

<b>Instrument Type:</b> Non-Convertible Fully-redeemable Subordinated Bond
<b>Trustee:</b> ICB Capital Management Limited
<b>Face Value:</b> BDT 1.0 Crore each
<b>Yield to Maturity:</b> Fixed at 9.0% p.a.
<b>Principle Payment:</b> 7 (seven) years (including 2 (two) years grace period)
<b>Placement Process:</b> Private Placement
<b>Listing:</b> Non-listed
<b>Tenor:</b> 7-years
<b>Bond Issuer:</b> Investment Corporation of Bangladesh (ICB)
<b>Activity</b> Financial Institution
<b>Total Equity:</b> BDT 36,567.79 MN
<b>Total Liabilities:</b> BDT 137,168.78 MN
<b>Total Assets:</b> BDT 173,736.57 MN

Ref No : ACRSL39727/24  
Instrument Name : ICB Subordinated Bond  
Issuance Amount : BDT 2,000.00 Crore  
Issuer Name : Investment Corporation of Bangladesh  
Assigned Ticker : ICB  
Activity : Financial Institution  
Incorporated On : 01 Oct 1976  
Head Office : BDBL Building (Level#14-21), 8, Rajuk Avenue, Dhaka-1000

Rating Type : Instrument  
Publishing Date : 05 Dec 2024  
Rating Validity : 04 Dec 2025  
Analyst(s) : ACRSL Analyst Team  
Committee(s) : ACRSL Rating Committees


#### RATING SUMMARY

Nature of Rating	Long-Term	Short-Term	Outlook
Second Surveillance	AAA	ST-1	Stable

#### RATING DESCRIPTION

AAA	<b>Long Term:</b> Highest credit quality with lowest expectation of credit risk. When assigned this rating indicates the obligor has exceptionally strong capacity to meet its financial obligations and it is highly unlikely that this capacity will be impacted adversely by foreseeable events.
ST-1	<b>Short Term:</b> Highest certainty of timely payment. Short-term liquidity including internal fund generation is very strong and access to alternative sources of funds is outstanding, Safety is almost like risk free Government short-term obligations.

**Rating Validity:** This validity assumes no additional loan over that disclosed in FY24 [ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to audited financials since FY22.

  
Khan Md. Abdul Wahab, FCMA  
Chief Executive Officer  
Argus Credit Rating Services Ltd.