunication services to the village while earning profits for herself. By the end of 2020, there were about 2.05 million village phone ladies who have together taken loans amounting to BDT 2.95 billion.

The demand of the Village phone services is increasing day by day. During the year 2020 nearly 27,397 new phones were distributed. Grameen Bank, in collaboration with Grameen Telecom (The company which was incorporated as a not-for-profit venture under the companies act of 1994) has made a plan to finance nearly 125,000 new phones to its members during the next year. The additional income by selling telephone service and internet based facility through electronic recharge system (ERS, EDGE,/GPRS) of village phone ladies is almost double that of the national per capita income. Zone-wise statistics of village phones financed through the Bank's lending programme are given in the following page.



Flexiload programme

Flexiload program started from April 2006 in tangail and Comilla zone as a ROSA (retailer outlet sales agent) pilot project. The agreement between Grameen Bank (GB) and Grameenphone (GP) was to sell handset, accessories and bulk airtime in rural areas through GB members.

The programme is still now successfully going on. Finally, the agreement was set up on November 06, 2006 to expand the programme in other zones. In this programme, Grameenphone is the principal or host and Grameen Bank acts reload distributor functioning perfectly through a master SIM card. Selected GB members are the sales agents who get load from logistics management team of Grameenphone under GB channel. GB agents transfer their load as per end users demand.

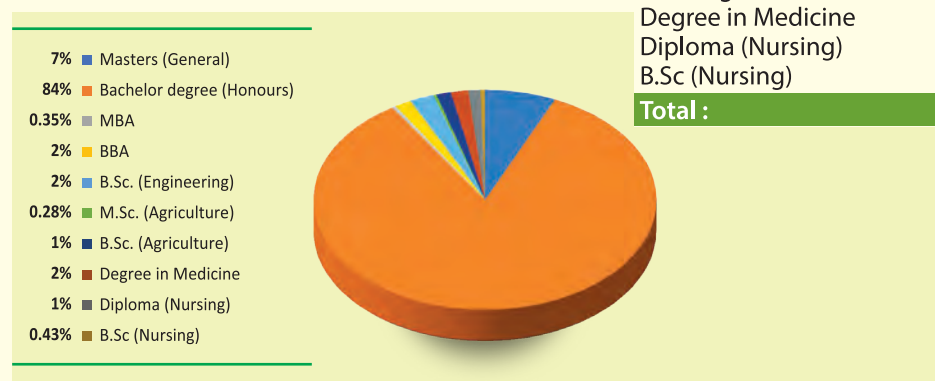
It is continuous process. GB's commission is 0.90% and sales agent's commission is 2.70% respectively. Up to December 31, 2020 GB creates 1,000 sales agents in 40 zones. Grameen Bank plan is to make 2,000 Grameen Bank agents. Grameen Bank and agents jointly received commissions amounting BDT 67.30 million. Now every week Grameen Bank agents are transacting BDT 1.00 million. We hope this program will develop and reinforce strategies, which will bring high economic benefits to Grameen Bank members.

Progress of Village Phones up to December, 2020

SI No	Zone	No of branches covered	No of Village Phone owned by Bank members
1	Chattogram	72	23239
2	Tangail	78	71837
3	Rangpur	59	30975
4	Manikganj	62	44794
5	Patuakhali	87	43868
6	Bogura	74	88331
7	Sylhet	70	44415
8	Rajshahi	88	190576
9	Dinajpur	63	62227
10	Faridpur	88	120581
11	Cumilla	76	81768
12	Mymensingh	55	43587
13	Narayanganj	62	37311
14	Khulna	69	49428
15	Noakhali	78	45301
16	Jamalpur	56	58701
17	Nilphamari	61	61696
18	Hobiganj	59	30326
19	Pabna	61	96388
20	Barishal	80	46271
21	Jhenaidah	74	32295
22	Cox's bazar	59	8324
23	Gaibandha	55	31322
24	Naogaon	77	155375
25	Jashore	80	56716
26	Chandpur	54	34095
27	Kishoreganj	71	32687
28	Bhola	52	16143
29	Rangamati	44	19088
30	Gazipur	49	68012
31	Madaripur	67	60591
32	Thakurgaon	72	34504
33	Pirojpur	61	29534
34	Sunamganj	50	30236
35	Feni	48	17751
36	Narsingdi	39	34787
37	Kurigram	48	15684
38	Netrokona	63	14801
39	Sirajganj	46	52648
40	Sherpur	61	37370
	Total	2,568	2053583

HIGHER EDUCATION LOANS

The higher Education Loan Programme was introduced in 1997 for the children of Grameen families so that they can pursue education at the highest level. Since its inception, the programme has distributed 54,664 loans worth BDT 3,917.53 million (USD 54.03 million). In 2020 alone, 284 students were sanctioned loans. Jashore zone has the most number of students (4,180) receiving higher education loans, with Khulna zone second (4,145). The Dudsar Sailkupa branch under Jhenaidah zone has given the highest number of student loans (169)



Disbursement of Higher Education Loans Up to December, 2020.

Degree/Discipline	Number	Amount (Million BDT)
Masters (General)	3650	179.47
Bachelor degree (Honours)	46036	3230.34
MBA	191	11.53
BBA	876	60.69
B.Sc. (Engineering)	1249	78.75
M.Sc. (Agriculture)	155	8.76
B.Sc. (Agriculture)	758	48.08
Degree in Medicine	902	82.35
Diploma (Nursing)	610	170.02
B.Sc (Nursing)	237	47.54
Total :	54664	3917.53

Higher Education Indebted becomes Present Medical Doctor



Honorable member of Grameen Bank, 2/M Chankanda centre of Jamalpur branch, Mrs. Salma Begum, indebted no-1164, group no-3, joined Grameen Bank on 12-06-2006, 10 days after the death of her husband as there was no earning person in the family. Without her husband, it became very difficult for her to run her family. In the first round, she took a loan of BDT 5000/-. Later with a few points of micro-credit, she continued to run the family as well as the education of her children. She has 3 daughters and two sons. Md. Sadiqur Rahman, the youngest of her children, has already got the opportunity to get admission in MBBS course at Mymensingh Medical College. But then she had no ability to send her son to study medical. She contacted the branch manager for higher education loan after hearing about the various facilities of Grameen Bank. Branch Manager found Mrs. Salma Begum sincere and respectful to the bank. Seeing her never defaulting on installments and the history of her struggling life, he arranged a higher education loan of BDT 99000/- for his son's MBBS studies. Md. Sadiqur Rahman completed his MBBS studies and joined Madarganj Upazila Health Complex as medical officer after attending BCS. He is currently doing MD course at Bangabandhu Sheikh Mujib Medical University. There is no end to happiness in Salma Begum's family at present.

She is currently living in a brick-built house with his son. She is forever indebted to Grameen Bank. Her son Dr. Md. Sadiqur Rahman said that it would have been difficult for him to do MBS course without getting higher education loan. For this he is eternally grateful to Grameen Bank and wishes improvement of the organization. He will try his best to do something for the organization. At present, Salma Begum does not have any financial problems but she will have good relations with the bank and will remain a member for life.

CREDIT PROGRAMME

CREDIT PROGRAMME FOR SELF-EMPLOYMENT OF THE RECIPIENTS OF HIGHER EDUCATION LOANS

Grameen Bank has introduced a special Credit Program for Self-employment of the recipients of the bank's higher Education Loans, who have either completed or still pursuing their education. The objective is to provide the enterprising and hard working students financial support to create a band of new entrepreneurs. The philosophical basis of the program is to imbue them with the slogan "We wouldn't beg others for jobs, we'll create jobs for others".

The programme is aimed at changing the age old perception of the unemployed youth about jobs being their only 'aim of life', and turn their attention to the virtue of self-employment. This programme, it is hoped, will contribute to reduction of poverty through use of local raw materials and appropriate technology for promotion of agro-based industries.

The Bank has set a detailed guideline for the programme. The students may avail of the facility either singly or jointly for investment in any productive sector. No ceiling has been fixed for the loan amount but the borrower's capacity will be taken into account to determine the loan amount. The sectors for which financial support are provided include small business, nursery, cow and goat rearing, poultry, small clinics and health centers, phone shops etc.

A Success Story of Mrs. Shampa Begum



Mrs. Shampa Begum is a regular and ideal member of Grameen Bank, 07/F centre, Narhatto Kahalu branch of Dupchachia area, Bogura zone. She became a member of the centre on 24-04-2006. Her husband's name is Md. Abdul Momin. The story of the beginning of this happy couple was not so beautiful. Scarcity was their constant companion.

Shampa Begum took basic loan of BDT 20,000 from the bank for the first time and started with her husband Momin for seed business and got good profit in that business. From then on, they did not have to look back. Two years later, Shampa Begum started a fertilizer and pesticide business with seed business in the local Dargahat market with a loan of BDT 70,000 from the bank in the fourth phase.

Their small business is no longer small now. It has grown and become "Messers Momin Traders" today. Shampa Begum's husband, who is very confident and hardworking, has been working with honesty and devotion. At present, besides his business of seeds, fertilizers and pesticides, he also has business of rod, cement and fuel. There are 5 workers assisting him in his work. Currently he has taken a loan of BDT 1,000,000 from the bank and invested it in business. In total, at present, his business has total capital of BDT 7,000,000 and he earns around BDT 130,000 to BDT 150,000 every month after minimizing all costs.

Shampa Begum has a running GPS (Grameen Bank pension scheme) of BDT 2200 per month with a current balance of BDT 288,389 for larger plans in the future.

Being asked about their current success, she expressed her gratitude to the Grameen Bank and mentioned honesty, hard work and tactics in business as well as capital. In the off-season, when the demand for goods and price are low, she stockpiles the goods which give her a good profit later on.

The success story of this happy couple can be an exemplary for other members of the centre.

STRUGGLING (BEGGARS) MEMBERS PROGRAMME

To reach out to the beggars, Grameen Bank has taken up a special programme, called Struggling Members Programme which started from July 2002. Begging is the last resort for survival for a poor person, unless he/she turns towards crime or other forms of illegal activities. Among the beggars, there are disabled, blind, and retarded people, as well as old people with ill health.

The objective of the programme is to provide financial services to the beggars to help them find a dignified livelihood, send their children to school and to make them graduate into becoming regular Grameen Bank members. We wish to make sure that no one in the Grameen Bank villages has to beg for survival.

Basic features of the programme are:

- Existing rules of Grameen Bank do not apply to beggar members; they make up their own rules.
- All loans will be interest-free. Loans can be of a very long term, in order to make repayment installments very small. For example, for a loan to buy a quilt or a mosquito-net, many borrowers are paying BDT 2.00 (3.4 cents US) per week.
- Beggar members are covered under life insurance and loan insurance programmes without incurring any cost.
- Groups and Centres are being encouraged to become patrons of this type of members.
- Each member receives an identity badge with her picture and name, and Grameen Bank logo. She can display this as she goes about her daily life, to let everybody know that she is a Grameen Bank member and this national institution stands behind her.
- Members are not required to give up begging, but are encouraged to take up an additional income-generating activity like selling popular consumer items door to door, or at the place of begging.

As of 31st December, 2020 cumulative members under this programme reaches at 113,627 out of them 110,714 are women. By this time 2,568 branches of Grameen Bank have implemented the programme. So far BDT 184.68 million has been disbursed and BDT 158.68 million has already been repaid. The Struggle members' saving balance stood BDT 10.58 million.





A poignant saga of Salma's struggle for survival

Salma personifies the poignant story of women in the world struggling for a breathing space for survival. Now in her seventies, Salma hails from a poor family of Jonapatta village of Panksha upazila in the district of Rajbari. She was born approximately 1965. About 25 years ago, Halsa bazar of Ambaria came to a rural village adjacent to the railway station. Currently she is living in a rural village of Halsa bazar railway station.

She was married off at a very early age to Md. Mijan ali. She had misfortunes pursuing her wretched existence. The poor Md. Mijan ali was a man of small means. Whatever little landed properties he had was usurped by his siblings. As a result, Salma was forced to leave the house with her only daughter and child. Unable to find any way, the little girl came to Halsa with the baby.

As her ill luck would it, her husband fell seriously ill. They had to sell their homestead for his treatment but all in vain. He passed away in 1983. She again took shelter in rural village of Halsa bazar railway station to resume her struggle for survival. With none support her, she had no alternative than to begging from door to door.

Even though everyone deserted, Grameen Bank didn't. It came forward with a helping hand. She was enrolled in the Bank's Ambaria Mirpur Branch as Loanee No. 0030 on 19-10-2006 under the struggling Member's programme. In the meantime, her one child has passed away. The only surviving daughter works in a housekeeper and lives away with her family. He supplies her small amounts of money every month.

Salma started with a small loan of BDT 500 as interest free loan from the Bank and used it peddle small household goods on her begging trail. She kept on drawing increasingly largely amounts, the last one being BDT 300. She raised a small tin roofed shelter on her head with the last installment. At present, she makes a living by begging as well as selling vegetables.

Grameen Bank has not made her rich but tried to ease her pain of living in penury. She has nothing but to bless the Bank for its kindness to came forward when everybody chose to maintain a distance from her.

GB SCHOLARSHIP PROGRAMME

FOR MEMBER'S CHILDREN

In order to facilitate better educational opportunities for the children of Grameen members, Grameen Bank launched a scholarship programme for talented students, in 1999.

To encourage schooling of Grameen children, Grameen Bank introduced scholarship programme, so that, children from the poor families stay in school, and complete in both academic and extracurricular activities. Priority is given to girls. In Bangladesh education for girls is generally considered not as important as for boys. Even today, the general attitude of the society is such that women are supposed to take back seats and confine themselves in the role of a housewife after marriage.

At least 50% of the scholarship money must go to girls and the remaining 50% will be given to both boys & girls based on overall performance.

Scholarships are given annually. Up to December, 2020 scholarships to the extent of BDT 663.67 million (USD 7.83 million) were offered to 384,096 students.



Categories	Number		Total
	Girls	Boys	
Primary	30545	19474	50019
Junior Secondary	50565	30085	80650
Secondary	70159	51759	121916
Higher Secondary	62118	45018	107134
Cultural	17164	7213	24377
Total:	230551	153549	384096

SADIA TASNEEM ADIBA dreams of becoming a doctor

Salma Begum was a resident of Sadarpur Upazila of Faridpur district. Her husband's name is Enayet Hossain. They had no source of income. Their financial situation was not so good. So they moved to Bhajan Bhanga near Faridpur city thinking of their wordly development and girls' education. That was about 15 years ago from today.

After coming to Faridpur, they rented a small house through the help of one of their distant relative and her husband tried to find a small job or work. Soon while searching, he got a job in a company. In the meantime, they started to tidy up their domestic life. They have two daughters. Although the family survived on a low paying job, it became difficult to pay for the girls' education. Then they found about Grameen Bank and joined at 29/F centre, Aliabad Faridpur Branch on 09-04-2008. First, she borrowed BDT 10,000 and with this money she raised chickens and tried to cover the cost of girls' education and she succeeded. In this way, she continued to run the girls' education with the help of her husband's low-paying job and her poultry farming. She tried to move forward with a determination to educate them with enough talent and good quality.

They have two daughters. The eldest daughter is studying Geography Honors 2nd year at Rajendra University College. The youngest daughter Sadia Tasneem Adiba is a very meritorious student. She has passed 5th class i.e. PSC examination with GPA 5. Her mother was poor and also a member of Grameen Bank, she was given a scholarship in the primary category from this branch in 2020. This scholarship money and certificate will inspire her to continue studies. They are so happy.

Her future plan is that she will be a well-educated doctor and will serve the people and will put a smile on her poor parents' face. They want to go a long way with the help of Grameen Bank. They are respectful to the bank.

Scholarship 1999-2020



Higher Education SCHOLARSHIP

New Window of Opportunity at International level

In addition to scholarships arranged for education of children of GB members for study at different levels in the educational institutions at home, GB has opened new window of opportunities for the children of Grameen family to pursue higher education, with full scholarships, in the following prestigious universities at home and abroad.

Asian University for Women, Chattogram Scholarships

Asian University for Women is an ultra modern international standard residential university with a goal of preparing the women of different Asian countries to assume leadership in the society in an international environment. The university has responded positively to the request of GB to award 25 full scholarships to the children of GB members for study at the undergraduate level in different disciplines.

The following table shows selected number of students from GB members under the programme for undergraduate courses from 2009 session to 2019 and the current year 2020.

Year/Session	Total Number of Students
2009-2010	8
2010-2011	8
2011-2012	1
2012-2013	2
2013-2014	-
2015-2016	4
2016-2017	14
2017-2018	7
2019-2020	26
2020-2021	-

Applications of 26 students have been sent to the University for Selection for admission in the 2020-2021 sessions. An amount of about BDT 700,000 (about USD 1000) is spent per year per student on tuition, board, meals etc.



Visitors to Grameen Bank

Grameen Bank's reputation as a pioneer for alleviation of poverty through micro-credits regularly attracts streams of visitors from home and abroad to gain an insight into its recipe for success. Many of the visitors come here to learn the basic principles and modalities of its operation with a view to replicating Grameen model in their own countries. The visitors consist mainly of policy makers in the government and other institutions, journalists, representatives of the think tanks, researchers from academia and internee students from universities and colleges as part of their academic curricula. Grameen Bank's International Programme Department play hosts to the visitors and assist them to fulfil their missions.

The largest group of overseas visitors consists of people wishing to learn the Grameen system through exposure to its underlying philosophical moorings and the Bank's modality of operation. The second important category is students from various universities and colleges. They spend one to three months with the Grameen Bank to gain knowledge on the Bank as part of their curricula.



Alongside the foreign visitors, the universities in Bangladesh too are increasingly showing interest to send their students to learn about the philosophy and mode of operation of the Bank. During the period of 5 years-- from 2016 to 2020—2,367 students from 62 local universities visited the Grameen Bank.

The following is a list of programmes in which overseas visitors generally participate



The following chart shows the flow of foreign visitors of the Bank during the last 2 years

Programme	No. of visitors	
	2019	2020
Exposure	620	139
Internee	596	283
Basic Training	5	2
Journalists	2	1
Total	1223	425

90% of the visitors from Japan which tops the list came for exposure to the Grameen system. It reflects their love for travel abroad and strong inclination to learn from the experiences of other countries on critical issues. On the other hand, 95% of the German and Italian visitors were students who came for internship with the Bank. The visitors from the neighbouring Nepal comprised entirely of those who wanted to learn from the Bank's experience on dispensation of small credits. Visitors also came from such exotic and faraway countries as Albania, Burundi, Mauritania, Tonga, Kazakhstan, Barbados, Bolivia, Kyrgyz, Malawi, Lesotho, Ukraine, Namibia and our mountainous neighbour, Bhutan.

As a sudden shock, The Covid-19 pandemic presents not only a critical threat to human health, but it has also inflicted massive and far reaching socio-economic turmoil globally. Massive and prolonged lockdowns have been imposed across countries to limit the spread of Covid-19 with dire consequences on livelihoods and businesses. In Bangladesh, the crisis related to covid-19 has struck at the heart of most microfinance activities as microfinance institutions' staffs and clients are required to maintain social distances and travel restrictions.

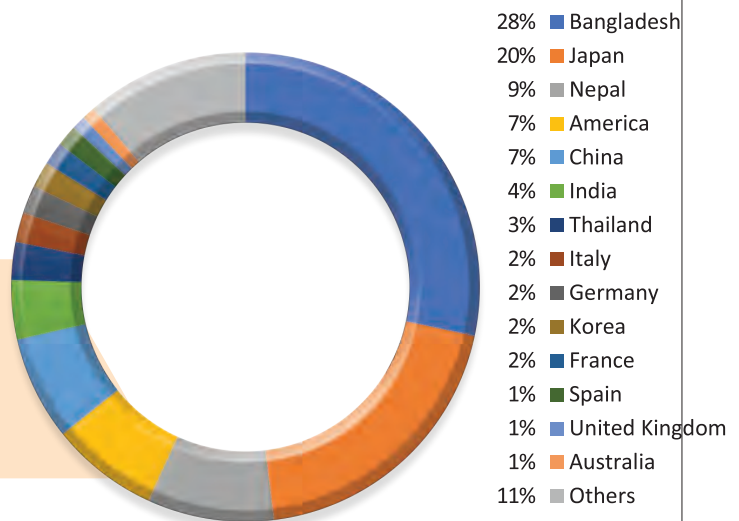
Due to this, GB has shifted all of these visitor programmes at zoom online methods from July12, 2020 as country was in general holidays from March to May. This year from July 2020, visitors have joined online programmes and they are from Bangladesh(253), USA(1), Italy(2), India(3), Oman(2) and Canada(1). In Total 262 participants.

GB does not look upon foreign visitors as a source of income it collects small fees to cover its expenses for playing hosts to them. Grameen Bank always remains prepared to share its experience in handling the critical issue of poverty that unfortunately still bedevil the lives of nameless millions of people of our planet.

The following table shows the number of visitors from 14 leading and other countries from 2011 to 2020:

Sl No.	Country	No. of visitors
1	Bangladesh	2796
2	Japan	1949
3	Nepal	862
4	America	735
5	China	709
6	India	400
7	Thailand	258
8	Italy	201
9	Germany	192
10	Korea	176
11	France	157
12	Spain	145
13	United Kingdom	92
14	Australia	91
15	Others	1110
Total:		9873

A pie chart depicts the flow of visitors from different continents during the 10 year period



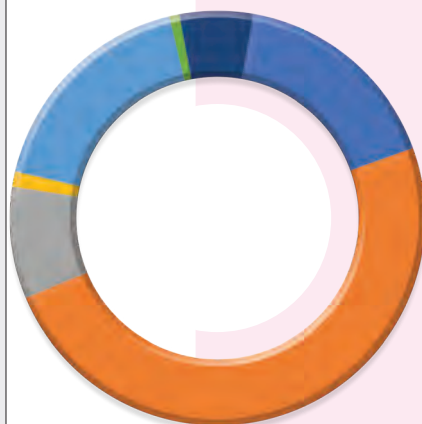
DISBURSEMENT OFF ALL TYPES OF LOANS

LISTED UNDER BROAD CATEGORIES OF BUSINESS ACTIVITIES
DURING JANUARY TO DECEMBER, 2020

(Amount in BDT)

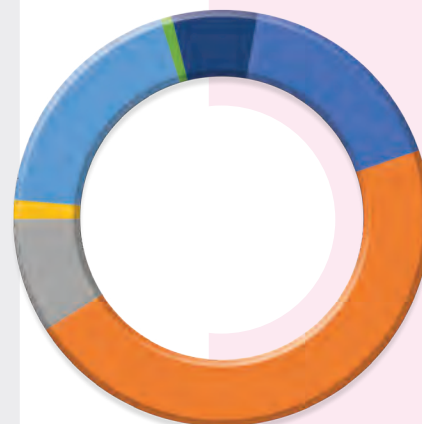
SerialItems No.	Male		Female		Total	
	No. of Loans	Amount of Loans	No. of Loans	Amount of Loans	No. of Loans	Amount of Loans
01 Processing & Manufacturing	27225	970748589	968357	28637741657	995582	29608490246
02 Agriculture & Forestry	74181	2413725109	2851478	78380259099	2925659	80793984208
03 Livestock & Fisheries	15689	561570289	502321	14999038473	518010	15560608762
04 Services	2707	100154676	68240	2476966109	70947	2577120785
05 Trading	26172	1074957294	1023550	31838396016	1049722	32913353310
06 Peddling	1165	41854948	45898	1506734310	47063	1548589258
07 Shopkeeping	63171	640638784	276815	10971766116	339986	11612404900
Total :	210310	5803649689	5736659	168810901780	5946969	174614551469

NO. OF LOAN DISBURSEMENT



17% ■ Processing & Manufacturing
49% ■ Agriculture & Forestry
9% ■ Livestock & Fisheries
1% ■ Services
18% ■ Trading
1% ■ Peddling
6% ■ Shopkeeping

AMOUNT OF LOAN DISBURSEMENT



17% ■ Processing & Manufacturing
46% ■ Agriculture & Forestry
9% ■ Livestock & Fisheries
1% ■ Services
19% ■ Trading
1% ■ Peddling
7% ■ Shopkeeping

TOP 25 ITEMS IN ORDER OF LOAN AMOUNTS

FOR WHICH MEMBER TOOK LOANS
DURING JANUARY TO DECEMBER, 2020

For Male Amount (Order Descending)

(Amount in BDT)

Serial	Activity Name	Male No	Male Amount
01	Land lease	16647	633386426
02	Agriculture equipments making	15304	482849045
03	Grocery shop	7910	378389586
04	Land cultivation	11932	364063161
05	Paddy cultivation	11287	359045587
06	Farming	10769	318722801
07	Milch cow	8195	296247575
08	Rice/Paddy trading	6013	238400640
09	Plantation	7163	237845960
10	Miscellaneous business	4237	224209272
11	Cow fattening	5764	197379141
12	Vegetables cultivation	4495	133065829
13	Potato cultivation	3000	84965548
14	Vegetables trading	2803	81927345
15	Bamboo works	1925	81476822
16	Stationery shop	1533	74304444
17	Shop trading	1592	73883732
18	Fish trading	1547	66167749
19	Rabi crop cultivation	2211	65538857
20	Land preparation	1788	63625906
21	Medicine shop	1100	62289183
22	Paddy husking	1442	52374780
23	Salt trading	1279	46089352
24	Cloths shop	755	45228897
25	Betelleaf cultivation	1469	44955748

TOP 25 ITEMS IN ORDER OF LOAN AMOUNTS

FOR WHICH MEMBER TOOK LOANS
DURING JANUARY TO DECEMBER, 2020

For Female Amount (Order descending)

(Amount in BDT)

Serial	Activity Name	Male No	Male Amount
01	Paddy cultivation	670856	17012606508
02	Agriculture equipments making	577242	16022572767
03	Land lease	448353	14186270443
04	Farming	398994	10959383747
05	Rice/Paddy trading	355421	10361290153
06	Land cultivation	358221	9795509642
07	Plantation	321025	8737341974
08	Milch cow	253484	7727953296
09	Grocery shop	186692	7210263473
10	Vegetables cultivation	225195	6068114294
11	Cow fattening	192411	5621126499
12	Fish trading	135146	3808707332
13	Miscellaneous business	86006	3361666110
14	Vegetables trading	96928	2928103252
15	Rabi crop cultivation	86931	2214789544
16	Potato cultivation	84550	2151930137
17	Betelleaf cultivation	74444	1973628640
18	Bamboo works	64219	1860115449
19	Land preparation	50174	1622083207
20	Shop trading	38577	1491207886
21	House repairing	38772	1483661344
22	Stationery shop	28705	1131526017
23	Cold drink (Sarbat) making	32187	984584161
24	Agricultural equipments trading	40612	980301646
25	Pepper trading	38734	960684530

TOP 25 ITEMS IN ORDER OF LOAN AMOUNTS

FOR WHICH MEMBER TOOK LOANS
DURING JANUARY TO DECEMBER, 2020

For Total Amount (Order descending)

(Amount in BDT)

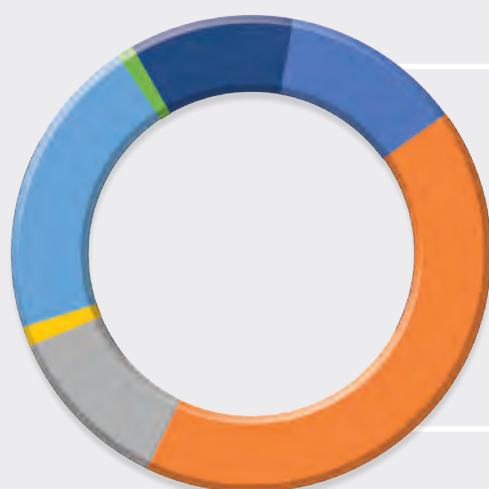
Serial	Activity Name	Male No	Male Amount
01	Paddy cultivation	682143	17371652095
02	Agriculture equipments making	592546	16505421812
03	Land lease	465000	14819656869
04	Farming	409763	11278106548
05	Rice/Paddy trading	361434	10599690793
06	Land cultivation	370153	10159572803
07	Plantation	328188	8975187934
08	Milch cow	261679	8024200871
09	Grocery shop	194602	7588653059
10	Vegetables cultivation	229690	6201180123
11	Cow fattening	198175	5818505640
12	Fish trading	136693	3874875081
13	Miscellaneous business	90243	3585875382
14	Vegetables trading	99731	3010030597
15	Rabi crop cultivation	89142	2280328401
16	Potato cultivation	87550	2236895685
17	Betelleaf cultivation	75913	2018584388
18	Bamboo works	66144	1941592271
19	Land preparation	51962	1685709113
20	Shop trading	40169	1565091618
21	House repairing	39346	1504896159
22	Stationery shop	30238	1205830461
23	Cold drink (Sarbat) making	33264	1024247515
24	Agricultural equipments trading	41886	1011326546
25	Pepper trading	39513	981892814

DISBURSEMENT OF MICROENTERPRISE LOANS

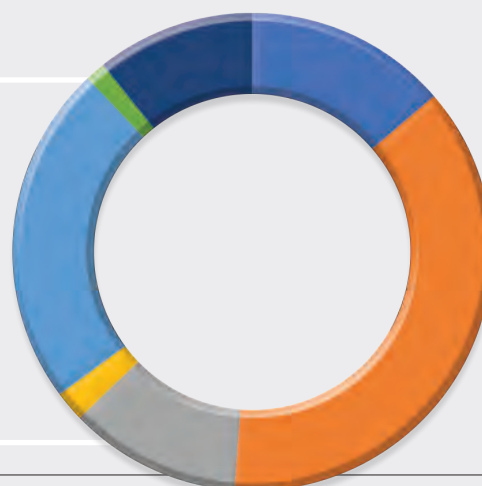
LISTED UNDER BROAD CATEGORIES OF BUSINESS ACTIVITIES
DURING JANUARY TO DECEMBER, 2020

(Amount in BDT)

Serial Items No.		Male		Female		Total	
		No. of Loans	Amount of Loans	No. of Loans	Amount of Loans	No. of Loans	Amount of Loans
01	Processing & Manufacturing	4882	219780767	148861	5643472434	153743	5863253201
02	Agriculture & Forestry	13463	477453092	513901	15534646294	527364	16012099386
03	Livestock & Fisheries	4756	188369783	139552	4781680513	144308	4970050296
04	Services	635	34573321	16341	841580313	16976	876153634
05	Trading	6816	359730068	250749	9506935065	257565	9866665133
06	Peddling	339	14711099	13793	568170514	14132	582881613
07	Shopkeeping	53922	254749574	84013	4315887279	137935	4570636853
Total :		84813	1549367704	1167210	41192372412	1252023	42741740116



12% ■ Processing & Manufacturing
42% ■ Agriculture & Forestry
12% ■ Livestock & Fisheries
1% ■ Services
21% ■ Trading
1% ■ Peddling
11% ■ Shopkeeping



14% ■ Processing & Manufacturing
37% ■ Agriculture & Forestry
12% ■ Livestock & Fisheries
2% ■ Services
23% ■ Trading
1% ■ Peddling
11% ■ Shopkeeping

TOP 25 ITEMS IN ORDER OF MICROENTERPRISE LOAN AMOUNTS

FOR WHICH MEMBER TOOK LOANS
DURING JANUARY TO DECEMBER, 2020

For Male Amount (Order Descending)

(Amount in BDT)

Serial	Activity Name	Male No	Male Amount
01	Grocery shop	2393	147873740
02	Land lease	2889	131001134
03	Milch cow	2754	106850837
04	Miscellaneous business	1311	89865450
05	Agriculture equipments making	2445	79160644
06	Rice/Paddy trading	1311	66233470
07	Paddy cultivation	1850	65242748
08	Cow fattening	1638	62428387
09	Land cultivation	1964	61590822
10	Farming	1548	49402391
11	Plantation	1114	40734767
12	Vegetables cultivation	1378	40705390
13	Stationery shop	430	28176138
14	Shop trading	430	26877300
15	Fish trading	518	26319900
16	Medicine shop	355	25577227
17	Potato cultivation	927	23218043
18	Cloths shop	253	22708285
19	Vegetables trading	738	20404217
20	Cloths trading	240	17814343
21	Bamboo works	335	17434849
22	Rabi crop cultivation	442	16057115
23	Baby taxi	236	15667187
24	Land preparation	340	15176582
25	Paddy husking	245	9710458

TOP 25 ITEMS IN ORDER OF MICROENTERPRISE LOAN AMOUNTS

FOR WHICH MEMBER TOOK LOANS
DURING JANUARY TO DECEMBER, 2020

For Female Amount (Order descending)

(Amount in BDT)

Serial	Activity Name	Male No	Male Amount
01	Land lease	86707	3302362474
02	Paddy cultivation	113835	3026842877
03	Grocery shop	57031	2816231324
04	Milch cow	74857	2586959182
05	Rice/Paddy trading	69435	2446268684
06	Agriculture equipments making	67700	2004775824
07	Farming	57488	1744697759
08	Cow fattening	51589	1732219924
09	Vegetables cultivation	58851	1634569766
10	Land cultivation	53504	1548038415
11	Plantation	44556	1389098222
12	Fish trading	37245	1276879143
13	Miscellaneous business	22866	1129864439
14	Vegetables trading	29737	971014721
15	Rabi crop cultivation	24295	644002558
16	House repairing	11063	632810240
17	Potato cultivation	24125	565815893
18	Shop trading	9923	537813076
19	Betelleaf cultivation	12348	443576184
20	Stationery shop	8080	413492313
21	Land preparation	9231	383853406
22	Bamboo works	10867	373497414
23	Baby taxi	5633	342066095
24	Cloths shop	4986	321155475
25	Cloths trading	5022	306890827

TOP 25 ITEMS IN ORDER OF MICROENTERPRISE LOAN AMOUNTS

FOR WHICH MEMBER TOOK LOANS
DURING JANUARY TO DECEMBER, 2020

For Total Amount (Order descending)

(Amount in BDT)

Serial	Activity Name	Male No	Male Amount
01	Land lease	89596	3433363608
02	Paddy cultivation	115685	3092085625
03	Grocery shop	59424	2964105064
04	Milch cow	77611	2693810019
05	Rice/Paddy trading	70746	2512502154
06	Agriculture equipments making	70145	2083936468
07	Cow fattening	53227	1794648311
08	Farming	59036	1794100150
09	Vegetables cultivation	60229	1675275156
10	Land cultivation	55468	1609629237
11	Plantation	45670	1429832989
12	Fish trading	37763	1303199043
13	Miscellaneous business	24177	1219729889
14	Vegetables trading	30475	991418938
15	Rabi crop cultivation	24737	660059673
16	House repairing	11214	640270055
17	Potato cultivation	25052	589033936
18	Shop trading	10353	564690376
19	Betelleaf cultivation	12588	451399467
20	Stationery shop	8510	441668451
21	Land preparation	9571	399029988
22	Bamboo works	11202	390932263
23	Baby taxi	5869	357733282
24	Cloths shop	5239	343863760
25	Cloths trading	5262	324705170

COMPARATIVE STATEMENT

UP TO DECEMBER 31, 2020

ZONEWISE COMPARATIVE STATEMENT UPTO DECEMBER 31, 2020

SL. No	Zone	Amount Disbursed (in million BDT)	Outstanding Amount (in million BDT)	Zone Percentage	Numbers	Members Zone Percentage	Female Percentage	No of Branches	Outstanding per Branch (in million BDT)	Outstanding per Member (in BDT)	Member per Branch
1	CHATTOGRAM	86421.79	4585.83	3.23	181032	1.94	94.14	72	63.69	25332	2514
2	TANGAIL	97249.59	5464.72	3.85	326752	3.50	87.42	78	70.06	16724	4189
3	RANGPUR	44987.82	2965.32	2.09	282436	3.02	90.59	59	50.26	10499	4787
4	MANIKGANJ	94023.74	5465.58	3.85	259741	2.78	92.90	62	88.15	21042	4189
5	PATUAKHALI	57450.86	4189.00	2.95	248928	2.67	88.59	80	52.36	16828	3112
6	BOGURA	76346.26	4312.70	3.04	327489	3.51	98.74	75	57.50	13169	4367
7	SYLHET	40593.49	2428.94	1.71	219275	2.35	94.25	70	34.70	11077	3133
8	RAJSHAHI	93967.47	5383.84	3.79	309542	3.32	98.73	82	65.66	17393	3775
9	DINAJPUR	54350.27	3747.40	2.64	283045	3.03	98.29	63	59.48	13240	4493
10	FARIDPUR	79236.84	4710.53	3.32	265076	2.84	99.23	88	53.53	17770	3012
11	CUMILLA	104605.59	5068.28	3.57	294659	3.16	99.94	76	66.69	17200	3877
12	MYMENSINGH	42541.88	2804.26	1.97	241665	2.59	99.78	55	50.99	11604	4394
13	NARAYANGANJ	117874.09	6023.94	4.24	239840	2.57	99.93	62	97.16	25116	3868
14	KHULNA	51438.02	3341.97	2.35	244395	2.62	99.25	69	48.43	13674	3542
15	NOAKHALI	69417.25	3850.04	2.71	194467	2.08	99.84	78	49.36	19798	2493
16	JAMALPUR	39456.67	2195.10	1.55	271348	2.91	94.41	56	39.20	8090	4846
17	NILPHAMARI	37685.83	2655.16	1.87	292520	3.13	91.15	61	43.53	9077	4795
18	HABIGANJ	57059.84	3683.48	2.59	249921	2.68	99.10	59	62.43	14739	4236
19	PABNA	84303.61	5835.25	4.11	269935	2.89	97.23	62	94.12	21617	4354
20	BARISHAL	70257.92	4400.41	3.10	225419	2.41	95.99	78	56.42	19521	2890
21	JHENAIDAH	74883.82	5145.94	3.62	297449	3.19	99.55	74	69.54	17300	4020
22	COX'S BAZAR	51330.43	3231.69	2.28	155400	1.66	95.31	59	54.77	20796	2634
23	GAIBANDHA	40662.43	2967.73	2.09	206422	2.21	94.25	55	53.96	14377	3753
24	NAOGAON	61475.42	4133.58	2.91	264797	2.84	98.76	79	52.32	15610	3352
25	JASHORE	59068.72	4047.04	2.85	257164	2.75	98.97	80	50.59	15737	3215
26	CHANDPUR	45705.46	2288.19	1.61	161407	1.73	99.92	54	42.37	14177	2989
27	KISHOREGANJ	43544.88	2639.40	1.86	273256	2.93	99.73	71	37.17	9659	3849
28	BHOLA	32409.16	2109.45	1.49	115210	1.23	99.80	52	40.57	18310	2216
29	RANGAMATI	24417.62	1754.40	1.24	81076	0.87	99.83	44	39.87	21639	1843
30	GAZIPUR	80494.66	4180.80	2.94	201700	2.16	96.90	49	85.32	20728	4116
31	MADARIPUR	63006.67	4030.62	2.84	229176	2.45	99.72	68	59.27	17587	3370
32	THAKURGAON	50682.89	3775.65	2.66	291835	3.13	97.04	72	52.44	12938	4053
33	PIROJPUR	42073.59	2552.96	1.80	211026	2.26	98.70	69	37.00	12098	3058
34	SUNAMGANJ	24777.11	1385.07	0.98	180266	1.93	98.94	50	27.70	7683	3605
35	FENI	40926.60	2403.99	1.69	98798	1.06	99.60	48	50.08	24332	2058
36	NARSINGDI	43090.11	2314.30	1.63	221423	2.37	96.65	39	59.34	10452	5678
37	KURIGRAM	34411.58	2348.24	1.65	211850	2.27	94.97	47	49.96	11084	4507
38	NETROKONA	24891.80	1720.14	1.21	184460	1.98	99.45	63	27.30	9325	2928
39	SIRAJGANJ	57286.42	3160.88	2.23	206225	2.21	93.20	48	65.85	15327	4296
40	SHERPUR	34037.83	2716.67	1.91	260422	2.79	98.62	62	43.82	10432	4200
Total		2328445.99	142018.46	100.00	9336847	100.00	96.78	2568	55.30	15211	3636

COMPARATIVE CONSOLIDATED STATEMENT

FOR THE YEARS 2019 & 2020

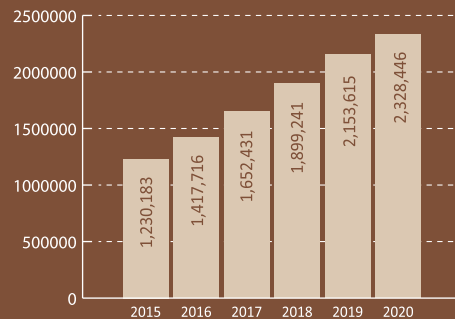
(In Million BDT)

Sl.	Particulars	2019	2020	Increase/Decrease During 2020
1.	Basic Loans Disbursed	1968806	2142686	173880
	Repaid	1819901	2007349	187448
2.	Flexible Loans Disbursed	37195	37663	468
	Repaid	32627	33784	1157
3.	Housing Loans Disbursed	11828	12249	421
	Repaid	10820	11569	749
4.	Other Loans Disbursed	135786	135848	62
	Repaid	133545	133725	180
5.	Outstanding Loans	156721	142019	(14702)
	Interest	9321	12008	2687
Average Outstanding per Loanee (In BDT)		22295	20235	(2060)
6.	Overdue Loans	1258	4015	2757
7.	Overall Repayment percentage	98.92	94.66	(4.26)
8.	Deposits Balance GB Members	170679	166481	(4198)
9.	Number of Members Female	8960640	9036435	75795
	Male	299536	300412	876
	Total	9260176	9336847	76671
10.	Number of Loanees	7029296	7018591	(10705)
11.	Number of Centres	137141	136826	(315)
12.	Number of Villages Covered	81678	81678	-
13.	Number of Branches in Operation	2568	2568	-
14.	Number of Areas	239	239	-
15.	Number of Zones	40	40	-
17.	Information Management Centres	239	239	-
18.	Education Loans Disbursed	3865	3917	52
19.	Number of Education Loanees	54380	54664	284
20.	Number of GB Scholarships	294379	311131	16752
21.	Amount of GB Scholarships	562	605	43

PAST FIVE YEARS OF GRAMEEN BANK

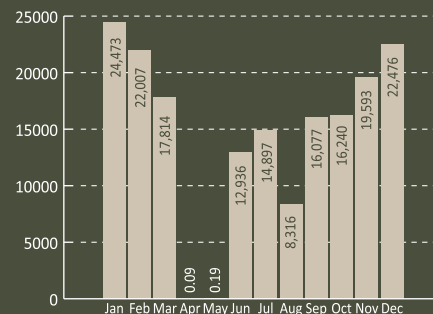
CUMULATIVE DISBURSEMENT OF LOANS

At the end of 2015, cumulative disbursement of loans was BDT 1,230,183 million. Up to 2020, this figure reached BDT 2,328,446 million, which translates to an increase of growth 89.28% during the five-year period. The average annual growth of cumulative disbursement of loans during this time was 13.66%.



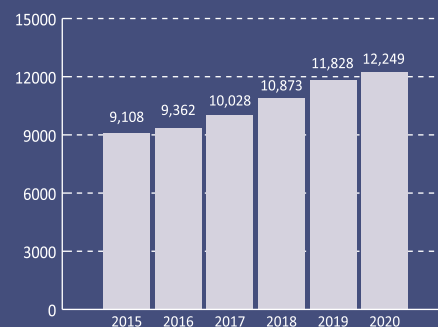
2020: DISBURSEMENT OF LOANS

The highest amount of loan disbursed in the month of January BDT 24,473 million. On the other hand, the lowest amount of loan disbursed in April BDT 0.09 million. Due to Covid-19 situation lockdowns have been imposed across the country and we stop our disbursement of loans programmes for the month April and May. The average amount of loan disbursed per month during the twelve months was BDT 14,569 million.



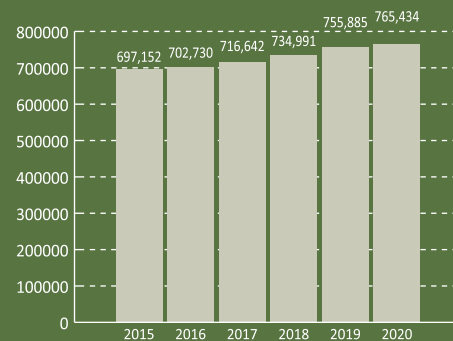
CUMULATIVE DISBURSEMENT OF HOUSING LOANS

Up to 2015, BDT 9,108 million was disbursed as housing loans. In 2020, this figure stood at BDT 12,249 million, which translates to an increase of 34.49% during the five-year period. The average annual growth of cumulative disbursement of housing loans during this time was 6.14 %.



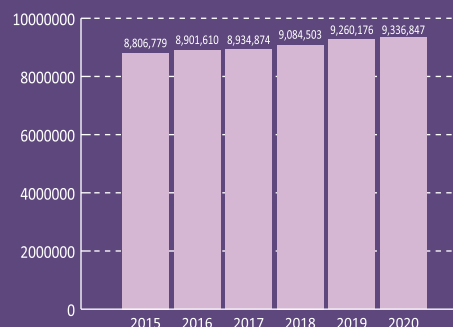
CUMULATIVE NUMBER OF HOUSING LOANS

Up to 2015, the cumulative number of housing loans was 697,152. Up to 2020 this figure reached 765,434. It represents an increase of 9.79% from 2015 to 2020 and an average annual growth of 1.89% during the five-year period.



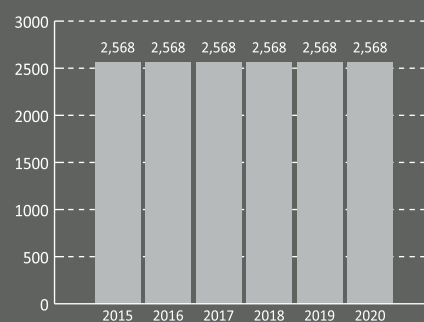
GROWTH OF MEMBERSHIP (CUMULATIVE)

Up to 2015, the cumulative number of members was 8.80 million. In 2020, this figure stood at 9.34 million. It represents an increase of 6.02% from 2015 to 2020 and an average annual growth of 1.20% during the five-year period.



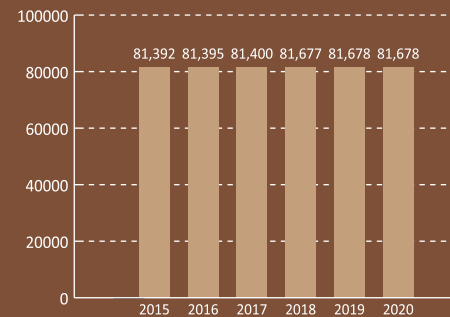
NUMBER OF BRANCHES (CUMULATIVE)

Up to 2015, the cumulative number of branches was 2,568. Up to 2020, this figure remains the same. It represents no change because GB has already covered all the area of Bangladesh.



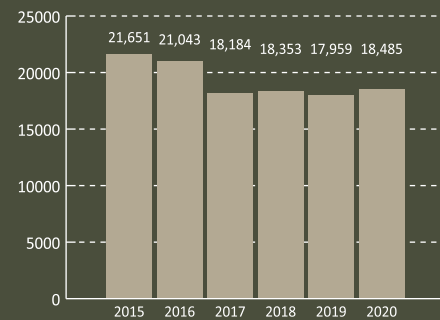
NUMBER OF VILLAGES COVERED (CUMULATIVE)

Grameen Bank network now crisscrosses 81,678 villages representing nearly 93% of the country's entire landscape. With this network GB has come quite close to fulfilling its dream of taking its services to the doorsteps of every household of rural Bangladesh.



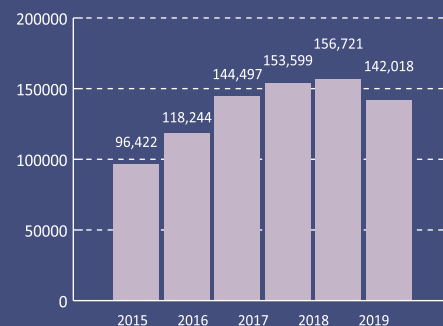
NUMBER OF EMPLOYEES

The number of employees of the Bank stood at 18,485 by the end of 2020 reflecting an increase of 526 employees over a period of 1 year since end December, 2019. This increment has been achieved mainly through the recruitment of new employees and process of rationalization of manpower.



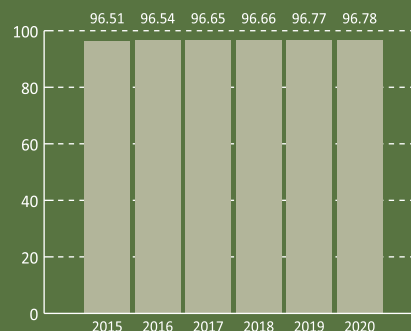
OUTSTANDING OF LOANS

Outstanding of Loans of Grameen Bank has been increasing at a moderate rate and stood at BDT 142,018 million by the end of December, 2020. It reflects nearly 47% increase in the amount of outstanding loans totaling BDT 96,422 million held by the Bank 5 years ago at the end of December, 2015.



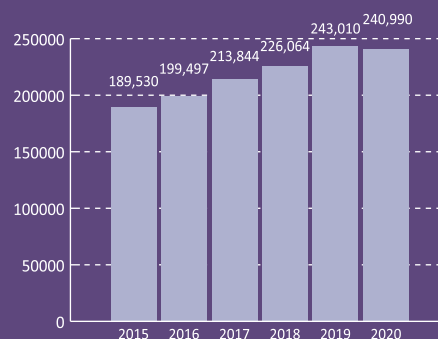
PERCENTAGE OF WOMEN MEMBERS

Historically, the majority of members of Grameen Bank have been women. The years under consideration are no exception. The percentage of women members throughout 2015 to 2020 was within close proximity of the 97% mark.



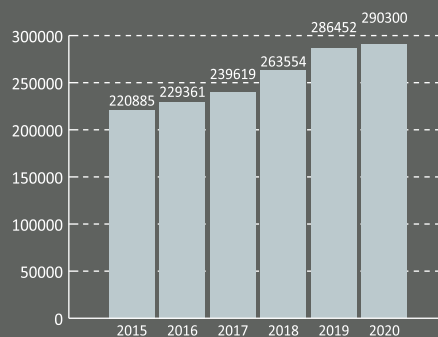
BALANCE OF DEPOSITS

Deposits of members and others with the Grameen Bank have been increasing at a very rapid pace and stood at BDT 240,990 million by the end of December, 2020. It is near about 27.15%, to be the precise amount of deposits of only BDT 189,530 million held by the Bank 5 years ago at the end of December, 2015.



TOTAL ASSETS

Up to 2020, the total asset of Grameen Bank was BDT 290.30 billion, a 1.34% increase compared to the previous year. This growth trend in the assets of Grameen Bank is the result of loan portfolio growth.



GRAMEEN BANK YEAR END UPDATE

December, 2020 (In Million BDT)

Sl. No	Particulars	In million BDT
1.0	Cumulative Amount Disbursed Since Inception	2,328,445.99
2.0	Cumulative Amount Repaid Since Inception	2,186,427.53
3.0	Amount Disbursed this Month	22,476.14
4.0	Amount Repaid this Month	20,631.20
5.0	Outstanding Loans	
5.1	Basic Loan	135,336.54
5.2	Flexible Loan (a)	3,878.14
5.3	Housing Loan	680.50
5.4	Education Loan	1,795.54
5.5	Other Loans	327.74
5.6	Total :	142,018.46
6.0	Rate of Recovery(b)	94.66
7.0	Total Outstanding of Borrowers Missing 5 to 9 Consecutive Installments(c)	
7.1	Basic Loan	3,183.72
7.2	Flexible Loan	843.70
7.3	Total :	4,027.42
8.0	Overdue Loan(d)	
8.1	Basic Loan(e)	3,311.67
8.2	Flexible Loan	702.18
8.3	Housing Loan	0.78
8.4	Other Loans	0.00
8.5	Total :	4,014.63
9.0	Microenterprise Loan (Cumulative)	
9.1	No. of Microenterprise Loans	15,806,269
9.2	Amount Disbursed	560,921.08
9.3	Amount Repaid	524,786.24
10.0	Balance of Deposits	
10.1	Members' Deposit	166,480.87
10.2	Non-Members' Deposit	74,508.64
10.3	Total :	240,989.51
11.0	Deposits to Outstanding	
11.1	Deposits as Percentage of Outstanding Loans	170
11.2	Deposits and Own Resources as Percentage of Outstanding Loans	189
11.3	No. of Branches with more in Deposits than in Outstanding Loans	2,152
12.0	Beggar Members	
12.1	No. of Beggar Members	83,213
12.2	Amount Disbursed (Cumulative)	184.68
12.3	Amount Repaid (Cumulative)	158.68
12.4	Amount of Savings (Balance)	10.58
13.0	Cumulative Number of Village Phones	2,053,608
14.0	Cumulative Number of Houses Built with Housing Loans	765,434
15.0	Life Insurance Fund (Cumulative)	
15.1	No. of deaths among all Borrowers	212,561
15.2	Amount paid out from Life Insurance Fund	372
16.0	Loan Insurance	
16.1	Balance in Loan Insurance Savings	15,894
16.2	No. of deaths among the Persons Insured (Cumulative)	616,963
16.3	Amount of Outstanding Principal and Interest of the Deceased Borrowers paid out from Insurance Fund (Cumulative)	10,030.32

17.0	Higher Education Loan (Cumulative)	
17.1	No. of Female Students	13,367
17.2	No. of Male Students	41,297
17.3	Total :	54,664
17.4	Amount Disbursed (Female)	1,122.73
17.5	Amount Disbursed (Male)	2,794.80
17.6	Total :	3,917.53
18.0	Scholarship (Cumulative)	
18.1	Scholarship Recipient (Female)	187,268
18.2	Scholarship Recipient (Male)	123,863
18.3	Total :	311,131
18.4	Scholarship Amount (Female)	365.74
18.5	Scholarship Amount (Male)	239.02
18.6	Total :	604.76
19.0	Number of Members (f)	
19.1	Female	9,036,435
19.2	Male	300,412
19.3	Total :	9,336,847
20.0	Number of Groups	1,407,042
21.0	Number of Centres	136,826
22.0	Number of Villages	81,678
23.0	Number of Branches	2,568
24.0	Number of Branches with Computerised Accounting and MIS	2,568

(a) On the last day of each month, 50 per cent provision is made against the outstanding amounts of flexible loans with age of less than two years, and 100 per cent provision is made against the outstanding amounts of flexible loans with age of two years and more. The portions of flexible loans which complete the third year are written off exactly on the date following their completion.

(b) Amount repaid as a percentage of amount due.

(c) If a borrower misses ten consecutive instalments, the entire outstanding loan is treated as an overdue loan.

(d) On the last day of each month, 100 per cent provision is made for all overdue loans. Entire outstanding amount of overdue loans are written off one year after they became overdue.

(e) In case of one-year loan, if the borrower fails to repay half the loan amount, with interest, within 26 weeks, entire unrepaid amount becomes overdue. In case of loans with longer duration, if the borrower fails to repay the total principal amount and interest scheduled to be repaid within each segment of 26 weeks, entire unrepaid amount falls overdue.

(f) Number of members includes both Beggar Members and Higher Education Loan recipients mentioned in item no. 12.1 & 17.3 respectively

Note: Current Exchange Rate : 1USD = BDT 84.80

GRAMEEN BANK YEAR END UPDATE

December, 2020 (In Million USD)

Sl. No	Particulars	In million USD
1.0	Cumulative Amount Disbursed Since Inception	31,620.42
2.0	Cumulative Amount Repaid Since Inception	29,514.29
3.0	Amount Disbursed this Month	265.05
4.0	Amount Repaid this Month	243.29
5.0	Outstanding Loans	
5.1	Basic Loan	1,595.95
5.2	Flexible Loan (a)	45.73
5.3	Housing Loan	8.02
5.4	Education Loan	21.17
5.5	Other Loans	3.86
5.6	Total :	1,674.73
6.0	Rate of Recovery(b)	94.66
7.0	Total Outstanding of Borrowers Missing 5 to 9 Consecutive Installments(c)	
7.1	Basic Loan	37.54
7.2	Flexible Loan	9.95
7.3	Total :	47.49
8.0	Overdue Loan(d)	
8.1	Basic Loan(e)	39.053
8.2	Flexible Loan	8.280
8.3	Housing Loan	0.009
8.4	Other Loans	0.000
8.5	Total :	47.342
9.0	Microenterprise Loan (Cumulative)	
9.1	No. of Microenterprise Loans	15,806,269
9.2	Amount Disbursed	7,150.38
9.3	Amount Repaid	6,643.38
10.0	Balance of Deposits	
10.1	Members' Deposit	1,963.22
10.2	Non-Members' Deposit	878.64
10.3	Total :	2,841.86
11.0	Deposits to Outstanding	
11.1	Deposits as Percentage of Outstanding Loans	170
11.2	Deposits and Own Resources as Percentage of Outstanding Loans	189
11.3	No. of Branches with more in Deposits than in Outstanding Loans	2,152
12.0	Beggar Members	
12.1	No. of Beggar Members	83,213
12.2	Amount Disbursed (Cumulative)	2.70
12.3	Amount Repaid (Cumulative)	2.27
12.4	Amount of Savings (Balance)	0.12
13.0	Cumulative Number of Village Phones	2,053,608
14.0	Cumulative Number of Houses Built with Housing Loans	765,434
15.0	Life Insurance Fund (Cumulative)	
15.1	No. of deaths among all Borrowers	212,561
15.2	Amount paid out from Life Insurance Fund	6.36
16.0	Loan Insurance	
16.1	Balance in Loan Insurance Savings	187.43
16.2	No. of deaths among the Persons Insured (Cumulative)	616,963
16.3	Amount of Outstanding Principal and Interest of the Deceased Borrowers paid out from Insurance Fund (Cumulative)"	128

17.0	Higher Education Loan (Cumulative)	
17.1	No. of Female Students	13,367
17.2	No. of Male Students	41,297
17.3	Total :	54,664
17.4	Amount Disbursed (Female)	15.24
17.5	Amount Disbursed (Male)	38.75
17.6	Total :	53.99
18.0	Scholarship (Cumulative)	
18.1	Scholarship Recipient (Female)	187,268
18.2	Scholarship Recipient (Male)	123,863
18.3	Total :	311,131
18.4	Scholarship Amount (Female)	4.79
18.5	Scholarship Amount (Male)	3.15
18.6	Total :	7.94
19.0	Number of Members (f)	
19.1	Female	9,036,435
19.2	Male	300,412
19.3	Total :	9,336,847
20.0	Number of Groups	1,407,042
21.0	Number of Centres	136,826
22.0	Number of Villages	81,678
23.0	Number of Branches	2,568
24.0	Number of Branches with Computerised Accounting and MIS	2,568

- (a) On the last day of each month, 50 per cent provision is made against the outstanding amounts of flexible loans with age of less than two years, and 100 per cent provision is made against the outstanding amounts of flexible loans with age of two years and more. The portions of flexible loans which complete the third year are written off exactly on the date following their completion.
- (b) Amount repaid as a percentage of amount due.
- (c) If a borrower misses ten consecutive instalments, the entire outstanding loan is treated as an overdue loan.
- (d) On the last day of each month, 100 per cent provision is made for all overdue loans. Entire outstanding amount of overdue loans are written off one year after they became overdue.
- (e) In case of one-year loan, if the borrower fails to repay half the loan amount, with interest, within 26 weeks, entire unrepaid amount becomes overdue. In case of loans with longer duration, if the borrower fails to repay the total principal amount and interest scheduled to be repaid within each segment of 26 weeks, entire unrepaid amount falls overdue.
- (f) Number of members includes both Beggar Members and Higher Education Loan recipients mentioned in item no. 12.1 & 17.3 respectively

Note: Current Exchange Rate : 1USD = BDT 84.80

GRAMEEN BANK HISTORICAL DATA SERIES : 1976-2020

(Amount In Million BDT)

Performance Indicator	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Cumulative Disbursement (All Loans)	0.008	0.08	0.35	3.06	20.17	53.70	95.61	194.95	499.31	927.76	1469.49	2279.52	3559.95	5328.23	7590.70	10230.30	15434.00	26056.10	39968.50
Disbursement During the Year (All Loans)	0.008	0.073	0.268	2.71	17.11	33.53	41.91	99.34	304.36	428.45	541.73	810.03	1280.43	1768.28	2262.47	2639.60	5203.70	10622.10	13912.40
Year-end Outstanding Amount	0.005	0.054	0.24	1.88	13.19	21.32	31.63	72.07	177.03	225.68	301.51	457.74	723.87	996.95	1270.82	1585.42	3168.88	6166.98	7933.38
Housing Loan Disbursement During the Year	—	—	—	—	—	—	—	—	3.60	17.2	5.70	140.7	170.40	236.30	224.60	301.90	559.30	1673.00	1338.60
Number of Houses Built cum.	—	—	—	—	—	—	—	—	317	1581	2042	23408	44556	67841	91157	118717	157334	258194	295702
Total Deposits (Balance)	—	—	0.00	0.22	1.48	4.23	7.37	18.51	38.33	79.82	122.67	221.88	324.46	566.65	851.43	1381.03	2176.32	3150.21	4132.56
Deposits of GB Members (Balance)	—	—	0.00	0.22	1.48	4.23	7.37	18.51	38.33	71.62	112.39	217.37	285.39	415.77	543.52	951.80	1386.46	2722.01	3413.67
GB Members' Deposit as % of Total Deposit	—	—	—	100	100	100	100	100	100	90	92	98	88	73	64	69	64	86	83
Number of Groups	—	4	45	377	2935	4818	6243	11667	24211	34324	46869	67831	98073	132452	173907	213286	284889	372298	412145
Number of Members	10	70	290	2200	14830	24128	30416	58320	121114	171622	234343	339156	490363	662263	869538	1066426	1424395	1814916	2013130
Percentage of Female Members	20	14	24	41	31	39	39	46	56	65	74	81	86	89	91	92	94	94	94
Number of Villages covered	1	2	4	17	363	433	745	1249	2268	3666	5170	7502	10552	15073	19536	25248	30619	33667	34913
Number of Branches	1	1	1	6	24	24	54	86	152	226	295	396	501	641	781	915	1015	1040	1045
Profit/Loss (For the Year)	—	—	—	—	—	—	—	-3.06	4.90	0.46	0.36	0.44	1.16	2.26	3.10	-1.18	13.9	28.99	21.67

Performance Indicator	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Cumulative Disbursement (All Loans)	53632.00	65509.80	81780.40	100899.80	116597.70	130559.10	146538.20	162286.24	183575.33	209166.76	248163.17	306368.63	356798.22	418903.07
Disbursement During the Year (All Loans)	13663.50	11877.80	16270.60	19119.40	15697.90	13961.40	15979.10	15748.04	21289.09	25591.43	38996.41	49732.95	58902.10	62104.85
Year-end Outstanding Amount	8298.88	8639.68	10590.28	12316.68	11035.58	10435.98	11068.08	11395.12	15086.21	18874.64	27357.06	32941.31	36336.30	44396.63
Housing Loan Disbursement During the Year	712.96	168.70	687.70	973.90	222.70	73.29	56.30	120.62	177.66	282.05	187.08	138.19	96.02	152.31
Number of Houses Built cum.	331201	329040	402747	506680	511583	533041	545121	558055	578532	607415	627058	641096	650839	665568
Total Deposits (Balance)	4767.20	5211.95	5804.35	5404.45	6013.62	6611.85	7697.14	9424.15	14715.75	20717.79	31659.56	44274.47	51918.71	64177.25
Deposits of GB Members (Balance)	4047.99	3782.94	4562.86	4844.45	5523.95	5243.55	3827.60	7305.08	9972.15	13793.14	20138.37	27298.19	29533.51	34923.62
GB Members' Deposit as % of Total Deposit	85	73	79	90	92	79	50	78	68	67	64	62	57	54
Number of Groups	424993	433791	465384	486870	494044	503001	504651	513141	577886	685083	877142	1086744	1168840	1210343
Number of Members	2065661	2059510	2272503	2368347	2357083	2378356	2378601	2483006	3123802	4059632	5579399	6908704	7411229	7670203
Percentage of Female Members	94	94	95	95	95	95	95	95	95	96	96	97	97	97
Number of Villages covered	35533	36420	37937	39045	39706	40225	40447	41636	43681	48472	59912	74462	80678	83566
Number of Branches	1055	1079	1105	1137	1149	1160	1173	1178	1195	1358	1735	2319	2481	2539
Profit/Loss (For the Year)	15.02	19.11	14.32	104.43	76.93	11.14	58.45	59.67	357.52	422.13	1000.44	1398.15	106.91	1304.67



Performance Indicator	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Cumulative Disbursement (All Loans)	498311.47	594460.61	703000.00	821608.85	947635.15	1080955.76	1230183.10	1417715.92	1652430.65	1899240.95	2153615.04	2328445.99
Disbursement During the Year (All Loans)	79408.40	96149.34	108539.43	118608.81	126026.30	133320.61	149227.34	187532.82	234714.73	246810.30	254374.10	174830.96
Year-end Outstanding Amount	54714.54	66434.45	75325.46	80321.46	84384.91	87495.34	96422.28	118243.58	144497.23	153598.64	156721.19	142018.46
Housing Loan Disbursement During the Year	168.40	88.78	47.50	26.92	27.30	22.74	5.59	253.92	666.30	844.81	955.25	420.96
Number of Houses Built cum.	679577	687331	691322	693492	695398	696789	697152	702730	716642	734991	755885	765434
Total Deposits (Balance)	82953.62	104478.43	116875.33	131107.52	148353.68	169793.01	189529.84	199497.11	208022.41	266064.36	243830.03	240989.52
Deposits of GB Members (Balance)	44823.49	56345.90	66547.12	79162.42	92138.20	105790.76	118791.54	128834.29	140962.80	157137.39	170884.26	166480.87
GB Members' Deposit as % of Total Deposit	54	54	57	60	62	62	63	65	68	70	70.08	69.08
Number of Groups	1253160	1284606	1902882	1311827	1321974	1337398	1356113	1370930	1381103	1388316	1398370	1407042
Number of Members	7970616	8340623	8370998	8373893	8543977	8640225	8806779	8901610	8934874	9084503	9260176	9336847
Percentage of Female Members	97	97	96	96	96	96	97	97	97	97	97	97
Number of Villages covered	83458	81376	81380	81386	81389	81390	81392	81395	81400	81677	81678	81678
Number of Branches	2562	2565	2565	2567	2567	2568	2568	2568	2568	2568	2568	2568
Profit/Loss (For the Year)	371.57	757.24	683.56	1455.00	1332.90	436.01	24.34	1392.92	2275.30	3485.29	4723.24	3486.95

Note : 1) 1976 figures show the loans given through Janata Bank. It does not include the loan personally given by Professor Muhammad Yunus.
2) Grameen Bank became operational as an independent bank on October 2, 1983. Housing Loan Programme started from 1984.

GRAMEEN BANK HISTORICAL DATA SERIES : 1976-2020

(Amount In Million USD)

Performance Indicator	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Cumulative Disbursement (All Loans)	0.001	0.006	0.026	0.21	1.31	3.37	5.46	9.63	21.83	38.33	56.51	83.04	124.16	179.35	248.08	322.43	459.37	725.39	1072.77
Disbursement During the Year (All Loans)	0.001	0.005	0.02	0.18	1.1	2.06	2.09	4.17	12.2	16.5	18.18	26.53	41.12	55.19	68.73	74.35	136.94	266.02	347.38
Year-end Outstanding Amount	0.0003	0.004	0.016	0.12	0.83	1.17	1.44	3.03	7.10	8.69	10.09	14.94	23.17	31.02	38.60	44.43	83.06	157.56	198.33
Housing Loan Disbursement During the Year	—	—	—	—	—	—	—	—	0.14	0.66	0.19	4.59	5.45	7.35	6.82	8.46	14.72	41.9	33.42
Number of Houses Built cum.	—	—	—	—	—	—	—	—	317	1581	2042	23408	44556	67841	91157	118717	157334	258194	295702
Total Deposits (Balance)	—	—	—	0.01	0.10	0.26	0.37	0.78	1.54	3.07	4.10	7.24	10.39	17.63	25.86	38.71	57.05	79.49	103.11
Deposits of GB Members (Balance)	—	—	—	0.01	0.10	0.26	0.37	0.78	1.54	2.76	3.76	7.10	9.14	12.94	16.51	26.68	36.34	68.69	85.17
GB Members' Deposit as % of Total Deposit	—	—	—	100	100	100	100	100	100	90	92	98	88	73	64	69	64	86	83
Number of Groups	8	4	45	377	2935	4818	6243	11667	24211	34324	46869	67831	98073	132452	173907	213286	284889	372298	412145
Number of Members	10	70	290	2200	14830	24128	30416	58320	121114	171622	234343	339156	490363	662263	869538	1066426	1424395	1814916	2013130
Percentage of Female Members	20	14	24	41	31	39	39	46	56	65	74	81	86	89	91	92	94	94	94
Number of Villages covered	1	2	4	17	363	433	745	1249	2268	3666	5170	7502	10552	15073	19536	25248	30619	33667	34913
Number of Branches	1	1	1	6	24	24	54	86	152	226	295	396	501	641	781	915	1015	1040	1045
Profit/Loss (For the Year)	—	—	—	—	—	—	—	-0.0059	0.0068	0.0008	0.0003	0.0003	0.0013	0.0022	0.0027	-0.0064	0.15	0.24	0.54

Performance Indicator	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Cumulative Disbursement (All Loans)	1405.94	1691.74	2062.96	2471.61	2792.00	3060.44	3347.98	3620.50	3986.46	4416.82	5025.61	5954.02	6685.51	7591.32
Disbursement During the Year (All Loans)	333.17	285.8	371.22	408.65	320.39	268.44	287.54	272.52	365.96	430.36	608.79	724.96	934.94	905.81
Year-end Outstanding Amount	206.44	213.54	233.01	253.95	216.38	193.26	194.18	196.81	258.10	312.96	415.82	471.19	529.53	646.05
Housing Loan Disbursement During the Year	17.39	4.06	15.69	20.81	4.54	1.41	1.01	2.09	3.05	4.74	2.95	2.01	1.40	2.21
Number of Houses Built cum.	331201	329040	402747	506680	511583	533041	545121	558055	578532	607415	627058	641096	650839	665568
Total Deposits (Balance)	117.56	125.14	132.27	115.21	122.52	126.78	137.92	162.77	227.66	343.52	481.22	633.31	756.61	933.89
Deposits of GB Members (Balance)	99.83	90.83	103.98	103.27	112.54	100.54	68.58	126.17	170.61	228.70	306.10	390.48	430.39	508.20
GB Members' Deposit as % of Total Deposit	85	73	79	90	92	79	50	78	68	67	64	62	57	54
Number of Groups	424993	433791	465384	486870	494044	503001	504651	513141	577886	685083	877142	1086744	1168840	1210343
Number of Members	2065661	2059510	2272503	2368347	2357083	2378356	2378601	2483006	3123802	4059632	5579399	6908704	7411229	7670203
Percentage of Female Members	94	94	95	95	95	95	95	95	95	96	96	97	97	97
Number of Villages covered	35533	36420	37937	39045	39706	40225	40447	41636	43681	48472	59912	74462	80678	83566
Number of Branches	1055	1079	1105	1137	1149	1160	1173	1178	1195	1358	1735	2319	2481	2539
Profit/Loss (For the Year)	0.37	0.46	0.33	2.15	1.57	0.21	1.05	1.03	6.15	7.00	15.21	20.00	1.56	18.99



Performance Indicator	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Cumulative Disbursement (All Loans)	8741.86	10124.64	11597.09	13043.80	14652.23	16370.79	18284.37	20674.26	23596.17	26554.06	29566.40	31620.42
Disbursement During the Year (All Loans)	1150.54	1382.78	1472.45	1446.71	1608.43	1718.56	1913.58	2389.89	2921.91	2957.89	2975.28	2061.69
Year-end Outstanding Amount	791.82	943.81	945.47	997.41	1088.34	1128.83	1223.94	1505.52	1750.42	1830.73	1845.95	1674.75
Housing Loan Disbursement During the Year	2.43	1.26	0.60	0.33	0.35	6.29	0.07	3.23	8.07	10.07	11.25	4.96
Number of Houses Built cum.	679577	687331	691322	693492	695398	696789	697152	702730	716642	734991	755885	765434
Total Deposits (Balance)	1200.49	1484.28	1466.99	1628.06	1908.09	8190.59	2405.81	2540.07	2519.96	2694.45	2871.97	2841.86
Deposits of GB Members (Balance)	648.68	800.48	835.28	983.02	1185.01	1364.87	1507.87	1640.37	1707.61	1872.91	2012.77	1963.22
GB Members' Deposit as % of Total Deposit	54	54	57	60	62	62	63	65	68	70	70.08	69.08
Number of Groups	1253160	1284606	1302882	1311827	1321974	1337398	1356113	1370930	1381103	1388316	1398370	1407042
Number of Members	7970616	8340623	8370998	8373893	8543977	8640225	8806779	8901610	8934874	9084503	9260176	9336847
Percentage of Female Members	97	97	96	96	96	96	97	97	97	97	97	97
Number of Villages covered	83458	81376	81380	81386	81389	81390	81392	81395	81400	81677	81678	81678
Number of Branches	2562	2565	2565	2567	2567	2568	2568	2568	2568	2568	2568	2568
Profit/Loss (For the Year)	5.38	10.76	8.58	18.07	17.14	5.63	0.31	17.74	27.56	41.54	55.63	41.12

Note : 1) 1976 figures show the loans given through Janata Bank. It does not include the loan personally given by Professor Muhammad Yunus.
2) Grameen Bank became operational as an independent bank on October 2, 1983. Housing Loan Programme started from 1984.

COMPUTERIZATION PROGRAMME

Since its modest beginning in 1993, GB computerization programme has come a long way. At the end of 2020, 2,568 (out of 2568) branches have been computerized. To increase the operational efficiency of any financial institution, it is important to minimize paper work at all levels particularly at branch level. Even the limitations of power supply, it is still not possible to derive maximum benefit from the computerization of Grameen management information system, especially in the rural areas.

All of our branches now under Information Management Centres at the area level. At the Information Management Centres, three branches are served by one computer. All branches within an area receive services from the centre. Each centre provides all types of loan monitoring and accounting services on a regular basis. Therefore, it has been possible to both reduce costs and increase the efficiency of the computerization programme when the Information Management Centres attain their full capacity to serve 3 branches with one computer.



All the Information Management Centre (IMC) at zonal and area offices were brought under VPN (Virtual private network). As a result data transfer has become both easy and less expensive. Grameen Communications, an independent company provides necessary technical assistance for supporting the computerization programme of Grameen Bank.

SL	Zone	# of Centres	# of Computers	# of Branches
1.	Chattogram	7	22	72
2.	Tangail	8	25	78
3.	Rangpur	5	19	59
4.	Manikganj	5	19	62
5.	Patuakhali	6	26	87
6.	Bogura	6	25	74
7.	Sylhet	6	21	70
8.	Rajshahi	7	28	88
9.	Dinajpur	5	21	63
10.	Faridpur	7	30	88
11.	Cumilla	7	26	76
12.	Mymensingh	6	18	55
13.	Narayanganj	6	20	62
14.	Khulna	7	24	69
15.	Noakhali	8	24	78
16.	Jamalpur	5	19	56
17.	Nilphamari	5	20	61
18.	Habiganj	6	20	59
19.	Pabna	6	18	61
20.	Barishal	7	25	80

SL	Zone	# of Centres	# of Computers	# of Branches
21.	Jhenaidah	7	28	74
22.	Cox's bazar	6	20	59
23.	Gaibandha	5	19	55
24.	Naogaon	6	25	77
25.	Jashore	8	27	80
26.	Chandpur	6	18	54
27.	Kishoreganj	6	23	71
28.	Bhola	5	15	52
29.	Rangamati	6	14	44
30.	Gazipur	5	18	49
31.	Madaripur	7	22	67
32.	Thakurgaon	6	25	72
33.	Perojpur	6	19	61
34.	Sunamganj	5	16	50
35.	Feni	5	15	48
36.	Narsingdi	4	12	39
37.	Kurigram	5	15	48
38.	Netrokona	5	20	63
39.	Sirajganj	5	16	46
40.	Sherpur	6	19	61
Total		239	836	2568

EVENTS



Honorable Chairman of the board Prof. Dr. AKM Saiful Majid (1st from right) presided over the executive meetings. Director of the board Mr. Tofazzal Hossain Mia (1st from left), Managing Director Mr. Abul Khair Md. Monirul Hoque and senior executives also present there.



09 Elected board members from rural Bangladesh pose with Honorable Chairman of the board Prof. Dr. AKM Saiful Majid (7st from right), Managing Director Mr. Abul Khair Md. Monirul Hoque and senior executives.



A crest was given to newly appointed Managing Director Mr. Jahangir Hossen Howlader by Honorable Chairman of the board Prof. Dr. AKM Saiful Majid (1st from left).



Grameen Bank board of directors meeting held at Grameen Bank Head office on.



Grameen Bank board of directors meeting held at Grameen Bank Head office on.



Plantation distribution among members by Zonal Manager, Jhanidha Zone.



Welcome reception to Honorable Chairman of the board Prof. Dr. AKM Saiful Majid (4th from right) by Mr. Al Monsur (3rd from left) President, Grameen Bank employees association and its members.



A workshop held at Grameen Bank head office on July 30,2021 regarding "Training & Development".

EVENTS



Tree plantation ceremony held on the occasion of The National Mourning Day August 15, 2021 at Grameen Bank Campus.



Honorable Chairman of the board Prof. Dr. AKM Saiful Majid, Chief Guest Mr. Jamal Uddin Bishas take part for plantation on The National Mourning Day August 15, 2021 at Grameen Bank Campus.



Honorable Chairman of the board Prof. Dr. AKM Saiful Majid delivered his speech on the occasion of The National Mourning Day August 15, 2021 at Grameen Bank Auditorium.



Sowing of sapling by senior executives on the occasion of The National Mourning Day August 15, 2021 at Grameen Bank Campus.



Grameen Bank board of directors meeting held at Grameen Bank Head office.



Mr. Jahangir Hossen Howlader, Managing Director (Acting) speaks on the occasion of kormi somabesh at local auditorium of Sylhet Zone.



Welcome reception to Honorable Chairman of the board Prof. Dr. AKM Saiful Majid at 57 Zonal Manager and Zonal Manager conference.



Mr. Jahangir Hossen Howlader, Managing Director (Acting) speaks on the occasion of kormi somabesh at local auditorium of Sunamgong Zone.

EVENTS



Summer Interns from different university meet with Managing Director Mr. Abul Khair Md. Monirul Hoque at Grameen Bank auditorium.



Honorable Chairman of the board Prof. Dr. AKM Saiful Majid delivered his speech on the occasion of The National Mourning Day August 15, 2021 at Grameen Bank Auditorium.



Grameen Bank board of directors meeting held at Grameen Bank Head office on.



Mr. Jahangir Hossen Howlader, Managing Director (Acting) speaks on the occasion of kormi somabas at local auditorium of Pabna Zone.



A crest is given to chief guest Mr. Sibly Sadik, President, -----on the occasion of Independence Day, March 28, 2021 at Grameen Bank auditorium.



Sowing of sapling by Honorable Chairman of the board Prof. Dr. AKM Saiful Majid at Gazipur Zone.



Honorable Chairman of the board Prof. Dr. AKM Saiful Majid delivered his speech on the occasion of The Independence Day March 28, 2021 at Grameen Bank Auditorium.



Center meeting visit by Honorable Chairman of the board Prof. Dr. AKM Saiful Majid at Uttar Khan branch, Gazipur Zone.

EVENTS



Welcome reception to Honorable Chairman of the board Prof. Dr. AKM Saiful Majid on the occasion of 100 years of Father of the Nation Bangabandhu Sheikh Mujibur Rahman, April 17, 2020. Chief guest Mr. Iqbal Sobhan Chowdhury (1st from left) and Managing Director Mr. Abul Khair Md. Monirul Hoque at Grameen Bank auditorium.



Technical committee meeting at Grameen Bank Head office presided by Honorable Chairman of the board Prof. Dr. AKM Saiful Majid.



Chief Guest Mr. Iqbal Sobhan Chowdhury delivered his speech on the occasion of 100 years of Father of the Nation Bangabandhu Sheikh Mujibur Rahman, April 17, 2020 at Grameen Bank Auditorium.



Non-contact infrared thermometer checking to Honorable Chairman of the board Prof. Dr. AKM Saiful Majid & Chief Guest Mr. Iqbal Sobhan Chowdhury for Covid-19 precaution.



Honorable Chairman of the board Prof. Dr. AKM Saiful Majid visited one of the members grocery shop at Uttarkhan branch, Gazipur Zone.



Zonal Manager, Khulna and his team showing their respect to the occasion of 100 years of Father of the Nation Bangabandhu Sheikh Mujibur Rahman, April 17, 2020, Khulna.



Sowing of sapling by Honorable Chairman of the board Prof. Dr. AKM Saiful Majid at Uttarkhan Branch, Gazipur Zone.



57 Zonal Manager and Zonal Audit Officer conference is hosted by Honorable Chairman of the board Prof. Dr. AKM Saiful Majid.

GRAMEEN BANK

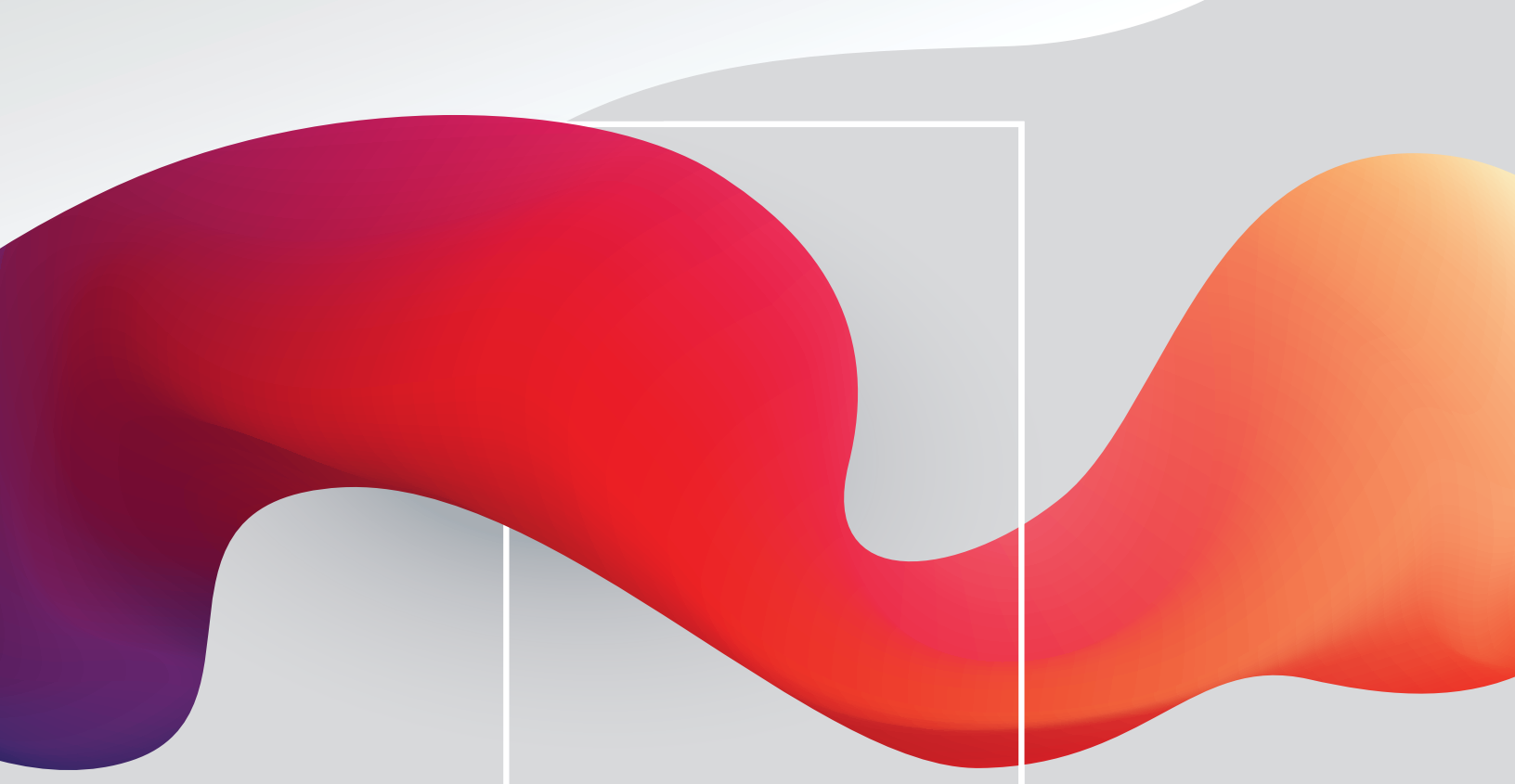
Independent Auditors' Report and Audited Financial Statements of Grameen Bank

*For the year ended
31 December 2020*



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FINANCIALS

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Independent Auditor's Report
to the Board of Directors of Grameen Bank
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Grameen Bank (the "Bank") which comprise balance sheet as at 31 December 2020 and profit and loss account, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements of the Bank give a true and fair view of the financial position of the Bank as at 31 December 2020, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note 3.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the audit of the financial statements section of our report. We are independent of the Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, including Bangladesh Bank Regulations, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code, Bangladesh Bank Regulations and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

We draw attention to Note 3.29 of the financial statements, which describes the COVID 19 related effects in the operation and performance of the Bank, including the fact that due to the country-wide lockdown, movement restrictions, prohibition of social gatherings and economic condition of borrowers, all branches of Grameen Bank were declared as 'disaster affected area' and all center meetings and instalment collections were cancelled from 13th to 24th week of 2020 calendar year. The Bank has allowed deferral of instalment payments by its borrowers and suspended specific provisioning for loans and advances from 13th to 40th week of that same year. During this deferral period normal loan interest was accrued without imposing any additional penal interest or deferral charges. However, due to the current uncertainty of overall economic situation, in particular subsequent waves of COVID 19 during 2021, there are inherent risk that a significant portion of interest accrued during the year ended 31 December 2020 and shown as interest receivable, may not be ultimately recoverable along with loan balance, and hence additional specific provision would be required.

We also draw attention to note 3.06 of the financial statements where it is stated that as per Section 32 of the Grameen Bank Act 2013, the Bank shall enjoy exemption from Income Tax for such period as determined by Government through Gazette notification under the Income Tax Ordinance 1984. The existing exemption provided to the Bank vide SRO No. 121-Law/2016 dated 04 May 2016 has expired on 31 December 2020 and the updated SRO has not yet been issued.

Our opinion is not modified in respect of these matters.

Other matter

Due to the ongoing COVID 19 related restrictions in particular movements of people, we could not physically visit branches and zonal offices of the Bank. Accordingly, as part of the audit process we collected branch and zonal office related information electronically and arranged discussions through the use of online platform.

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

Management is responsible for the preparation and fair presentation of the financial statements of the Bank in accordance with IFRSs as explained in note 3, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Reporting on other information

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

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

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Board of Directors.

Report on other Legal and Regulatory Requirements

We also report that:

- (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (ii) in our opinion, proper books of account as required by law have been kept by the Bank so far as it appeared from our examination of those books;
- (iii) the records and statements submitted by the branches have been properly maintained and consolidated in the financial statements;
- (iv) the balance sheet and profit and loss account together with the annexed notes dealt with by the report are in agreement with the books of account and returns;
- (v) adequate provisions have been made for advance and other assets which are in our opinion, doubtful of recovery; and
- (vi) the information and explanations required by us have been received and found satisfactory.



Md. Enamul Haque Choudhury FCA
ICAB Enrolment No. 471
Senior Partner
S. F. Ahmed & Co.
Chartered Accountants
DVC No: 2108180471AS119999

Dhaka, 29 July 2021



Sabbir Ahmed FCA
ICAB Enrolment No. 770
Partner
Hoda Vasi Chowdhury & Co
Chartered Accountants
DVC No: 2108120770AS370141

GRAMEEN BANK Balance Sheet

As at 31 December 2020

	Notes	Amount In Taka	
		31.12.2020	31.12.2019
PROPERTY AND ASSETS			
Cash:		6,436,461	4,513,277
Cash in hand		459,161	144,595
Balance with Bangladesh Bank		5,977,300	4,368,682
Balance with other banks	4.00	119,712,083,350	105,612,215,262
Investments	5.00	260,500,000	260,500,000
Loans and advances	6.00	155,425,788,821	168,669,317,850
Fixed assets including premises, furniture & fixtures	7.00	1,459,452,204	1,461,124,851
Investment property	8.00	76,611,188	78,865,912
Other assets	9.00	13,359,044,548	10,365,203,498
Total Assets		290,299,916,572	286,451,740,650
LIABILITIES AND CAPITAL			
Liabilities:			
Borrowings from banks and other institutions	10.00	968,448,278	2,879,359,524
Deposits and other funds:	11.00	249,945,328,041	251,409,376,461
Members deposit		166,605,826,027	170,884,260,240
Non-members deposit		75,198,907,969	72,900,133,962
Other funds		8,140,594,045	7,624,982,259
Other liabilities	12.00	14,551,029,743	10,393,139,291
Total Liabilities		265,464,806,062	264,681,875,276
Capital/Shareholders' Equity			
Paid up capital	13.00	961,020,000	952,151,200
Capital and other reserves	14.00	20,956,051,033	18,174,029,337
Retained surplus	15.00	2,918,039,477	2,643,684,837
Total Shareholders' Equity		24,835,110,510	21,769,865,374
Total Liabilities and Shareholders' Equity		290,299,916,572	286,451,740,650

The annexed notes 1 to 32 form an integral part of these financial statements.


(Md. Jasim Uddin Majumder)
General Manager


Director


(Jahangir Hossen Howlader)
Managing Director (Acting)


Md. Enamul Haque Choudhury FCA
ICAB Enrolment No. 471
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Sabbir Ahmed FCA
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Hoda Vasi Chowdhury & Co
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DVC No: 2108120770AS370141

Dated: Dhaka, 29 July 2021

GRAMEEN BANK Profit and Loss Account

For the year ended 31 December 2020

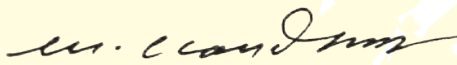
	Notes	Amount In Taka	
		2020	2019
OPERATING INCOME			
Interest income	16.00	40,771,598,998	40,814,055,575
Interest paid on deposits & borrowings etc.	17.00	(18,617,187,358)	(18,980,268,964)
Net interest income		22,154,411,640	21,833,786,611
Dividend income from investments	18.00	29,199,634	38,685,243
Other income	19.00	2,362,872,014	2,480,021,685
Total operating income		24,546,483,288	24,352,493,539
Total operating expenses		15,513,551,858	16,835,107,490
Salary and allowances	20.00	12,312,226,624	12,155,872,846
Rent, rates, taxes, insurance, utilities etc.	21.00	271,855,774	255,283,606
Legal, professional fees and others	22.00	414,644,180	416,712,272
Postage, stamp, telecommunication etc.	23.00	61,112,163	60,733,044
Stationery, printing, advertisement etc.	24.00	84,422,128	114,610,339
Directors' fees		1,053,742	504,000
Auditors' fees	25.00	1,581,250	1,581,250
Depreciation of fixed assets	26.00	64,951,128	63,365,394
Repairs and maintenance of bank's assets	27.00	64,225,537	65,307,883
Other expenses	28.00	2,237,479,332	3,701,136,856
Profit before provision		9,032,931,430	7,517,386,049
Provisions for loans and advances	29.00	5,545,981,455	2,794,144,072
NET PROFIT		3,486,949,975	4,723,241,977
APPROPRIATIONS			
Net profit transferred for appropriation		3,486,949,975	4,723,241,977
Retained surplus brought forward from prior year		2,643,684,837	2,153,112,527
Dividend paid for year 2019 @ 30% (2018: 30%)		(285,645,360)	(269,427,690)
Total retained surplus available for appropriation		5,844,989,452	6,606,926,814
Dividend equalization fund		315,000,000	420,000,000
General reserve		2,500,000,000	3,400,000,000
Employees welfare fund		111,949,975	143,241,977
		2,926,949,975	3,963,241,977
Remaining retained surplus		2,918,039,477	2,643,684,837

The annexed notes 1 to 32 form an integral part of these financial statements.


(Md. Jasim Uddin Majumder)
General Manager


Director


(Jahangir Hossen Howlader)
Managing Director (Acting)


Md. Enamul Haque Choudhury FCA

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Dated: Dhaka, 29 July 2021

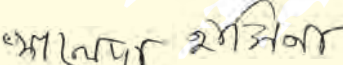
GRAMEEN BANK Cash Flow Statement

For the year ended 31 December 2020

	Notes	Amount In Taka	
		2020	2019
Cash flows from operating activities			
Interest received		38,083,988,830	40,117,202,685
Dividend income from investments		29,199,634	38,685,243
Interest paid		(18,618,560,923)	(18,981,811,687)
Cash payments to employees		(12,313,389,998)	(12,156,289,341)
Payments for other operating expenses		(3,135,320,364)	(4,615,365,250)
Receipts from other operating income		1,569,226,240	1,418,611,104
Recoveries from loans previously written off		793,561,226	1,061,200,993
Operating profit before changes in operating assets and liabilities		6,408,704,645	6,882,233,747
(Increase)/Decrease in operating assets:			
Loans and advances		13,243,529,029	(5,515,517,132)
Other assets	30.00	(306,230,882)	(25,328,901)
Increase/(decrease) in operating liabilities:			
Deposits and other funds		(1,575,998,395)	18,708,700,398
Other liabilities	31.00	(1,386,607,806)	(3,679,237,129)
Cash utilised in operating assets & liabilities (ii)		9,974,691,946	9,488,617,236
Net cash from operating activities		16,383,396,591	16,370,850,983
Cash flows from investing activities			
Purchase of tangible fixed assets		(66,964,436)	(98,947,777)
Disposal of tangible fixed assets		6,025,227	5,253,865
Fixed deposits with other Banks		(13,535,990,541)	(16,567,220,843)
Net cash from investing activities		(13,596,929,750)	(16,660,914,755)
Cash flows from financing activities			
Issue of share capital		8,868,800	54,058,900
Net decrease in borrowings from banks and other institutions		(1,910,911,246)	598,918,794
Payment of dividends		(285,645,360)	(269,427,690)
Payment of tax on dividends		(32,978,304)	(31,049,654)
Net cash used in financing activities		(2,220,666,110)	352,500,350
Net Increase/(decrease) in cash and cash equivalents		565,800,731	62,436,578
Cash and cash equivalents at beginning of the period		1,721,126,224	1,658,689,646
Cash and cash equivalents at end of the period	32.00	2,286,926,955	1,721,126,224

The annexed notes 1 to 32 form an integral part of these financial statements.


(Md. Jasim Uddin Majumder)
General Manager


Director Director


(Jahangir Hossen Howlader)
Managing Director (Acting)

GRAMEEN BANK
Statement of Changes in Equity
For the year ended 31 December 2020

(Amount in Taka)							
Particulars	Paid up Capital	Capital Reserves	General Reserve	Dividend Equalization Fund	Other Reserves	Retained Surplus	Total
Balance as at 1 January 2020	952,151,200	3,765,914,839	11,454,000,000	2,940,708,882	13,405,616	2,643,684,837	21,769,865,374
Restated balance	952,151,200	3,765,914,839	11,454,000,000	2,940,708,882	13,405,616	2,643,684,837	21,769,865,374
Paid up capital	8,868,800	-	-	-	-	-	8,868,800
Dividend for the year 2019 @ 30%	-	-	-	-	-	(285,645,360)	(285,645,360)
Tax paid	-	-	-	(32,978,304)	-	-	(32,978,304)
Net profit for the year	-	-	-	-	-	3,486,949,975	3,486,949,975
General reserve	-	-	2,500,000,000	-	-	(2,500,000,000)	-
Dividend equalization fund	-	-	-	315,000,000	-	(315,000,000)	-
Employees welfare fund	-	-	-	-	-	(111,949,975)	(111,949,975)
Balance as at 31 December 2020	961,020,000	3,765,914,839	13,954,000,000	3,222,730,578	13,405,616	2,918,039,477	24,835,110,510

The annexed notes 1 to 32 form an integral part of these financial statements.


(Md. Jasim Uddin Majumder)
General Manager


Director


(Jahangir Hossen Howlader)
Managing Director (Acting)

GRAMEEN BANK
Statement of Liquidity
As at 31 December 2020

(Amount in Taka)						
Particulars	Up to 1 month	Over 1 month but not more than 3 months	Over 3 months but not more than 1 year	Over 1 year but not more than 5 years	More than 5 years	Total
Assets:						
Cash in hand	459,161	-	-	-	-	459,161
Balances with Bangladesh Bank	5,977,300	-	-	-	-	5,977,300
Balances with other banks	4,699,214,326	9,659,083,973	105,353,775,274	-	9,777	119,712,083,350
Investments	-	-	-	-	260,500,000	260,500,000
Loans and advances	9,325,547,329	18,651,094,659	87,038,441,740	37,302,189,317	3,108,515,776	155,425,788,821
Fixed assets	-	-	-	189,728,787	1,269,723,417	1,459,452,204
Investment property	-	-	-	-	76,611,188	76,611,188
Other assets	267,180,440	1,603,105,181	3,606,935,942	5,877,969,684	2,003,853,301	13,359,044,548
Total Assets (A)	14,298,378,556	29,913,283,813	195,999,152,956	43,369,887,788	6,719,213,459	290,299,916,572
Liabilities						
Borrowings from banks and other institutions	-	31,028,966	31,028,966	247,790,866	658,599,480	968,448,278
Deposits and other funds	9,267,761,355	34,695,654,646	97,038,729,859	62,382,045,043	46,561,137,138	249,945,328,041
Other liabilities	770,534,483	1,468,578,946	2,884,846,139	4,547,708,947	4,879,361,228	14,551,029,743
Total Liabilities (B)	10,038,295,838	36,195,262,558	99,954,604,964	67,177,544,856	52,099,097,846	265,464,806,062
Net Liquidity Gap (A-B)	4,260,082,718	(6,281,978,745)	96,044,547,992	(23,807,657,068)	(45,379,884,387)	24,835,110,510


(Md. Jasim Uddin Majumder)
General Manager


Director


(Jahangir Hossen Howlader)
Managing Director (Acting)

GRAMEEN BANK

Notes to the Financial Statements

As at and for the year ended 31 December 2020

1.00 BACKGROUND

1.01 Legal form of the entity

Grameen Bank (the “Bank”) was established as a body corporate under the Grameen Bank Ordinance 1983. Subsequently, on 10 November 2013, the Government has enacted the Grameen Bank Act, 2013 repealing the previous Grameen Bank Ordinance, 1983. Initially the authorized capital of the Bank was Tk 100 million and paid-up capital was Tk. 30 million. At present the Bank’s authorized capital is Tk. 10,000 million and paid-up capital is Tk. 961.02 million. Members who are also borrowers hold 76.35 percent of Grameen Bank shares. The remaining 23.65 percent is held by the Government of Bangladesh, Sonali Bank Ltd. and Bangladesh Krishi Bank. The board of the Bank consists of 13 members: The Managing Director, three members including the Chairman nominated by the government and nine members elected from the borrower shareholders.

1.02 Nature of business

The principal activity of the Bank is to provide credit without collateral to landless persons (any person who or whose family owns less than fifty decimals of cultivable land or who or whose family owns property, both movable and immovable, the value of which does not exceed the value of one acre of cultivable land according to the prevailing market price in the union in which the person normally resides) for all types of economic activities. The Bank also accepts deposits but excluding business in foreign exchange transactions, carries out survey and research, issue publications and maintaining statistics with a view to improving the economic condition of the landless persons. The Bank undertakes income-generating projects for landless persons, invests its funds in Government Securities and provides professional counseling to landless persons regarding investments in small business and cottage industries. Grameen Bank now operates 40 Zonal offices, 33 Zonal audit offices, 239 Area offices and 2,568 Branch Offices and number of employees as at 31 December 2020 stood at 18,100. The Bank offers five types of loans such as basic loan, housing loan, higher education loan, young entrepreneur loan and struggling members’ loan. Loans & advances and Deposits as at December 31, 2020 were Tk. 155,425,788,821 and 241,804,733,996 respectively. As on December 31, 2020, out of 2,568 branches, 1,702 branches registered profits, 826 branches were not profitable and the remaining 40 branches were not in operation. During the year the Bank didn't open any new branch.

2.00 RISK MANAGEMENT

In the ordinary course of business, the Bank is exposed to a variety of risks. The most important of which are credit risk, liquidity risk and operational risk. These risks are being identified, measured and monitored through various control mechanisms across the Bank in order to assess the quality of products offered.

2.01 Credit risk

Credit risk arises mainly from micro-credit loan provided to the members of Grameen Bank. This can be described as potential loss arising from the failure of a counter party to perform as contractual agreement with the Bank. The failure may result unwillingness of a counter party or decline in his/her financial condition in adverse environment. Therefore, the Bank’s credit risk management activities have been designed to address all these issues.

The officers/executives involved in credit related activities including credit approval, administration, monitoring and recovery policies are approved by the different levels of the management. An effective assessment is done before sanction of credit facilities to the members by assessing financial condition, historical performance etc. The process starts at the branch manager and approved by the competent authority. Credit approval authority has been delegated to individual executives by the approval of the Board of Directors. Loans are classified as per Grameen Bank Loan Policy and Guidelines.

2.02 Liquidity risk

The objective of liquidity risk management is to ensure that all foreseeable funding commitments and deposit withdrawals can be met when due. To this end, the Bank is maintaining a diversified and stable funding base. The liquidity management is monitored by the Fund unit on a regular basis.

2.03 Operational risk

Operational risk may arise from error and fraud due to lack of internal control and compliance. Management through different departments controls operational procedures of the Bank. Audit department undertakes routine audit on yearly basis and special audit of branches and departments of the Head Office for review of the operation and compliance of the statutory requirements. The Managing Director subsequently reviews the report of the audit department and gives necessary directions to the relevant departments.

2.04 Internal audit

Internal audit is a part of the internal control system, which is introduced in large business entities to detect any error or fraud at an early stage. At present, the Internal Audit Division of Grameen Bank is characterized by two-tier structure namely central audit and zonal audit. Central audit conducts the audit of different divisions at the head office. Moreover, Central audit office supervises, advises, directs and provides necessary guidance to zonal audit offices. The zonal audit office audits zonal offices and their area offices and all branches within the zone. Central and zonal audit offices execute complete audits and brief audits to monitor operations and review compliance of statutory requirements. Besides, Central audit conducts pre-audit of almost all transactions of Head Office. The Internal Audit Division works under the direct supervision of the Managing Director; however, internal audit is completely independent in its work. Internal audit is conducted in yearly intervals to ensure compliance with the policies of the Bank and regulatory bodies.

3.00 SIGNIFICANT ACCOUNTING POLICIES

3.01 Basis of preparation and presentation of Financial Statements

The accompanying Financial Statements comprising the Statement of Financial Position, Statement of Profit or Loss and other Comprehensive Income, Statement of Cash Flows, Statement of Changes in Equity, Statement of Liquidity and Notes thereto have been prepared in accordance with International Financial Reporting Standards (IFRS) on a going concern basis under the historical cost convention.

The Bank has adequate resources to continue its operation for foreseeable future and hence, the financial statements have been prepared on going concern basis.

3.02 Statement of compliance

The financial statements of the Bank are prepared in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Grameen Bank Act, 2013.

3.03 Basis of consolidation

A separate set of records for consolidation of the statement of affairs and income & expenditure account of the branches, zonal offices and zonal audit offices are maintained at the head office of the Bank based on which these Financial Statements have been prepared.

3.04 Functional and presentation currency

These financial statements are presented in Bangladesh Taka (BDT or Tk) which is the Company's functional currency. All financial information presented in BDT/Taka has been rounded off to the nearest Taka except when otherwise indicated. Due to the rounding of decimal points to the next integer, some of the sub total may not add up when manually calculated due to this rounding (difference of 1 + or -).

3.05 Use of estimates and judgments

The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and assumptions are reviewed on an ongoing basis.

The estimates and underlying assumptions are based on past experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

In particular, significant areas of estimation uncertainty and critical judgments in applying accounting policies that has the most significant effect on the amount recognized in the financial statements are specific provision recognized against loans and interest receivables, employee retirement benefit provisions, consideration of ROU assets under IFRS 16 and other accruals.

3.06 Tax exemption

Grameen Bank enjoyed unconditional exemption of income tax up to 31 December 2010 vide SRO No. 188/Law/2006 dated 30 July 2006 and SRO No. 315-Law/2008 dated 20 November 2008. Previously Grameen Bank enjoyed income tax exemption from 1997 to 2005 subject to the condition that the Bank will transfer its entire profits to Rehabilitation Fund that the Bank did earlier. The National Board of Revenue (NBR) has exempted the Grameen Bank from payment of taxes from 01.01.2011 to 31.12.2015 vide SRO No. 202-Law/2012 dated 18 June 2012 and SRO No. 91-Law/ 2015 dated 07 May 2015. In the new Grameen Bank Act, 2013 tax exemption status of the Bank has been retained under Section 32. This exemption has been further extended by the National Board of Revenue (NBR) from 01.01.2016 to 31.12.2020 vide SRO No. 121-Law/2016 dated 04 May 2016. As the current tax exemption period has ended on 31 December 2020, the Bank has applied to the NBR for the further extension of the tax waiver period from 1 January 2021 and the decision is pending.

3.07 Rehabilitation fund

Rehabilitation Fund consists of transfer of funds from general reserve and tax provision made for the years 1997 and 1998 and transferred the entire revenue profit from 1999 to 2005 in order to comply with the requirement for tax exemption allowed by the Ministry of Finance, Government of the Peoples' Republic of Bangladesh. The Rehabilitation Fund can be utilized for the purpose of rehabilitation of members affected due to natural disasters.

3.08 Foreign fund

Foreign funds were received from the foreign donor agencies (IFAD 239 BA, NORAD, SIDA, Dutch Grant and JICA former JBIC) under the subsidiary loan agreements with the Government of the Peoples Republic of Bangladesh. The terms for repayments, rates of interest, grace periods etc. have been set out in those agreements. The funds were disbursed to Grameen Bank in equivalent taka currencies and were accounted for at cost as and when those funds were received. Consequently, no accounting treatment is required in respect of exchange differences on foreign currencies; Grameen Bank does not need to account for exchange gain/loss on such differences as well.

3.09 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Non- derivative financial instruments comprise investments in shares, loans and receivables, cash in hand and bank deposits, deposits (from members and non-members) and loan & borrowing.

(a) Financial assets

Financial assets refer to assets that arise from contractual agreements on future cash flows or from owning equity instruments of another entity. The bank initially recognizes receivables and deposits on the date when they are originated. All other financial assets are recognized initially on the date at which the bank becomes a party to the contractual provisions of the transaction.

The bank derecognizes a financial asset when the contractual rights to the cash flows from the assets expire, or it transfers the contractual rights to receive the cash flows of the financial assets in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Financial assets as presented in these financial statements include cash in hand, balances with other banks, Loans and advances, and investments in securities and FDR.

Cash in hand & Balances with other banks

These assets mainly comprise cash held hand, bank deposits and other short-term deposits which were held and available for use by the bank without any restriction, and there is insignificant risk of changes in value of these current assets.

Loans & Advances

Loans and advances include different categories of loans provided to its borrower members in the ordinary course of business and loan & advances provided to employees for various purposes. These assets are presented using effective interest rate method as per IFRS 9: Financial Instruments.

Investments

Investments comprises of fixed deposit receipts (FDR) maintained with govt. and non-govt. commercial banks of Bangladesh. FDRs have variable maturity and measured at amortized value using the Effective Interest Rate method.

The bank also has investments in below securities:

Nature of Investments	Basis of Measurement
Shares in CDBL	At cost
Grameen Mutual Fund-One	At cost

The Bank is Sponsor Shareholder of Grameen Mutual Fund-One. As per the local regulation these sponsor shares cannot be freely traded and hence these are stated at cost price instead of fair value, determination of which would be quite subjective. Similarly, CDBL shares are also not traded in market and hence measured at cost price.

(b) Financial liabilities

Financial liabilities refer to the contractual obligation to deliver cash or other financial assets to another entity or to exchange financial instruments with another entity under conditions that are potentially unfavorable. The bank initially recognizes financial liabilities on the transaction date at which the entity becomes a party to the contractual provisions of the liability. The entity recognizes such financial liability when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the entity of resources embodying benefits.

The entity derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired.

Financial liabilities as presented in these financial statements comprise deposits, loans and borrowings, accounts payables, other payables etc.

Deposits

Deposits include deposits collected from members and non-members under various savings scheme and presented using the effective interest rate method.

Loans and borrowings

Loans and borrowings are recognized initially at fair value less attributable transaction costs. Subsequently these borrowings are stated at amortized cost using the effective interest method.

Accounts payable

Accounts payables are recognized at fair value and mainly includes payments due to suppliers at the balance sheet date.

3.10 Accruals & deferrals

Deferrals and accruals are made as per the International Accounting Standard (IAS) 1(Presentation of Financial Statements). In order to meet their objectives, Financial Statements except cash flow statement and related information are prepared on accrual basis of accounting. Under the basis, the effects of transactions and other events are recognized when they occur (and not when cash or its equivalent is received or paid) and they are recorded in the accounting records and reported in the Financial Statements of the year to which they relate.

3.11 Reconciliation of inter branch transactions

Books of accounts with regard to inter branches are reconciled. Unreconciled entries are caused by mismatching of original figures with corresponding ones, lack of original advice and incomplete advice from branches, zonal offices and zonal audit offices.

3.12 Cash flow statement

Cash flow statement has been prepared under the indirect method for the year, classified by operating, investing and financing activities as prescribed in paragraph 10 and 18(a) of IAS 7: Cash flow statement.

3.13 Liquidity statement

The liquidity statement of assets and liabilities as on reporting date has been prepared on residual maturity term as per the following bases:

- a. Balance with other banks and financial institutions, money at call of short notice, etc. are on their maturity term;
- b. Investments are on the basis of their respective maturity;
- c. Loans and advances/investments are on the basis of their repayment schedule;
- d. Fixed assets are on the base of their useful lives;
- e. Other assets are on the basis of their realization/amortization;
- f. Borrowing from other banks, financial institutions, agents, etc. are as per as their maturity/repayment terms;
- g. Provisions and other liabilities are on the basis of their adjustment/payment schedule;
- h. Deposits and other funds are on the basis of their maturity term and past trend of withdrawal by the depositors.

3.14 Provision for loan impairment

Specific provisions are made against non-performing and problem loans on the basis of best estimate up to such amount as it is expected to cover for the loss from non-performing and impaired loans and advances. The Bank writes-off its non-performing and problem loans after one year on overdue loan. Subsequent recoveries of such loans are credited directly to the Profit and Loss Account.

Provisions for loans & advances are made on the basis of year-end review by the management and instructions given in board resolution by the Board of Directors (BOD). The relevant calculation rates are given below:

- a) **Basic loans**
Basic loan provision is made @ 100% on overdue loan;
Basic loan provision is made @ 1% on regular loan.
- b) **Flexible loans**
Provision is made on flexible loans at the following rates:
Principal outstanding from the signing of first contract year below 2 years @ 50%;
Principal outstanding for 2 years and beyond from the signing of first contract year@100%;
Overdue flexible loans @100%.
- c) **Housing loans (Members)**
Housing loan provision is made @ 100% on overdue loan;
Housing loan provision is made @ 1% on regular loan.
- d) **Educational loans**
No provision is made on educational loan.

- e) **Young entrepreneur loans**
Young entrepreneur loan provision is made @ 100% on overdue loan;
Young entrepreneur loan is made @ 1% on regular loan.

As per IFRS 9: Financial instruments an entity shall recognize an impairment allowance on loans and advances based on expected credit losses. At each reporting date, an entity shall measure the impairment allowance for loans and advances at an amount equal to the lifetime expected credit losses; either on an individual or collective basis considering all reasonable information, including that which is forward-looking. The above calculation rates are determined by Management on the basis of historical loan loss data and covers portfolio that are impaired and identified as well as those that impaired but yet to be individually identified.

3.15 Overdue policies

If a borrower fails to repay ten consecutive installments, the entire outstanding loan is treated as an overdue loan; In the case of young entrepreneur loan the installment schedule may be weekly, fortnightly and monthly. For the case of weekly, fortnightly and monthly installment schedule; if a borrower fails to repay ten, five & three consecutive installments respectively, the entire outstanding loan is treated as an overdue loan;

In the case of one year, if a borrower fails to repay half of the loan amount along with interest, within 26 weeks, entire un-paid amount is overdue;

In the case of loan with longer duration, if the borrower fails to repay the total principal amount and interest scheduled to be repaid within each segment of 26 weeks, entire un-paid amount is overdue.

3.16 Provision for interest receivable

a) **Interest receivable on basic loans:**

Provision is made on interest receivable on basic loan @ 100% on overdue interest of basic loans;
Provision is made on interest receivable on basic loan @ 1% on regular interest of basic loans.

b) **Interest receivable on flexible loans:**

Provision is made on interest receivable on flexible loans at the following rates:
Interest receivable outstanding from the signing of first contract year below 2 years at the rate of 50%;
Interest receivable outstanding for 2 years and beyond from the signing of first contract year at the rate of 100%;
Interest receivable outstanding of overdue loan is 100%.

c) **Interest receivable on Housing loans (Members)**

Provision is made on interest receivable on housing loans (Members) at the following rates:
Interest receivable on housing loan provision is made @ 100% on overdue interest receivable;
Interest receivable on housing loan provision is made @ 1% on regular interest receivable.

d) **Interest receivable on young entrepreneur loans:**

Interest receivable on young entrepreneur loan provision is made @ 100% on overdue interest of young entrepreneur loans;
Interest receivable on young entrepreneur loan provision is made @ 1% on regular interest of young entrepreneur loans.

3.17 Bad debt recovery

Full amount of Bad debt recovery are shown in other income.

3.18 Fixed assets:

3.18.1 Recognition and measurement

The major categories of fixed assets held by the Bank are land, buildings & other structures, equipment, furniture and fixtures, vehicles, capital work in progress, mobile handset etc.

As per IAS:16 Property, Plant and Equipment, all property and equipment except land are stated at historical cost less accumulated depreciation. No depreciation is charged on land and the carrying amounts are the same as those were initially recognized. The cost of acquisition of an asset comprises its purchase price and any direct cost attributable to bringing the assets to its working condition for its intended use.

3.18.2 Subsequent costs

The cost of replacing part of an item of property and equipment is recognized in the carrying amount of an item if it is probable that the future economic benefits embodied within the part will flow to the entity and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the profit and loss account when incurred.

3.18.3 Disposal of asset

Gains and losses on disposal or sale of assets are credited or charged to profit and loss account respectively.

3.18.4 Capital work-in-progress

Building & other structure under construction/acquisition have been accounted for as capital work-in-progress until construction/acquisition is completed and measured at cost.

3.19 Depreciation

As required by IAS 16 Property, plant & equipment, depreciation is charged on property and equipment at the following rates using straight-line method.

Property & Equipment	Depreciation Rate
Building and other structures	1.7%
Office House (Semi-Paka and Tin shed)	7.5%
Development of leasehold property	10%
Vehicles	20%
Computer equipment	30%
Office equipment	15%
Electrical equipment	10%
Furniture & fixtures	10%
Library books	10%
Mobile handset	33.33%

Depreciation at the applicable rates is charged proportionately on additions made during the year from the date of their acquisition on straight-line method. Depreciation on disposed assets during the year is charged proportionately up to the date of disposal.

3.20 Investment property (Building and other structure):

As per IAS 40 Investment Property is recognized for let out portion of Head office building and old administrative building held to earn income through rental. Investment Property is measured at cost less accumulated depreciation. The cost of Investment Property is measured proportionately based on per square feet cost of each building.

Subsequent cost related to let out portion is recognized as addition of Investment property.

Subsequent change in use of that property is accounted for as per IAS 40.

Depreciation is charged on Investment Property (Building) @ 1.7%, same as own occupied property.

3.21 Leases

IFRS 16 Leases is effective for the annual reporting periods beginning on or after 1 January 2019. IFRS 16 defines that a contract is (or contains) a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. IFRS 16 significantly changes how a lessee accounts for operating leases. Under previous IAS 17, an entity would rent an office building or a branch premises for several years with such a rental agreement being classified as operating lease would have been considered as an off balance sheet item. However, IFRS 16 does not require a lease classification test and hence all leases shall be accounted for as on balance sheet item (except some limited exception i.e. short-term lease, leases for low value items).

Under IFRS 16, an entity shall be recognizing a right-of-use (ROU) asset (i.e. the right to use the office building, branches, service center, call center, warehouse, etc.) and a corresponding lease liability. The asset and the liability are initially measured at the present value of unavoidable lease payments. The depreciation of the lease asset (ROU) and the interest on the lease liability is recognized in the profit or loss account over the lease term replacing the previous heading 'rent expenses'.

While implementing IFRS 16, the Bank observed paragraph 5 of IFRS 16 provide the recognition exemptions to short-term leases and leases for which the underlying asset is of low value. Although, paragraphs B3 to B8 of the Application Guidance (Appendix B) of IFRS 16 provide some qualitative guidance on low value asset, but this guidance is focused towards moveable asset. Immovable asset like rental of premises (i.e. real estate) is not covered on those guidance, nor any benchmark on quantification guidance on low value items have been agreed locally in Bangladesh.

However, as most rental agreements of the Bank as lessee are related to its branches which are mostly in villages and in rural areas of the Country, as the first step the Bank has considered leases of these branch as 'low value asset' and excluded from IFRS 16 requirement. Thereafter, the Bank has reviewed lease arrangements for other branches for consideration under IFRS 16.

As per the preliminary assessment of leases for other branches, the Bank has concluded that the potential impact of these lease items in the Balance Sheet and Profit and Loss Account of the Bank for the year 2020 is not considered to be material. Therefore, considering the above implementation issues the Bank has not taken IFRS 16 adjustments on the basis of overall materiality as specified in the materiality guidance in the 'Conceptual Framework for Financial Reporting' and in 'International Accounting Standard 1 'Presentation of Financial Statements'.

3.22 Related party disclosures

A party is related to the bank if:

- a) directly or indirectly through one or more intermediaries, the party controls, is controlled by, or is under common control with, the bank; has an interest in the bank that gives it significant influence over the bank; or has joint control over the bank,
- b) the party is an associate,
- c) the party is a joint venture,
- d) the party is a member of the key management personnel of the bank or its parent,
- e) the party is a close member of the family of any individual referred to in (a) or (d),
- f) the party is an entity that is controlled, jointly controlled, or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e),
- g) the party is a post-employment benefit plan for the benefit of employees of the bank, or of any entity that is a related party of the bank,

During the year, the bank has contributed to Grameen Bank Superannuation fund, which is a separately funded retirement benefit plan for providing pension and medical benefit to its retiring employees.

3.23 Revenue recognition

Revenue is recognized on an accrual basis which complies with the conditions of revenue recognition as provided in IFRS 15: Revenue from Contracts with Customers and IFRS 9: Financial instruments

- a) Interest on loans and advances (including bad and doubtful loans and advances) is accounted for on an accrual basis.
- b) Income on investments is accounted for consistently on accrual basis. Dividend received in the form of Bonus share is not recognized as revenue at the time of receiving.

3.24 Interest expenses and other expenses

In accordance with the provision of IAS: 1 *Presentation of Financial Statements*, the interest expenses and other expenses are recognized on accrual basis.

3.25 Retirement benefits to the employees

In accordance with the provision of IAS: 1 *Presentation of Financial Statements*, the interest expenses and other expenses are recognized on accrual basis.

a) Grameen Bank Superannuation fund

The Bank operates a superannuation fund scheme, provision in respect of which is made annually @ 60% of annual basic salary. It is operated by a separate Board of Trustees consisting ten members.

b) Non-contributory provident fund

Provident fund benefits are given to the employees of the Bank in accordance with non-contributory provident fund rules. The fund is operated by a Board of Trustees. All regular employees of the Bank are contributing 10% of their basic salary as subscription of the fund. Interest earned from the investments is credited to the members account on accrual basis.

3.26 Comparative information

As required by IAS 1 “Presentation of Financial Statements” comparative information in respect of the previous year have been presented in all numerical information in the Financial Statements and the narrative and descriptive information where it is relevant for understanding of the current year's Financial Statements.

3.27 Reporting year

The Financial Statements cover one calendar year from 01 January 2020 to 31 December 2020. These financial statements are authorized for issue on July 2021 by the Board of Directors.

3.28 Events after the reporting period

- (a) Grameen Bank has decided to propose payment of 30% (thirty percent) cash dividend for the year ended 31 Dec 2020. The Total amount of proposed dividend is Tk. 288,306,000.
- (b) The tax exemption obtained vide SRO No. 121-Law/2016 dated 04 May 2016 was valid till 31 Dec 2020. An application relating to tax exemptions for further periods has been duly submitted to The National Board of Revenue (NBR). At the date of approval of these financial statements, the application is still under NBR's consideration.
- (c) Grameen Bank has considered COVID 19 as subsequent event and in accordance with IAS 10 has concluded that this is a non-adjusting event. Although the business operation and profitability of the Bank may be adversely impacted due to COVID 19, but as the situation is constantly changing and there is no certainty at present as to how long the situation will prevail, the potential impact of COVID 19 related matters on the Bank's operation and financial results cannot be reasonably assessed. Grameen Bank has, at the date of approval of these financial statements, used both internal and external sources of information and assessed that the carrying amount of its financial assets will be recovered.

3.29 COVID 19 Pandemic Impact on operations

The COVID-19 outbreak continued throughout 2020 and to mitigate the risk of infections, several measures such as country-wide lockdowns, movement restrictions and social distancing have been taken at a country level to respond against COVID-19 pandemic. In addition to observing the above, Grameen Bank has also taken several initiatives for the well being of their staffs and borrowers.

All Grameen Bank branches were declared as “disaster affected area” and all microfinance operations like center meetings, installment collections etc were suspended from 13th to 24th week of 2020. During this period, the normal interest receivable is accrued as per the regular calculation policy, but the borrowers are allowed to defer their installments. Normal interest accrued during this period on their outstanding loan principal will be recovered from the borrowers towards the end of the loan tenure without any kind of additional charges or penal interest.

Considering the overall economic condition, specific provisioning against loans and interest receivables were suspended from 13th to 40th week and again resumed from 41st week of 2020 calendar year.

3.30 General

- i) Previous year's figures have been rearranged, wherever considered necessary, for the purpose of comparison.
- ii) Figures appearing in these accounts have been rounded off to the nearest Taka.

					Amount in Taka	
					31. 12. 2020	31. 12. 2019
4.00	Balances with other banks					
	On short term deposit accounts				2,233,720,367	1,672,066,788
	On current deposit accounts				46,760,350	44,535,932
	Fixed deposits with other banks	(Note:4.01)			117,431,592,856	103,895,602,315
	BO Account				9,777	10,227
					119,712,083,350	105,612,215,262
4.01	Fixed deposits with other banks					
	A. Government Banks					
	Janata Bank Limited				0	319,195,006
	Rupali Bank Limited				28,010,800,154	20,420,927,912
	Agrani Bank Limited				43,594,711,351	5,252,486,795
					71,605,511,505	25,992,609,713
	B. Private Banks					
	Southeast Bank Limited				2,782,087,250	6,638,284,840
	NCC Bank Limited				262,390,625	2,055,973,956
	Mercantile Bank Limited				947,885,000	7,793,498,828
	One Bank Limited				3,301,271,232	6,092,321,232
	Dhaka Bank Limited				-	2,100,854,429
	EXIM Bank Limited				7,201,946,098	7,552,897,370
	First Security Islami Bank Limited				5,600,421,293	5,972,010,288
	Mutual Trust Bank Limited				-	1,042,788,000
	Standard Bank Limited				4,856,100,300	5,460,882,351
	Premier Bank Limited				3,376,139,720	4,754,393,464
	Jamuna Bank Limited				-	1,216,475,000
	AB Bank Limited				1,712,826,000	2,811,000,000
	National Bank Limited				5,281,579,882	6,617,365,082
	Al-Arafah Islami Bank Limited				2,276,334,561	3,877,824,985
	Social Islami Bank Limited				4,389,999,390	5,795,205,277
	IFIC Bank Limited				3,837,100,000	6,406,217,500
	Shahjalal Islami Bank Limited				-	1,015,000,000
	United Commercial Bank Ltd				-	700,000,000
					45,826,081,351	77,902,992,602
	Total Fixed deposits with other banks				117,431,592,856	103,895,602,315
5.00	Investments					
	Grameen Mutual Fund-One (scheme 2)	(Note:5.01)			256,500,000	256,500,000
	Central Depository Bangladesh Limited (CDBL)	(Note:5.02)			4,000,000	4,000,000
					260,500,000	260,500,000
5.01	The break up of investment in Grameen Mutual Fund (GMF)-One (scheme 2) is Tk. 25.65 crore :					
	Investment at cost	25,650,000	Tk.10 each	256,500,000	256,500,000	
	Bonus Units - 2011	2,565,000	Zero cost	-	-	
	Bonus Units - 2014	4,232,250	Do	-	-	
	Bonus Units - 2015	2,482,308	Do	-	-	
	Bonus Units - 2016	1,780,102	Do	-	-	
	Bonus Units - 2017	718,388	Do	-	-	
		37,428,048		256,500,000	256,500,000	
5.02	Net investments in Central Depository Bangladesh Limited (CDBL) amounting to Tk. 0.40 crore. The break up of investment in Central Depository Bangladesh Limited (CDBL) is Tk. 0.40 crore :					
	Investment at cost	400,000	Tk.10 each	4,000,000	4,000,000	
	Bonus Units - 2009	400,000	Zero cost	-	-	
	Bonus Units - 2010	800,000	Do	-	-	
	Bonus Units - 2011	400,000	Do	-	-	
		2,000,000		4,000,000	4,000,000	

5.03 Maturity grouping of investments

On demand	-
Up to 1 month	-
Over 1 month but not more than 3 months	-
Over 3 months but not more than 1 year	-
Over 1 year but not more than 5 years	-
Over 5 years	-

Amount in Taka	
31. 12. 2020	31. 12. 2019
-	-
-	-
-	-
-	-
-	-
260,500,000	260,500,000
260,500,000	260,500,000

6.00 Loans and advances

Loans:	
Basic loans	135,252,315,107
Flexible loans	3,878,605,456
Housing loans (members)	680,736,155
Education loans	1,797,501,217
Center house building loans	34,874,043
Interest free loans-Sidr	10,031,876
Young entrepreneur loans	67,002,573
Social forestation loans	1,483,185
Interest free loans-Ayla	136,551,010
Business support loan	3,873,181
Interest free loan-Disaster	94,827,386
Capital support loan	59,407,736

Advances:

Housing loans (staff)	6,794,565,956
Household commodities loans	2,777,751,724
Salary advances	23,998
Bicycle advances	3,487,754
Motor cycle advances	3,284,468
Calculator advances	133,282
Advances against PF	3,625,549,879
Medical loans	13,622,139
Staff welfare loans	17,363,366
GPS advance	172,797,330

148,858,634,327
4,567,744,783
1,008,240,716
1,907,444,318
42,515,620
10,108,015
86,301,111
1,526,826
139,249,627
5,573,388
101,520,285
0
156,728,859,016
6,131,704,314
2,065,891,765
23,998
4,228,684
4,006,356
137,370
3,498,957,773
16,551,418
17,621,338
201,335,818
11,940,458,834
168,669,317,850

As disclosed in note 12.02, an aggregate provision of Tk. 10,841,456,270 (2019: Tk. 7,026,045,882) have been made against these loans and advances. So the loans and advances net of provision amounts to Tk.144,584,332,551 (2019: Tk. 161,643,271,968).

During the year 2020, total loan of Tk. 983,224,140 (2019 : Tk. 2,171,753,011) have been written off from loans and advances.

6.01 Maturity grouping of loans and advances

Repayable on demand	-
Up to 1 month	9,325,547,329
Over 1 month but not more than 3 months	18,651,094,659
Over 3 months but not more than 1 year	87,038,441,740
Over 1 year but not more than 5 years	37,302,189,317
Over 5 years	3,108,515,776

-
10,120,159,070
20,240,318,142
94,454,817,996
40,480,636,284
3,373,386,358
168,669,317,850

7.00 Fixed assets including premises, furnitures & fixtures

Land	248,179,874
Building and other structures (Own)	1,073,491,585
Vehicles	51,012,700
Computer equipment	2,356,402
Office equipment	13,618,544
Electric equipment	3,682,628
Furniture & fixtures	21,515,932
Capital work in progress	31,849,195
Mobile handset	3,745,344

(At cost less accumulated depreciation) (Annexure-A)

248,037,579
1,064,013,099
70,089,963
2,077,498
16,969,421
14,628,571
26,505,755
14,761,876
4,041,089
1,461,124,851

		Amount in Taka	
		31. 12. 2020	31. 12. 2019
8.00 Investment property			
Administrative building		8,244,183	8,552,149
Head office building		68,367,005	70,313,763
(At cost less accumulated depreciation) (Annexure-B)		76,611,188	78,865,912
9.00 Other assets			
Interest receivable	(Note:9.01)	12,008,681,382	9,321,071,214
Printing stationery		26,588,534	25,085,905
Office stationery		57,945	55,777
Advance income tax	(Note:9.02)	476,139,751	476,139,751
Inter-branch adjustments	(Note:9.03)	348,938,318	26,588,301
Security deposits		657,550	555,734
Prepaid expenses		572,321	572,321
Advance against purchases		1,087,484	462,919
Advance against house rent		2,568,743	2,811,395
Stock & stores (general)		2,448,225	4,528,949
Suspense account		261,505,859	267,444,618
Advances to contractors		6,443,535	4,412,690
Workshop		22,540	17,440
Rent and other receivables from tenants		23,015,674	16,236,862
Receivable due		199,844,852	193,183,122
Grameen Bank Borrowers' Investment Trust		471,835	26,036,500
	(Note:9.04)	13,359,044,548	10,365,203,498
9.01 Interest receivable			
From fixed deposits:			
Fixed deposits with other banks		2,787,903,120	4,119,131,941
From Lending:			
Basic loans		4,480,950,978	1,092,520,338
Flexible loans		1,861,408,218	1,727,810,854
Housing loans (Members)		24,571,821	16,867,799
Education loans		617,438,712	573,456,240
Interests before loans freeze		2,788,566	2,803,393
Young entrepreneur loans		6,534,638	1,592,531
Social forestation loans		2,941,577	2,677,238
Interest free loans-Ayla		82,031,865	83,412,329
Business support loan		219,088	403,006
Interest free loan-Disaster		18,312,723	19,585,852
Capital support loan		518,507	0
		7,097,716,693	3,521,129,580
From Staff:			
Staff loans and advances		1,297,520,550	923,262,925
Advances against PF		404,598,868	362,930,340
Medical loans		1,303,420	1,188,190
Household commodities loans		384,640,951	361,781,305
GPS advance		34,997,780	31,646,933
		2,123,061,569	1,680,809,693
		12,008,681,382	9,321,071,214

During the year 2020, total interest receivables of Tk. 749,183,366.43 (2019 : Tk. 1,922,490,260) have been written off from interest receivables.

9.02 Advance income tax

Advance income tax represents tax deducted at source by Scheduled Banks and others from the income of Grameen Bank. Grameen Bank was a non-taxable entity as per Grameen Bank Ordinance 1983, and this status has been retained by the Grameen Bank Act, 2013. However, due to late receipts of the exemption orders from Government, Grameen Bank had faced such deduction. Hence, there are reasonable grounds to believe that such income tax deducted at source shall be refundable and accordingly shown as advance. On the other hand, some amount of taxes were paid for 2012-2013 assessment year before the receipt of the exemption order, and hence the taxes already paid were shown as advance tax for the year. However, due to considerable delay in receiving this refund a provision has been made with the corresponding amount charged as other expenses without diminishing the Bank's claim on this legitimate refund.

9.03 Inter-branch adjustments

Inter-branch adjustment account balance Tk. 348,938,318 represents debit outstanding in branch and zonal office, zonal office and central accounts, zonal audit office and central accounts, head Office accounts and central accounts transactions (Net) originated, but not responded at the balance sheet date. However, unadjusted items are being subsequently adjusted.

9.04 Maturity grouping of other assets

On demand
Up to 1 month
Over 1 month but not more than 3 months
Over 3 months but not more than 1 year
Over 1 year but not more than 5 years
Over 5 years

Amount in Taka	
31. 12. 2020	31. 12. 2019
-	-
267,180,440	207,303,721
1,603,105,181	1,243,839,767
3,606,935,942	2,798,600,236
5,877,969,684	4,560,681,865
2,003,853,301	1,554,777,909
13,359,044,548	10,365,203,498

10.00 Borrowings from bank and other institutions

Opening balance
Addition during the year
Adjustment during the year
Closing balance

2% IFAD 239 BA

Norwegian Agency for International Development (NORAD)

Swedish International Development Authority (SIDA)

Dutch Grant Loan

Japan International Co-operation Agency (JICA)

Over Draft-Other Banks

(Note:10.01)

(Note:10.02)

(Note:10.03)

(Note:10.04)

(Note:10.05)

(Note:10.06)

2,879,359,524	2,280,440,730
21,334,527	60,592,356,704
(1,932,245,773)	(59,993,437,910)
968,448,278	2,879,359,524
148,914,521	157,187,550
267,918,176	267,918,176
238,848,625	238,848,625
44,283,298	44,283,298
268,483,658	322,268,561
-	1,848,853,314
968,448,278	2,879,359,524

10.01 2% IFAD 239 BA

A subsidiary loan agreement for an amount in Taka equivalent of SDR 6,200,000 was made with Government of the Peoples' Republic of Bangladesh on 8 January 1990. The loan received in 1990 and 1992 is repayable on 15 March and 15 September each year in 80 equal semi-annual installments commencing on 15 March 1999 and ending on 15 September 2039.

10.02 Norwegian Agency for International Development (NORAD)

A subsidiary loan agreement for an amount in Taka equivalent of Norwegian Kroner 55,000,000 was made with Government of the Peoples' Republic of Bangladesh on 4th August 1986. The principal loan received in 1986 is repayable with interest rate 2% per annum in March and September each year in semi-annual equal installments during a period of 30 years including a grace period of 10 years where the first installment was commenced in March 1997. Up to 31st December 2020, all installments have been repaid in due time and Grameen Bank received the same as revolving loan as per bilateral agreement with the Government.

10.03 Swedish International Development Authority (SIDA)

A subsidiary loan agreement for an amount in Taka equivalent of SEK 60,000,000 was made with Government of the Peoples' Republic of Bangladesh on 30th November 1986. The principal loan received in 1986 is repayable with interest rate 2% per annum in March and September each year in semi-annual equal installments during a period of 30 years including a grace period of 10 years where the first installment was commenced in March 1997. Up to 31st December 2020, all installments have been repaid in due time and Grameen Bank received the same as revolving loan as per bilateral agreement with the Government.

10.04 Dutch Grant Loan

The loan of DFL 2,000,000 equivalent of Tk. 44,283,298 received in 1986 under a subsidiary loan agreement with Bangladesh Bank is repayable on 15 December each year in 15 equal annual installments within 16 years from the date of receiving the loan including a grace period of one year. As per section 11 of the loan agreement the amount of installments of the principal loans amount repaid by Grameen Bank is allowed to be used in perpetuity for financing its housing loan scheme on the same terms and condition as stated above.

10.05 Japan International Co-operation Agency (JICA)

A subsidiary loan agreement for an amount of Taka equivalent of Yen 2,986,000,000 was executed with the Government of the Peoples' Republic of Bangladesh on 7 March 1996. The loan is repayable on 15 March and 15 September each year with the interest rate of 2% per annum in semi-annual installments in 30 years including a grace period of 10 years in accordance with amortization schedule, first installments being due on 15 September 2005. Up to 31 December 2020, an amount of Tk. 833,666,003.63 was repaid by 31 (Thirty one) installments in due time. Tk. 393,133,462, Tk. 419,216,041 and Tk. 289,800,159 were received in 1996, 1997 and 1998 respectively. As per section# 2.07 of the Subsidiary Loan Agreement between the Government of the Peoples' Republic of Bangladesh and the Grameen Bank, the Government will bear the foreign exchange risk of the Loan.

10.06 Maturity grouping of borrowings from banks and other institutions

Repayable on demand
Up to 1 month
Over 1 month but not more than 3 months
Over 3 months but not more than 1 year
Over 1 year but not more than 5 years
Over 5 years

Amount in Taka	
31. 12. 2020	31. 12. 2019
-	-
-	1,848,853,314
31,028,966	31,028,966
31,028,966	31,028,966
247,790,866	248,231,728
658,599,480	720,216,550
968,448,278	2,879,359,524

11.00 Deposits and other funds

Members deposits

		Amount in Taka	
		31. 12. 2020	31. 12. 2019
Current deposits		9,035,761	9,116,825
Fixed deposits	(Note:11.01)	1,406,740,472	1,740,719,713
Savings deposits		31,558,888,209	31,393,288,393
Grameen pension scheme-10 years	(Note:11.02)	82,829,598,249	86,584,376,077
Double in 7 years deposit	(Note:11.03)	2,022,717,078	3,296,128,084
Double in 8 years deposit	(Note:11.04)	1,758,409,731	2,053,618,145
Double in 9 years deposit	(Note:11.05)	4,960,416,971	3,113,705,670
Monthly profit schemes	(Note:11.06)	110,677,000	139,921,000
Centre welfare funds		1,237,615,533	1,178,186,746
Central emergency fund		109,445,299	109,447,299
Loan insurance savings fund		15,814,188,389	16,147,625,426
Grameen pension scheme-5 years		16,669,136,067	21,648,664,463
Young entrepreneur loan insurance savings fund		4,655,738	3,638,360
Higher education loan insurance savings fund		76,564,024	78,525,027
Family welfare savings	(Note:11.07)	7,848,587,797	3,236,084,229
2 years saving	(Note:11.08)	189,149,709	151,214,783

166,605,826,027 **170,884,260,240**

Non-members deposits

Current deposits		55,906,947	62,874,602
Fixed deposits		3,851,916,375	3,327,263,925
Savings deposits		36,875,006,660	37,251,718,435
Grameen pension scheme-10 years (for staff)		2,727,947,160	2,833,223,994
Double in 7 years deposit		5,612,810,352	10,953,112,947
Double in 8 years deposit		5,280,840,294	5,713,484,256
Double in 9 years deposit		13,875,368,350	7,798,250,239
Monthly profit schemes		2,004,412,000	2,391,933,000
Technology project deposits		4,205	4,205
Grameen pension scheme-5 years (for staff)		70,536,327	70,696,388
Employees loan insurance savings fund		523,641,006	467,932,445
Family welfare savings		1,408,082,290	592,676,558
2 years saving		2,912,436,003	1,436,962,968

75,198,907,969 **72,900,133,962**

Term-wise total deposits

Current deposits		64,942,708	71,991,427
Savings deposits		68,433,894,869	68,645,006,828
Term deposits		146,283,112,138	140,753,141,992
Others deposits		27,022,784,281	34,314,253,955

241,804,733,996 **243,784,394,202**

Other funds

		Amount in Taka	
		31. 12. 2020	31. 12. 2019
Employees welfare fund		907,845,072	730,748,788
Struggling members welfare fund		96,843,371	90,794,070
Award funds		243,118,612	224,382,311
Maintenance reserves		102,063,750	96,899,492
Cafeteria		3,253,101	3,617,346
Contingency fund	(Note:11.09)	1,458,882,057	1,285,791,441
Byabosa Bikash risk coverage funds		16,417,180	11,499,255
Risk fund-Grameen Byabosa Bikash		55,041,918	55,346,823
Forestation funds		51,843,840	45,638,824
House building revolving fund		4,447,512	4,384,328
Young entrepreneur loan risk funds		2,523,077	2,194,310
Higher education loan insurance fund		103,576,045	86,401,118
Vehicle insurance fund		14,345,938	12,122,129
Employees loan insurance fund		67,769,606	88,619,182
Loan insurance fund		2,062,006,679	2,062,006,679
Animal insurance funds		716,088,088	651,898,005
Grameen Bank disaster relief fund		2,168,884	2,168,884

		Amount in Taka	
		31. 12. 2020	31. 12. 2019
Members welfare fund		57,601,153	26,134,673
Polly phone risk coverage fund		25,171,044	25,171,044
Revolving funds-special programme		6,872,143	6,162,356
Revolving funds-SIDE		16,476,555	16,476,555
Rehabilitation fund	(Note:11.10)	2,055,280,879	2,054,297,801
SVCF-Current Account		759,306	759,306
Claimable savings		6,618,180	6,519,902
Loan risk fund-Micro-Enterprise		63,580,055	34,947,637
		8,140,594,045	7,624,982,259
	(Note:11.11)	249,945,328,041	251,409,376,461

11.01 Fixed deposits

Grameen Bank started "fixed deposit scheme" vide its circular No. 02/2000 dated 16 May 2000 which is for minimum of 1 year and maximum of 3 years. Interest rates of fixed deposits were 8.75%, 9.25% and 9.50% for 1 year, 2 years and 3 years respectively. In the year 2015 interest rates on fixed deposit scheme had been fixed at 7.25%, 7.50% & 7.75% for 1, 2 & 3 years respectively vide circular No. 2-11/2015 dated 06 September 2015 with effect from 01 October 2015. During the year 2016, interest rates on non-members' fixed deposit scheme had been fixed at 4.75%, 5.00% & 5.25% for 1, 2 & 3 years respectively vide circular No. 2-13/2016 dated 27 June 2016 with effect from 01 July 2016. During the year 2017, interest rates on members' fixed deposit scheme have been fixed at 5.50%, 5.75% & 6.00% for 1, 2 & 3 years respectively vide circular No. 2-09/2017 dated 08 May 2017 with effect from 01 June 2017. During the year 2018, interest rates on members and non-members' fixed deposit scheme have been fixed again at 7.00%, 7.25% & 7.50% for 1, 2 & 3 years respectively vide circular No. 2-05/2018 dated 20 March 2018 with effect from 20 March 2018.

11.02 Grameen pension schemes

Grameen Bank Started "Grameen pension scheme" of 5 years and 10 years vide its circular No. 2-06/2000 dated 30 August 2000 for the financial assurance of their members and employees. Under this scheme Grameen Bank motivates their members and employees to small savings by opening "GPS Account" in the respective branches which rate of interest is 10% for 5 years and 12% for 10 years. During the year, the interest rates have been revised to 8% & 9% for 5 years and 10 years GPS respectively vide circular No. 2-14/2015 dated 14 September 2015. Subsequently, 10 years GPS have been discontinued and interest rate of 5 years GPS has been further reduced to 6% vide circular No.2-01/2016 dated 07 January 2016. Since 01 December 2017 the 10 years GPS has been re-opened determining the interest rate 6% vide circular No. 2-16/2017 dated 23 November 2017.

11.03 Double in 7 years deposit

Grameen Bank started "Double in 7 years deposit" scheme vide its circular No. 2-07/2000 dated 30 August 2000 for making financial strengths of rural civil society by increasing saving mentality. Any person can open his/her account by depositing minimum of Tk. 1,000.00 (One thousand) or its general multiplying amount for 7 years. After 7 years account holder for carrying his/her account fulfilling the all criteria will get double amount (consolidated principal and interest) of his/her investment. This product has been discontinued since 01 January 2011 vide circular No. 2-10/2010 dated 28 November 2010. This product has been introduced again on 01 July 2012 vide circular No. 2-04/2012 dated 20 June 2012 and discontinued from 01 November 2014 vide circular No. 2-06/2014 dated 15 October 2014.

11.04 Double in 8 years deposit

Grameen Bank started "Double in 8 years deposit" scheme vide its circular No. 2-10/2010 dated 28 November 2010 for making financial strengths of rural civil society by increasing saving mentality. Any person can open his/her account by depositing minimum of Tk. 1,000.00 (One thousand) or its general multiplying amount for 8 years. After 8 years account holder for carrying his/her account fulfilling the all criteria will get double amount (consolidated principal and interest) of his/her investment. This product has been discontinued since 01 July 2012 vide circular No. 2-04/2012 dated 20 June 2012. This product has been introduced again on 01 November 2014 vide circular No. 2-06/2014 dated 15 October 2014 and discontinued from 01 October 2015 vide circular No. 2-12/2015 dated 07 September 2015.

11.05 Double in 9 years deposit

Grameen Bank started "Double in 9 years deposit" scheme vide its circular No. 2-12/2015 dated 7 September 2015 with effect from 1 October 2015 for making financial strengths of rural civil society by increasing saving mentality. Any person could open his/her account by depositing minimum of Tk. 1,000.00 (One thousand) or its general multiplying amount for 9 years. After 9 years account holder for carrying his/her account fulfilling all the criteria will get double amount (consolidated principal and interest) of his/her investment. This product has also been discontinued vide letter No. GB/HO/CAD/25(2)/2015-14742 dated 21 December 2015. This product has been introduced again on 13 March 2018 vide letter No. GB/HO/CAD/25(2)/2018-1842 dated 13 March 2018.

11.06 Monthly profit schemes

In 2001, Grameen Bank introduced a term deposit product named 'Monthly Profit Scheme' with tenure of 5 and 10 years vide its circular No. 2-07/2001 dated 05 March 2001. This deposit scheme was open for both Members & Non-Members with a minimum deposit amount of Tk. 20,000.00. For each amount of Tk. 10,000.00 Grameen Bank was paying Tk. 80.00 and Tk. 85.00 per month for 5 and 10 years scheme respectively. During the year, the interest rates were revised at Tk. 62 and Tk. 64 for 5 years & 10 years scheme respectively vide circular No. 2-13/2015 dated 07 September 2015. Subsequently, 10 years Monthly Profit Scheme has been discontinued since 07 January 2016 vide circular No. 2-02/2016 dated 07 January 2016.

11.07 Family welfare savings

In 2019, Grameen Bank introduced a term deposit product named 'Family welfare savings' with tenure of 3 years and above vide its circular No. 2-06/2019 dated 19 March 2019. This deposit scheme was open for Members & employee with a minimum deposit amount of Tk.100.00.

11.08 2 years savings

In 2019, Grameen Bank introduced a term deposit product named '2 years savings' vide its circular No. 2-08/2019 dated 21 May 2019. This deposit scheme was open for both Members & Non-Members with a minimum deposit amount of Tk. 500.00.

11.09 Contingency fund

Grameen Bank has created "Contingency Fund" to cover the loss (if any) arising from counterfeit, theft, lost, assault, robbery etc.

11.10 Rehabilitation fund

Opening Balance
Payment during the year
Reimbursement during the year

11.11 Maturity grouping of deposits and other funds

Repayable on demand
Up to 1 month
Over 1 month but not more than 3 months
Over 3 months but not more than 1 year
Over 1 year but not more than 5 years
Over 5 years

Amount in Taka	
31. 12. 2020	31. 12. 2019
2,054,297,801	2,046,332,060
436,050	87,715
1,419,128	8,053,456
2,055,280,879	2,054,297,801
-	-
9,267,761,355	9,645,813,568
34,695,654,646	36,107,008,594
97,038,729,859	100,978,678,466
62,382,045,043	64,914,868,933
46,561,137,138	39,763,006,900
249,945,328,041	251,409,376,461

12.00 Other liabilities

Interest payable on borrowings
Interest sundries
Bill or other payables
PF trustee board-current account
Contributory provident fund
Accounts for other institutions
GB superannuation fund-current account
Retention money
Earnest money
Claimable deposits
Unpaid salary
VAT deducted at source
Sundry receipts
Farewell grant provision for daily basis workers
Sundry miscellaneous
Advance house rent
Struggling members programme
Provision reserve for doubtful rents
Income Tax Reserve
Provision reserves

(Note:12.01)

(Note:12.02)

(Note:12.03)

Amount in Taka	
31. 12. 2020	31. 12. 2019
5,474,657	5,856,903
2,991,517	3,982,836
7,672,188	6,926,484
606,349	1,285,113
63,627	19,058
209,742	1,207,124
1,640,352,016	1,405,783,203
3,353,424	2,427,843
4,201,471	4,870,767
472,957,582	474,849,498
2,760,832	2,870,464
263,706	539,151
2,098,983	1,940,524
573,130,178	472,222,863
484,259,386	474,882,755
1,945,586	1,735,472
24,171,673	22,632,795
7,118,305	7,118,305
475,942,251	475,942,251
10,841,456,270	7,026,045,882
14,551,029,743	10,393,139,291

12.01 Accounts for other institutions

Grameen Telecom
Grameen Communications
Grameen Shikkha
Grameen Krishi Foundation
Grameen Shamogree
Grameen Bank Borrowers' Investment Trust

1,000	1,000
97,008	97,008
106,734	1,104,116
4,000	4,000
1,000	1,000
-	-
209,742	1,207,124

12.02 Provision reserves

Specific provision against loans & advances and interest receivable (12.02.01)
General provision against loans & advances and interest receivable (12.02.02)
Special provision for Covid-19 against Regular loans (12.02.03)

6,258,431,974	3,318,991,783
3,253,147,824	3,707,054,099
1,329,876,472	-
10,841,456,270	7,026,045,882

		Amount in Taka	
		31. 12. 2020	31. 12. 2019
12.02.01	Total specific provision against loans & advances and interest receivable		
	Specific provision against loans & advances (a)	4,791,028,118	2,352,982,655
	Specific provision against interest receivable (b)	1,467,403,856	966,009,128
		6,258,431,974	3,318,991,783
a)	Specific provision against loans & advances		
	Basic and flexible loans (100%)	4,538,220,296	2,127,924,738
	Housing loans	7,039,508	4,610,025
	Freeze loans-for Sidr (Patuakhali & Pirojpur)	10,031,876	10,108,015
	Young entrepreneur loans	2,711,400	838,390
	Freeze loans-for Ayla (Patuakhali & Khulna)	136,551,010	139,249,627
	Freeze loans & interests-for Disaster (Sunamganj & Netrakona)	96,474,028	70,251,860
		4,791,028,118	2,352,982,655
b)	Specific provision against interest receivable		
	Basic and flexible loans (100%)	1,380,346,902	878,625,789
	Housing loans	1,130,158	544,687
	Freeze interests-for Sidr (Patuakhali & Pirojpur)	2,788,566	2,803,394
	Young entrepreneur Loans	1,106,365	622,929
	Freeze interests-for Ayla (Patuakhali & Khulna)	82,031,865	83,412,329
		1,467,403,856	966,009,128
12.02.02	Total general provision against loans & advances and interest receivable		
	Regular Basic loans & interests	1,358,240,132	1,488,110,599
	Regular flexible loans (50%)	1,320,427,963	1,711,722,721
	Regular flexible loan interests (50%)	566,797,156	496,145,606
	Regular Housing loans & interests	6,972,244	10,199,178
	Regular young entrepreneur loans	656,288	867,262
	Regular young entrepreneur loan Interests	54,041	8,733
		3,253,147,824	3,707,054,099
		Amount in Taka	
		31. 12. 2020	31. 12. 2019
12.02.03	Total Special provision for Covid-19 against Regular loans		
	Regular Basic loans	1,321,668,674	-
	Regular Housing loans	7,378,996	-
	Regular young entrepreneur loans	828,802	-
		1,329,876,472	-
12.03	Maturity grouping of other liabilities		
	Repayable on demand	-	-
	Up to 1 month	770,534,483	552,581,723
	Over 1 month but not more than 3 months	1,468,578,946	1,093,262,565
	Over 3 months but not more than 1 year	2,884,846,139	2,075,584,804
	Over 1 year but not more than 5 years	4,547,708,947	3,398,859,750
	Over 5 years	4,879,361,228	3,272,850,449
		14,551,029,743	10,393,139,291
13.00	Share capital		
13.01	Authorized		
	100,000,000 ordinary shares of Tk. 100 each	10,000,000,000	10,000,000,000
13.02	Paid up capital		
	9,610,200 ordinary shares of Tk. 100 each issued for cash	961,020,000	952,151,200

Shareholders for year ended December 2020	%	No. of Shares	Nominal Value of shares	
Government of Bangladesh	23.03%	2,213,000	221,300,000	221,300,000
Sonali Bank	0.31%	30,000	3,000,000	3,000,000
Bangladesh Krishi Bank	0.31%	30,000	3,000,000	3,000,000
	23.65%	2,273,000	227,300,000	227,300,000
Borrowers :				
Male	2.12%	204,121	20,412,100	20,361,200
Female	74.23%	7,133,079	713,307,900	704,490,000
Total:	100%	9,610,200	961,020,000	952,151,200

As per section 7 of the Grameen Bank Act, 2013 the paid-up share capital of Grameen Bank shall be Tk. 3,000 million which shall be paid @ 25% by the Government or its controlled entity and remaining 75% by Grameen Bank's borrowers (shareholders). Grameen Bank has informed the Government about its existing shareholding ratio.

13.03 Capital adequacy ratio

Tire-I (Core capital)

Paid up capital

Capital & other reserves

Retained surplus

Tire-II (Supplementary capital)

General provision

Total capital (A)

Total assets

Total Risk Weighted Assets (RWA) (B)

Required capital based on Risk Weighted Assets (10% of RWA) - (C)

Core capital (Tire-I)

Supplementary capital (Tire-II)

Total

Surplus/(Shortage)-(A-C)

Capital to Risk-Weighted Assets (A/B)

Amount in Taka	
31. 12. 2020	31. 12. 2019
961,020,000	952,151,200
20,956,051,033	18,174,029,337
2,918,039,477	2,643,684,837
24,835,110,510	21,769,865,374
3,253,147,824	3,707,054,099
28,088,258,334	25,476,919,473
290,299,916,572	286,451,740,650
229,753,294,221	233,126,138,926
22,975,329,422	23,312,613,893
24,835,110,510	21,769,865,374
3,253,147,824	3,707,054,099
28,088,258,334	25,476,919,473
5,112,928,912	2,164,305,580
12.23%	10.93%

14.00 Capital and other reserves

Capital reserves

(Note:14.01)

General reserve

Dividend equalization fund

Other reserves

(Note:14.02)

14.01 Capital reserves

Revolving fund

(Note:14.01.01)

Grants

(Note:14.01.02)

MED revolving fund

Capital reserve includes outstanding balances of revolving funds and grant as at 31 December 2011 which are no longer refundable.

14.01.01 Revolving fund

Revolving fund for G & C

Revolving fund for house loan

Revolving fund for staff house loan

14.01.02 Grants

Revolving fund for training

Revolving fund for MED

Revolving fund for housing rehabilitation

14.02 Other reserves

Training reserve fund

Training revolving fund

15.00 Retained surplus

Balance on 01 January

Net profit

Dividend paid

General reserve

Dividend equalization fund

Employee welfare fund

Balance on 31 December

Amount in Taka	
31. 12. 2020	31. 12. 2019
3,765,914,839	3,765,914,839
13,954,000,000	11,454,000,000
3,222,730,578	2,940,708,882
13,405,616	13,405,616
20,956,051,033	18,174,029,337
3,732,311,704	3,732,311,704
13,503,135	13,503,135
20,100,000	20,100,000
3,765,914,839	3,765,914,839
1,544,811,573	1,544,811,573
2,065,346,276	2,065,346,276
122,153,855	122,153,855
3,732,311,704	3,732,311,704
4,457,037	4,457,037
4,220,479	4,220,479
4,825,619	4,825,619
13,503,135	13,503,135
3,017,748	3,017,748
10,387,868	10,387,868
13,405,616	13,405,616
2,643,684,837	2,153,112,527
3,486,949,975	4,723,241,977
(285,645,360)	(269,427,690)
(2,500,000,000)	(3,400,000,000)
(315,000,000)	(420,000,000)
(111,949,975)	(143,241,977)
2,918,039,477	2,643,684,837

Tax deductible at source on dividend paid to shareholders were paid, in line with the decision of the board, to keep the full dividend at the hand of the recipient.

Amount in Taka		
	2020	2019
16.00 Interest income		
Loans and advances (Note:16.01)	31,349,693,039	31,728,888,335
Deposits (Note:16.02)	9,421,905,959	9,085,167,240
	40,771,598,998	40,814,055,575
16.01 Interest on loans and advances		
Members loan		
Basic loans	28,967,676,844	29,369,592,723
Flexible loans	870,721,872	958,724,229
Housing loans	72,326,058	89,172,481
Education loans	231,641,376	255,470,519
Young entrepreneur loans	19,189,458	5,704,374
Social forestation loans	295,978	304,122
Business support loan	1,080,478	9,655,635
Capital Support Loan	3,048,593	-
	30,165,980,657	30,688,624,083
Employees Advances		
Staff loans & advances	540,127,202	442,776,299
Advance against PF	347,558,420	324,321,135
Household commodities loans	269,650,660	245,729,103
Medical loans	1,102,306	1,103,264
GPS Advance	25,273,794	26,334,451
	1,183,712,382	1,040,264,252
	31,349,693,039	31,728,888,335
16.02 Interest on deposits		
Short term deposits (STD)	78,018,151	52,065,350
Fixed deposits	9,343,887,808	9,033,101,890
	9,421,905,959	9,085,167,240
17.00 Interest/profit paid on deposits and borrowings etc.		
Interest on deposits (Note:17.01)	18,493,039,218	18,737,573,397
Interest on borrowings (Note:17.02)	124,148,140	242,695,567
	18,617,187,358	18,980,268,964
17.01 Interest on deposits		
Members deposit (Note:17.01.01)	14,163,958,431	14,544,357,527
Non-Members deposit (Note:17.01.02)	4,117,170,956	4,004,112,943
Others (Note:17.01.03)	211,909,831	189,102,927
	18,493,039,218	18,737,573,397
17.01.01 Members deposit		
Fixed deposit	90,587,787	122,250,596
Savings deposit	1,418,083,295	1,320,183,629
Central emergency fund	4,683,853	4,571,714
Centre welfare fund	58,867,481	57,231,570
Grameen pension scheme-10 years	8,443,440,452	9,002,650,434
Double in 7 years deposit	247,592,624	340,899,666
Double in 8 years deposit	151,711,161	197,078,357
Double in 9 years deposit	308,540,256	175,392,721
Monthly profit scheme	9,991,658	12,512,588
Loan insurance savings fund	1,769,134,042	1,733,476,591
Loan insurance fund	136,751,369	21,848,772
Grameen pension scheme-5 years	1,148,339,367	1,472,292,537
Young entrepreneur loan insurance savings fund	513,727	225,314
Higher education loan insurance savings fund	8,506,468	8,811,837
Higher education loan insurance fund	9,476,073	7,752,754
Family welfare savings	346,311,799	63,778,724
2 years saving	11,427,019	3,399,723
	14,163,958,431	14,544,357,527

		Amount in Taka	
		2020	2019
17.01.02 Non-members deposit			
Fixed deposit		221,966,840	192,000,145
Savings deposit		1,122,126,155	1,163,479,693
Grameen pension scheme-10 years (for staff)		279,822,335	267,548,508
Double in 7 years deposit		842,520,988	1,103,439,734
Double in 8 years deposit		444,582,614	522,424,339
Double in 9 years deposit		765,288,619	433,434,416
Monthly profit scheme		185,353,419	224,858,181
Grameen pension scheme-5 years (for staff)		4,532,090	4,042,053
Employees loan insurance savings fund		54,380,980	47,388,410
Vehicle insurance fund		1,123,875	948,056
Family welfare savings		63,334,825	16,015,281
2 years saving		132,138,216	28,534,127
		4,117,170,956	4,004,112,943
17.01.03 Others			
Contingency fund		109,003,082	94,743,184
Struggling member welfare fund		7,591,096	7,102,694
Employees' welfare fund		62,246,672	45,949,626
GB superannuation fund-current account		11,324,131	21,340,680
Award funds		19,428,801	17,944,127
Accounts of other institutions		54,044	46,813
Cafeteria		264,096	271,032
Contributory provident fund		2,533	158
Forestation and other funds		1,995,376	1,704,613
		211,909,831	189,102,927
17.02 Interest on borrowings			
2% IFAD 239 BA		3,053,335	3,218,548
NORAD		5,358,363	5,358,363
SIDA		4,776,973	4,776,973
JICA		5,857,558	6,931,646
Interest on short term loans		104,659,134	221,967,204
Dutch grant loan		442,777	442,833
		124,148,140	242,695,567
18.00 Dividend income from investments			
Grameen Mutual Fund-One		26,199,634	33,685,243
Share investments (CDBL)		3,000,000	5,000,000
		29,199,634	38,685,243
19.00 Other income			
Service charges		239,831,360	259,043,380
Bad debts recovery		793,561,226	1,061,200,993
Rent receipts		91,576,993	113,045,284
Polly phone service charge receipts		136,972,384	163,329,295
Sale proceeds of old newspapers		898,076	1,225,678
Income from health program		60,722	53,945
Sale proceeds of tender forms		149,497	271,600
Miscellaneous receipts (Note:19.01)		1,099,821,756	881,851,510
		2,362,872,014	2,480,021,685
19.01 Miscellaneous receipts			
Profit on sale of fixed assets		84,548	209,588
Income from Training and publication		767,630	2,420,902
Income from closed accounts		1,082,838,398	869,185,626
Income from ROSA programme		-	2,072
Others		16,131,180	10,033,322
		1,099,821,756	881,851,510

		Amount in Taka	
		2020	2019
20.00	Salaries and other related expenses		
	Salaries	5,034,432,003	4,907,474,155
	Leave encashment	141,121,960	151,561,491
	Personal allowances	670,413	158,371
	Dearness allowances	(1,740)	4,544
	House rent allowances	1,981,721,350	1,963,980,508
	Medical allowances	314,004,718	316,157,295
	Conveyance allowances	249,168,597	249,105,155
	Washing allowances	350,894	364,777
	Contributory provident fund	32,516	9,450
	Overtime	12,750,084	13,547,559
	Watch and ward allowances	37,220	39,433
	Hill allowances	8,335,588	8,233,224
	Education assistance allowances	106,288,991	101,223,943
	Festival & incentive bonus	1,251,902,731	1,231,751,668
	Superannuation fund	2,995,682,523	2,925,287,388
	Income tax expense on salaries	132,500,000	207,050,630
	Bengali new year allowance	81,801,865	79,923,255
	Haor Island & Char Allowance	1,426,911	-
		12,312,226,624	12,155,872,846
21.00	Rent, rates, taxes, vehicle insurance, utilities etc.		
	Rent, rates & taxes (Note:21.01)	220,062,354	204,028,596
	Insurance (Note:21.02)	13,967,341	13,730,119
	Water, electricity & gas	37,826,079	37,524,891
		271,855,774	255,283,606
21.01	Rent, rates & taxes		
	Office rent	200,555,932	191,030,698
	Rates & taxes	19,506,422	12,997,898
		220,062,354	204,028,596
21.02	Insurance		
	Vehicle Insurance	235,279	195,528
	Vehicle insurance fund	957,998	886,126
	Group insurance	12,774,064	12,648,465
		13,967,341	13,730,119
22.00	Legal, professional fees and others		
	Professional fees	26,400	575,000
	Legal fees	1,331,980	1,536,947
	Temporary help (Tax advisor's honorarium & others)	115,000	103,500
	Wages for daily basis workers	356,638,386	374,549,766
	Security service	3,370,139	4,596,433
	Cleaning and messenger service	53,162,275	35,350,626
		414,644,180	416,712,272
23.00	Postage, stamp, telecommunication etc.		
	Postage and courier service	1,669,529	888,450
	Telephone	57,747,344	58,125,836
	Fax, e-mail and internet	1,695,290	1,718,758
		61,112,163	60,733,044
24.00	Stationery, printing, advertisement etc.		
	Printing & stationery		
	Printing stationery	41,631,793	64,801,329
	Work aid	18,356,009	21,646,659
	Printing & photocopy	8,067,714	8,502,309
	Office stationery	15,372,132	16,798,422
		83,427,648	111,748,719
	Publication & advertisement	994,480	2,861,620
		84,422,128	114,610,339
25.00	Auditors' fees		
	Statutory audit	1,495,000	1,495,000
	Special audit	86,250	86,250
		1,581,250	1,581,250

		Amount in Taka	
		2020	2019
26.00	Depreciation of fixed assets & investment property		
	Fixed assets (Annexure-A)	62,696,404	61,110,670
	Investment property (Annexure-B)	2,254,724	2,254,724
		64,951,128	63,365,394
27.00	Repairs and maintenance of bank's assets		
	Property & assets	31,745,308	34,324,131
	Vehicle running expenses	26,299,017	22,809,031
	Office, electric, computer & mobile handset	6,181,212	8,174,721
		64,225,537	65,307,883
28.00	Other expenses		
	Traveling & conveyance expenses	90,233,230	105,347,864
	Entertainment	11,016,163	11,129,667
	Liveries and uniform	746,333	783,929
	Washing expenses	22,172,546	4,277,008
	Welfare and recreation	126,831,764	134,759,920
	Books and journals	4,700	-
	IT Service & expenses	434,414,700	433,146,364
	Bank charges	23,253,822	24,662,308
	Expense for contingency fund	71,008,604	78,364,430
	Training expenses	11,241,348	10,349,021
	Special programme	1,351,883	2,854,923
	Seminar & conference	4,548,166	6,733,156
	Film and development	286,640	1,290,598
	Lunch subsidy	727,704,749	814,736,292
	Holiday work allowance	862,082	1,090,355
	Assistance for festival & special subsidy	12,241,630	12,706,790
	Felicitation allowance	411,682,971	402,420,029
	Subscription	2,000	5,000
	Special subsidy	56,606	44,719
	Expenses for Income Tax Reserve	-	475,942,251
	Miscellaneous expenses	287,819,395	1,180,492,232
		2,237,479,332	3,701,136,856
29.00	Provision for loans and advances		
	Total specific provision for loans & advances and interest receivable	4,669,385,063	2,269,986,275
	Specific provision for loans and advances (Note:29.01)	3,415,648,831	1,387,205,730
	Specific provision for interest receivable (Note:29.02)	1,253,736,232	882,780,545
	Total general provision for loans & advances and interest receivable	876,596,392	524,157,797
	General provision for Regular flexible loan (50%)	(390,844,935)	367,719,307
	General provision for Regular flexible loan interest (50%)	70,832,962	123,218,439
	General provision for regular basic loans	(129,879,637)	32,592,540
	General provision for regular housing loans	(3,221,621)	(21,370)
	General provision for regular young entrepreneur loans	(200,992)	645,135
	General provision for regular young entrepreneur interests	44,592	3,746
	Regular Basic Loan Prv.Exp.Special Covid 19	1,321,305,972	0
	Regular House Loan Prv.Exp.Special Covid 19	7,734,214	0
	Regular Young Ent. Loan Prv.Exp.Special Covid 19	825,837	0
		5,545,981,455	2,794,144,072
29.01	Provision for loans and advances (for specific)		
	Basic and Flexible loans	3,411,068,458	1,383,928,508
	Housing loans	2,764,112	3,124,252
	Young entrepreneur loans	1,816,261	152,970
		3,415,648,831	1,387,205,730
29.02	Provision for interest receivable (for specific)		
	Basic and Flexible loans	1,252,594,862	882,245,601
	Housing loans	660,562	385,347
	Young entrepreneur loans	480,808	149,597
		1,253,736,232	882,780,545

Considering the COVID-19 impact, Government enforced lockdowns, and economic condition of borrowers, all branches of Grameen Bank are declared as disaster affected area and all center meetings and installment collections were cancelled from 13th - 24th week of 2020. Specific provisioning for Loans and interests were stopped from 13th - 40th week and again resumed from 41st week of 2020.

		Amount in Taka		Increase/ Decrease
		31. 12. 2020	31. 12. 2019	Taka
(Increase)/Decrease in operating assets:				
30.00	Other assets			
	Printing stationery	26,588,534	25,085,905	1,502,629
	Office stationery	57,945	55,777	2,168
	Advance income tax	476,139,751	476,139,751	-
	Inter-branch adjustments	348,938,318	26,588,301	322,350,017
	Security deposits	657,550	555,734	101,816
	Prepaid expenses	572,321	572,321	-
	Advance against purchases	1,087,484	462,919	624,565
	Advance against house rent	2,568,743	2,811,395	(242,652)
	Stock & stores (general)	2,448,225	4,528,949	(2,080,724)
	Suspense account	261,505,859	267,444,618	(5,938,759)
	Advances to contractors	6,443,535	4,412,690	2,030,845
	Workshop	22,540	17,440	5,100
	Rent and other receivables from tenants	23,015,674	16,236,862	6,778,812
	Receivable due	199,844,852	193,183,122	6,661,730
	Grameen bank borrower's Inv. Trust	471,835	26,036,500	(25,564,665)
		1,350,363,166	1,044,132,284	306,230,882
Increase/(decrease) in operating liabilities:				
31.00	Other liabilities			
	Bills payable	7,672,188	6,926,484	745,704
	PF trustee board-current account	606,349	1,285,113	(678,764)
	Contributory provident fund	63,627	19,058	44,569
	Accounts for other institutions	209,742	1,207,124	(997,382)
	GB superannuation fund-current account	1,640,352,016	1,405,783,203	234,568,813
	Retention money	3,353,424	2,427,843	925,581
	Earnest money	4,201,471	4,870,767	(669,296)
	Claimable deposits	472,957,582	474,849,498	(1,891,916)
	VAT deducted at source	263,706	539,151	(275,445)
	Sundry receipts	2,098,983	1,940,524	158,459
	Farewell grant provision for daily basis staff	573,130,178	472,222,863	100,907,315
	Sundry Miscellaneous	484,259,386	474,882,755	9,376,631
	Advance house rent	1,945,586	1,735,472	210,114
	Struggling members programme	24,171,673	22,632,795	1,538,878
	Provision reserve for doubtful rents	7,118,305	7,118,305	-
	Incom tax reserve	475,942,251	475,942,251	-
	Provision reserves	10,841,456,270	7,026,045,882	3,815,410,388
		14,539,802,737	10,380,429,088	4,159,373,649
	Total provisions for loans and advances			(5,545,981,455)
				(1,386,607,806)
32.00	Cash and bank balances at the end of the period			
	Cash in hand			459,161
	Balances with Bangladesh Bank			5,977,300
	Balances with other banks (excluding fixed deposits with other banks)			2,280,480,717
	BO Account			9,777
				2,286,926,955

Annexure-A

Category of Assets	Cost Price			Rate of Dep. (%)	Depreciation			WDV
	Balance on January 1, 2020	Additions during the year	Disposals/ adjustments during the year		Balance at December 31, 2020	Charge during the year	Disposals/ Adjustments during the year	
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Land	248,037,579	28,150	114,145	248,179,874	-	-	-	248,179,874
Building & other structures (Own Property)	1,489,073,991	35,041,762	116,697	1,523,999,056	1.7%	25,440,777	(5,802)	1,073,491,585
Development of leasehold property	987,576			987,576	10%	-	-	-
Vehicles	227,842,184		117,175	227,725,009	20%	19,032,938	72,850	176,712,309
Computer equipment	24,870,351	1,572,115	817,535	25,624,931	30%	1,289,734	814,058	23,268,529
Office equipment	116,571,871	1,583,423	1,311,396	116,843,898	15%	4,515,102	892,198	103,225,354
Electric equipment	89,313,984	2,082,272	230,017	91,166,239	10%	3,202,340	404,142	77,483,611
Furniture & fixtures	299,294,652	1,669,580	530,747	300,433,485	10%	6,787,234	658,578	278,917,553
Capital work in progress	14,761,876	22,926,194	5,838,875	31,849,195	-	-	-	31,849,195
Mobile handset	14,269,039	2,060,940	2,157,126	14,172,853	33.33%	2,428,279	2,228,720	10,427,509
Total 2020	2,525,023,103	66,964,436	11,005,423	2,580,982,116		62,696,404	5,064,744	1,121,529,912
Total 2019	2,453,164,652	98,947,777	27,089,326	2,525,023,103		61,110,670	22,045,049	1,063,898,252
								1,461,124,851

STATEMENT OF INVESTMENT PROPERTY AS AT 31 DECEMBER 2020

Annexure-B

Category of Assets	Cost Price			Depreciation			WDV	
	Balance on January 1, 2020 Taka	Additions during the year Taka	Disposals/ adjustments during the year Taka	Balance at December 31, 2020 Taka	Charge during the year Taka	Disposals/ Adjustments during the year Taka	Balance at December 31, 2020 Taka	Balance at December 31, 2020 Taka
Building & Other Structures :								
Administrative Building	18,115,658	-	-	18,115,658	307,966	-	9,871,475	8,244,183
Head Office Building	114,515,216	-	-	114,515,216	1,946,758	-	46,148,211	68,367,005
Total 2020 Taka	132,630,874	-	-	132,630,874	2,254,724	-	56,019,686	76,611,188
Total 2019 Taka	132,630,874	-	-	132,630,874	2,254,724	-	53,764,962	78,865,912

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Grameen Bank

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