

A Financial Analysis of the Merger of Five Shariah Based Banks in Bangladesh

The Green Helpers Inc.

Prepared by
Nafiz Islam Nadit
ID: 212011048

Supervised by
Sarwar Uddin Ahmed, PhD
Dean & Professor of Finance

Submitted in Partial Fulfillment of the Requirements for the Degree
Bachelor of Business Administration



14th December, 2024

Internship Report Approval Form

Student Name : Nafiz Islam Nadit

ID No. 212011048

Major: Finance

Year: 2025

Mobile Phone: 01771048308

Email: nafiz.islam1.bba@ulab.edu.bd

INTERNSHIP/PROJECT INFORMATION

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Remarks (For Not Approved): _____

Signature: _____

Date: 14.12.2025

Name: Sarwar Uddin Ahmed, PhD

E-mail: sarwar.ahmed@ulab.edu.bd

Phone: 01720640520

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ULAB ID : 212011048

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Letter of Transmittal

14th December, 2025

Sarwar Uddin Ahmed, Phd

Professor & Dean, ULAB School of Business (USB)

University of Liberal Arts Bangladesh (ULAB)

688 Beribadh Road, Dhaka 1207

Subject: Submission of Internship Report on “A Financial Analysis of the Merger of Five Shariah Based Banks in Bangladesh.”

Dear Sir,

With due respect, I would like to submit my internship report titled “A Financial Analysis of the Merger of Five Shariah Based Banks in Bangladesh” as a part of the requirements for the completion of my undergraduate program in Bachelor of Business Administration (BBA) at the University of Liberal Arts Bangladesh (ULAB).

This report combines theoretical knowledge gained throughout my studies with practical insights drawn from my internship experience at my internship organization, The Green Helpers Inc. I hope that the content of this report meets your expectations and I look forward to receiving your valuable feedback.

Sincerely,

Nafiz Islam Nadit

ID: 212011048

Bachelor of Business Administration (BBA); Major: Finance

ULAB School of Business (USB)

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Finally, I would like to express my gratitude to my family, friends and classmates for their constant inspiration, motivation, and moral support throughout this journey. Without their encouragement, completing this report would not have been possible.

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Part A

1. Internship Preparation

1.1 Motivation to Do Internship

Internship is an essential academic requirement that bridges the gap between theoretical knowledge and real-world professional practice. As a student specializing in Finance and Accounts, completing an internship at **The Green Helpers Inc.** was a strategic step toward understanding practical financial operations within a corporate environment. The motivation behind undertaking this internship can be explained through the following key aspects:

Gaining Practical Knowledge

One of the primary motivations for doing the internship was to gain hands-on practical knowledge that cannot be fully acquired through classroom learning. Academic courses in finance provide strong theoretical foundations; however, applying those concepts in real business situations is crucial for deeper understanding. Through this internship, exposure was gained to real financial records, accounting procedures, budgeting processes and financial reporting systems. This practical experience helped transform theoretical concepts into applied knowledge, enhancing overall learning effectiveness.

Developing Professional Skills

Another important motivation was the opportunity to develop professional and technical skills required in the finance sector. The internship environment allowed the development of skills such as financial data analysis, documentation handling, use of accounting tools, time management, problem solving, and professional communication. Working under supervision also improved discipline, responsibility and attention to detail, which are critical qualities for a finance professional.

Networking with Professionals

Building a professional network was a significant motivating factor behind choosing to do an internship. Interacting with experienced professionals in the Finance and Accounts department provided opportunities to learn from their practical insights, career experiences, and industry knowledge. These professional connections are valuable for future career development, mentorship, and potential employment opportunities. The internship helped in understanding how teamwork and collaboration function in a professional setting.

1. 2 Internship Search Process

Overview of the Internship Search Process

The internship search process for this report differed from the traditional approach of applying to external organizations. Since prior professional involvement already existed with The Green Helpers Inc., the internship opportunity was pursued internally rather than through open market applications. The primary objective of this process was to align practical work experience with academic specialization in Finance, which required a departmental transition within the same organization.

Existing Professional Engagement with the Organization

Before starting the internship in the Finance and Accounts department, active work responsibilities were held in the Digital Marketing department of The Green Helpers Inc. This role provided familiarity with the company's operational structure, management style, workflow systems, and organizational culture. Through this experience, a clear understanding developed regarding how different departments collaborate to support business operations.

While the Digital Marketing role contributed to skill development in communication and campaign execution, it did not fully align with the academic focus of the BBA (Finance major) program. As a result, a need was identified to gain exposure in a department that directly relates to financial management, accounting practices and organizational financial decision-making.

Motivation for Departmental Transition

The motivation to move into the Finance and Accounts department was primarily academic and career oriented. The BBA curriculum emphasizes areas such as financial accounting, management accounting, budgeting, financial analysis, and internal control systems. To effectively complement these academic learnings, practical exposure in a finance-focused role was considered essential.

Recognizing this gap, a formal request was made to the management of The Green Helpers Inc. seeking an opportunity to work as an intern in the Finance and Accounts department. The request emphasized the intention to gain practical experience that directly supports academic learning outcomes and future career goals in the finance field.

1.3 Interview Experience

Purpose of the Interview

The primary purpose of the interview was to evaluate basic understanding of finance and accounting concepts relevant to the department's operations. Since financial tasks directly impact

organizational accuracy, compliance and decision making, it was essential for the management to verify theoretical knowledge, analytical ability, and professional attitude before approving the departmental switch.

Additionally, the interview served as an opportunity to understand career motivation, academic background in BBA (Finance major) and willingness to learn practical finance operations.

Interview Structure and Rounds

The interview process consisted of a single formal round, conducted by senior personnel from the Finance and Accounts department. Since the candidate was already familiar with the organization and had prior work experience within the company, multiple screening rounds were not required.

The interview was structured into three main segments:

1. Academic and background discussion
2. Assessment of basic finance and accounting knowledge
3. Discussion of expectations, learning objectives and role suitability

Key Discussion Areas

During the interview, questions focused on assessing fundamental knowledge in finance and accounting. Topics discussed included basic accounting principles, understanding of financial statements, bookkeeping concepts, and introductory financial analysis. Emphasis was placed on conceptual clarity rather than advanced technical expertise, as the position was intended to be an internship role with a learning focus.

The interviewers also explored understanding of how finance and accounts support overall business operations, particularly in relation to budgeting, expense tracking, and financial reporting. Questions related to academic coursework helped demonstrate alignment between university learning and workplace requirements.

1.4 About The Organization

Overview of the Organization

The Green Helpers Inc. is an IT company based in the US that operates primarily in the commercial services sector. The company focuses on providing environmentally responsible and customer oriented solutions. The organization integrates modern management practices and

digital platforms to manage operations, customer engagement, and internal processes. Its business model is designed to support scalability while maintaining service reliability and financial discipline.



Nature of Business Activities

The Green Helpers Inc. offers a range of service solutions that support property maintenance and related operational needs. The company combines field operations with centralized administrative functions, including finance, accounts, marketing and customer management. In addition to handling repetitive jobs such as calling potential customers, taking feedback and ordering products for landscaping supplies, The Green Helpers plan out monthly marketing campaigns and handle exposure through social media platforms like Facebook Ads or Google AdWords Campaigns. From a financial perspective, the organization manages recurring service revenues, operational costs, payroll, vendor payments and budgeting activities. These functions make the Finance and Accounts department a critical component in ensuring accuracy, transparency and sustainability of business operations.

Market Position

The Green Helpers Inc. holds a competitive position in its target market by emphasizing service quality, customer satisfaction and operational consistency. The company leverages digital presence, customer communication systems, and structured service processes to differentiate itself from competitors. Its growing customer base and structured internal departments indicate a stable operational position within the market.

2. About The Internship

2.1 Job Position and Responsibilities

Intern, Finance & Accounts Department

Organization: The Green Helpers Inc.

Responsibilities :

During the internship period, responsibilities were assigned under the supervision of the Finance and Accounts department with the objective of practical training and skill development. The major responsibilities included:

1. Assisting in maintaining accurate financial records such as invoices, receipts, and vouchers to ensure proper documentation and compliance.
2. Performing data entry and bookkeeping tasks by recording financial transactions in the accounting system in a timely and systematic manner.
3. Updating accounting records regularly to reflect current financial information and support reporting requirements.
4. Supporting the department in routine financial activities and assisting in any additional tasks assigned for training and learning purposes.

These responsibilities required attention to detail, accuracy and adherence to organizational financial procedures.

2.2 Takeaways from This Position

The internship position in the Finance and Accounts department provided valuable learning outcomes that contributed significantly to professional development.

One of the key takeaways was gaining practical exposure to real-world accounting practices, including documentation management and transaction recording. This experience enhanced understanding of how financial data flows through an organization and how accuracy in records directly impacts financial reporting and decision-making.

The internship also improved technical skills such as data handling, bookkeeping, and use of accounting systems. Additionally, it helped develop professional skills including time management, responsibility, and workplace discipline.

Another important takeaway was understanding the importance of internal controls and proper financial documentation in maintaining transparency and accountability within an organization.

2.3 Relating Educational Learning to the Internship Role

The internship experience strongly complemented academic learning from the BBA (Finance major) program. Courses such as Financial Accounting, Managerial Accounting and Corporate Finance provided the theoretical foundation that supported practical tasks performed during the internship.

Concepts learned in accounting courses, including transaction recording, classification of expenses and documentation procedures were directly applied while maintaining financial records and performing bookkeeping tasks. Academic knowledge of financial discipline and ethical practices helped ensure accuracy and compliance during internship activities.

Furthermore, classroom learning on corporate finance and cost management helped in understanding the broader financial impact of daily accounting operations. The internship successfully bridged the gap between theoretical education and practical application, reinforcing academic concepts through hands-on experience.

3. Self Reflection

3.1 Feedback on Internship

Supportive Working Environment

The workplace environment at The Green Helpers Inc. was highly supportive, especially for interns and employees transitioning into new roles. Senior team members were approachable and willing to provide guidance when required. The Finance & Accounts department ensured that tasks were explained clearly, which helped in building confidence while performing assigned responsibilities. This supportive attitude created a positive learning atmosphere and reduced hesitation in asking questions.

At times, due to workload pressure, immediate feedback or assistance was not always available. This occasionally slowed down task completion, especially during peak operational periods. However, this was situational rather than structural.

Open Communication

The organization promotes open communication across departments. Interns were encouraged to communicate with supervisors regarding task clarification, learning needs and progress updates. This openness helped create transparency and mutual understanding between team members. Clear communication channels also made coordination smoother and reduced confusion in task execution.

In some cases, informal communication dominated over documented instructions, which required additional clarification later. A more structured documentation process could further enhance clarity, especially for new interns.

Flexible Work Arrangements

The company demonstrated flexibility in work arrangements, which helped maintain a healthy balance between academic commitments and internship responsibilities. This flexibility allowed effective time management and reduced stress, contributing positively to productivity and learning outcomes.

While flexibility was beneficial, it sometimes required self discipline to maintain consistent work routines. Without structured deadlines in certain tasks, prioritization occasionally became challenging.

Learning Capacity

The learning capacity within the organization was high, particularly in the Finance & Accounts department. The internship provided opportunities to observe real financial operations, understand accounting systems, and apply academic knowledge practically. The organization supported learning through hands-on task assignments rather than limiting interns to observation only roles.

The learning process was largely dependent on task availability. During routine periods, learning opportunities were more repetitive, limiting exposure to advanced financial activities. More structured training sessions could further enhance learning depth.

3. 2 How They Can Improve Experience For Future Interns

Structured Internship Orientation Program

Introducing a brief and structured orientation program at the beginning of the internship would help future interns understand organizational policies, departmental roles and workflow processes more quickly. A clear overview of expectations, reporting structure, and tools used in the Finance & Accounts department would reduce initial confusion and improve early stage productivity.

Defined Learning Objectives and Task Roadmap

Providing a clear learning roadmap outlining expected tasks, skills to be developed, and learning outcomes would make the internship more goal oriented. This would help interns track their progress and ensure balanced exposure to different finance and accounting functions rather than repetitive tasks.

Regular Feedback and Performance Review Sessions

Scheduled feedback sessions, either weekly or bi-weekly, would allow interns to understand their strengths and areas for improvement. Constructive feedback would help interns improve accuracy, efficiency and professional behavior while increasing confidence and motivation.

Increased Exposure to Advanced Financial Activities

Allowing interns to observe or assist in advanced financial tasks such as budgeting, financial analysis, payroll processing, or internal reporting would enhance practical learning. Even limited exposure to such activities would broaden interns' understanding of real world financial decision making.

4. Personal Development Plan

The long term career objective is to become a competent and ethical Finance professional with strong analytical, technical and decision making capabilities. In the short term, the focus will be on strengthening core financial knowledge by revising fundamental concepts such as financial accounting, management accounting, corporate finance, and taxation. Greater emphasis will be placed on understanding practical applications of these concepts through real world case studies and hands-on exposure.

In the medium term, the plan includes developing technical proficiency in accounting software, financial modeling tools and spreadsheet-based analysis. Enhancing skills related to budgeting, forecasting and financial reporting will be prioritized to support mid level professional roles in finance or accounting.

In the long term, professional certifications and continuous learning will be pursued to enhance credibility and career growth. Building ethical judgment, leadership ability and strategic thinking will also remain central to professional development. Networking with finance professionals and staying updated with industry trends will further support career advancement.

Overall, the personal development plan is focused on continuous learning, practical exposure, and professional excellence to achieve long-term success in the finance field.

Skills That I Am Willing to Learn

To become an effective finance professional, the following skills have been identified as essential and are intended to be developed progressively:

1. Financial reporting
2. Budgeting and forecasting techniques
3. Financial statement analysis
4. Advanced Excel for financial analysis
5. Use of accounting and ERP software

Part B

Abstract

This study attempts to find out if the forced merger between five weak Shariah based banks - First Islami Security Bank, Social Islami Bank, Global Islami Bank, Union Bank and Exim Bank will be beneficial for depositors and the banking industry. The research examines the pre-merger financial status of the institutions using secondary data based on financial reports and other regulatory announcements. It uses a model of synergy to estimate the potential cost savings, NPL recoveries and recapitalization in three different scenarios. The finding of the study shows that the merger can prove to be beneficial by calculating post merger projection. A systematic approach should be planned. The consolidation needs to be carried out in a transparent way under strict supervision and long term strategic vision.

1. Introduction

A merger means coming together of two or more companies to form one legal and economic entity which will share their resources, liabilities, operation and governance system to enhance efficiency, competitiveness and long term sustainability. In corporate finance, the term merger means where companies can merge their businesses to enjoy economies of scale, increase their market share and eliminate redundancy (Berger & Humphrey, 1997) . Because of the regulation conditions, the banking and financial industry require more complex methods of merger. The merging of banks usually entails the joining of the balance sheets, increasing or eliminating branches, adopting different digital systems, addition of loan books and dealing with the employees under a strict regulation of the central bank to ensure that the system remains stable and the depositors are not harmed. A successful merger happens when the actual value of the new entity is greater than the sum of their individual parts. This phenomenon is often expressed as $2 + 2 = 5$.

The banking sector of Bangladesh has experienced a lot of stress in the last few years due to poor governance, huge amounts of bad loans, liquidity crisis and lack of regulatory enforcement. Especially, the Islami Banks faced the worst of those challenges which forced Bangladesh Bank to forcibly merge 5 of the weak banks in 2025. The whole purpose of this study is to find out if the merger will turn out to be a successful one. The study is important to show a 3 way picture of different scenarios that may arise after the merger and take necessary steps to avoid the conservative scenario and aim for the optimistic one.

2. Background of the Study

The banking industry in Bangladesh is experiencing a phenomenal reorganising process due to facing one of the biggest crises in history. The Central Bank has decided to forcibly merge five weak Shariah based banks - First Security Islami Bank, Social Islami Bank, Union Bank, Exim Bank, and Global Islami Bank into one, to stabilise the liquidity, cushion depositors and control the systemic risk. At the beginning of November 2025, the boards of the five banks were disbanded by Bangladesh Bank. Both stock exchanges halted trading of these banks' shares before the merger had taken place (Prothom Alo, 2025). The newly formed bank after the merger is called Sammilito Islami Bank. This is the biggest state owned Islami bank at the moment. Dr. Mohammad Ayub Miah is selected as the chairman of the bank.

The depositors of the 5 weak banks have struggled to withdraw funds from their account for a long time due to the banks facing liquidity crisis. Bangladesh Bank has drawn a roadmap which

outlines the time frame of the repayment process. The depositors may need to wait up to 6 months to a maximum of five years to receive full repayment (The Daily Star, 2025). Up to 2 lakh taka will be repaid to the depositors starting from the second week of December (The Business Standard, 2025).

All the banks have suffered a staggering amount of losses in the year 2024 and the first seven months of 2025. Union Bank had posted record loss in the banking history worth 25790 crore taka in the year of 2024 (The Daily Star, 2025). This raises concern about solvency and governance of the newly formed bank. The authorities had previously deployed investigating teams to do forensic auditing to find out all the issues that went wrong with these banks. Bangladesh Bank had hired 3 “Big Four” accounting firms to do the investigation. According to Bangladesh Bank governor Ahsan Mansur, \$17 billion (Reuters, 2025) were lost from all the banks including these 5 which made him take such measures.

The merger was also challenged by the legal and stakeholder rights issues. In a recent writ petition (The Daily Start, 2025), it was argued that, as a result of the merger into a new Sammilito Islami Bank, shareholders’ rights were being ignored. A share market investor named Shahidul Islam submitted the petition through his lawyer Barrister Sayed Mahsib Hossain. He said that the merger was approved without ensuring the shareholders’ protection (The Daily Star, 2025). He bought shares from these banks before the merger but was not issued any shares after the banks were closed and a new bank was formed. However, the High Court has rejected the writ petition (The Business Standard, 2025). According to the attorney general Mohammad Arshadur Rouf, the writ had no legal merit. He reasoned that due to the restructuring process taken by the central bank investors may have to absorb some losses.

The Central Bank Governor on 16 November, 2025 in Bangladesh Islamic Finance Summit said, “The merger process has been initiated for banks facing liquidity crisis. We have to take this step to protect the interests of depositors. We want Islamic banks to have strong balance sheets, high paid up capital and good governance” (The Business Standard). He also added, “Globally, Islamic finance is doing well. In Bangladesh, we could have been in a much better position if not for the turbulent period. Still, we have trust in the sector and depositors are slowly rebuilding their confidence.” This shows that the merger is a liquidity driven resolution and for it to be successful there needs to be synergy gains from recapitalisation, cost savings, governance reformation, recoveries of bad loans. An effort can be made to draw a scenario of the post merger financial situation of the bank with the synergy gains to find out if the merger will be beneficial for the banking sector and the depositors.

3. Problem Statement

Merger is a common tool used to save failing banks globally. However, this does not guarantee success. There has to be synergy gains for the new entity from the merger. Otherwise, the merger may just aggregate risks by spreading insolvency across the large institution. This study asks the following question :

Will the merger among the 5 weak Shariah based banks be beneficial for Bangladesh's banking system and their depositors?

4. Objectives of the Study

Main Objective : To find out the benefits of the merger among 5 banks by doing a financial analysis.

Secondary objectives :

1. Evaluate the possible operational cost synergies and NPL recovery from the merger.
2. Analyze the risks associated with merging distressed financial institutions.
3. Provide policy recommendations for successful execution of the merger.

5. Literature Review

Global Historic Trends

Mergers and acquisitions (M&A) have brought both positive and negative outcomes over the years. The purpose of a merger is to bring strategic growth, market concentration, diversification of risks and efficiency in operations for the merged entities. In 1998, Daimler-Benz and Chrysler Corporation merged to form DaimlerChrysler AG, a transatlantic automotive giant that was aimed at merging the German engineering prowess with US market potential. Although this move was initially seen as a success, the cultural conflicts, the disparities in the strategic focus and execution issues resulted in poor performance and subsequent breaking up of the alliance in 2007, pointing towards organizational integration as an important factor in the success of a merger (Hoffman, 2000).

Mergers in the Banking Industry

The banking industry has also witnessed mega mergers that have redefined competitive patterns and offered a lot of knowledge on the possible pros and cons of any merger of such magnitude. One of the most talked about banking mergers in the world today took place in the American financial sector in the late 1990s and early 2000s when JPMorgan Chase and Co. was created as a result of several major consolidations. The merger of Chase Manhattan Corporation and J.P. Morgan and Co. in 2000 is an example of how strategic consolidation can enhance the competitive advantage and diversification of revenues through the merger of two of the largest financial institutions in the world where the merged company was able to gain significant scale in investment banking, commercial banking and global market (Rhoades, 2000). On the other hand, the Spanish banking industry has provided evidence that even though a merger of banks might provide better interest rates and efficiency to the clients, it usually interferes with the availability of credit to the new or smaller clients (European Central Bank, 2008). The Bank for International Settlements (2002) also adds that over consolidation of the banking system can increase systemic risk because banks are too large to fail and therefore have to be bailed out by the government in times of crisis. This is why banks require a strict governance system during and after the merger process to be a successful one. The formation of BNP Paribas through the merger of two big French financial institutions Banque Nationale de Paris (BNP) and Paribas (2000) turned out to be a successful one as the new entity has subsequently expanded its global reach with the combined resources and capital by doing many cross border acquisitions after the merger (BNP Paribas, 2001).

Recent Trends in South Asia

Similar trends are observed in South Asia. In the last 10 years, numerous bank mergers have happened in India and Nepal. Efforts to consolidate financial institutions on a large scale in Nepal to enhance capital adequacy and regulatory compliance did not succeed, as numerous mergers brought post integration issues, including cultural conflict among the merged banks, employee turnover and technological mismatch (Baniya & Adhikari, 2017). In India, bank mergers revealed the difficulty around merging weak banks with healthier ones, particularly when the merging parties possess large amounts of non performing loans and prior governance problems. The decisions were made by the finance minister Nirmala Sitharaman in August, 2019. They decided to merge 10 banks with one another and make 4 large entities. The challenges for these banks remain the same as Nepal's. But the decision has provided better access to credit to the public and businesses (Mundragi, 2021). These examples of mergers among banks in South Asia show that mergers can enhance the capital adequacy and efficiency of the banking sector but that can only happen when structural weaknesses are measured and mitigated during the complex process.

The Central Bank of Bangladesh also thought of walking in the same direction by doing mergers between banks in December, 2023 by introducing the PCA framework (The Financial Express, 2024). However, the plan was never executed later in 2024 due to a major political instability in the country. Meanwhile the health of the red flagged banks became much worse with the NPL amount rising all time high. Later in 2024 the new Governor of the Central Bank decided to merge 5 weak Shariah banks to form one single bank to save the depositors' money.

Merger Example in Bangladesh

The biggest merger to happen in Bangladesh was between Aktel and Airtel. This was a merger between two top telecommunications companies. In 2016, Airtel Bangladesh and Robi Axiata successfully merged in a historic merger aimed at expanding the market share. This merger formed a new entity known as Robi that became the second largest telecom operator in the country (The Daily Star, 2016) having a better spectrum, expanded network coverage and increased service capacity. Robi reported in their post merger performance that the merger helped them to achieve high economies of scale, network efficiencies, low operational costs and increased digital services provision within the nation. According to industry observers, the merger enabled Robi to compete better with Grameenphone by focusing on its market share, financial performance and the expansion of its digital infrastructure.

Conclusion

The evidence of global, South Asian and Bangladeshi mergers suggests that mergers do not necessarily always produce either a positive or a negative effect right away. The result is often determined over a long period of time by the quality of governance, transparency, regulatory control, technological integration and financial health of the merging companies. But forecasting of valuation and synergy is important before making any merger decision. On one hand, mergers can assist struggling institutions to recover and gain stability, expand markets and make efficiency gains. On the other hand, they can also concentrate the industry flaws, harm competition and increase systemic risks when structural issues are not addressed appropriately (Center for Policy Dialogue, 2023).

6. Methodology

Secondary Data : Relevant news reports, annual reports of the banks, Bangladesh Bank circular.

Quantitative Analysis : Scenario analysis (conservative, average, optimistic) is done using synergy gains that contains cost synergies, NPL recovery projection and recapitalisation.

Qualitative Analysis : Central Bank policies, statements from the authorities and industry experts, stakeholders responses.

7. History of the Banks

1. First Security Islami Bank PLC (FSIB)

First Security Islami Bank was founded in 1999 as a commercial bank that was Shariah based. They started offering full Islamic banking products on the Mudaraba model. The bank had been aggressive on expansion of its branch network and had also rolled out a number of technology enhanced services, progressively making it a mid-sized Islamic bank. FSIB operated a business of retail, SME and remittance based activities and had a growing deposit base in the 2010s. Nevertheless, governance issues, increasing non-performing investments, and liquidity strain started appearing after 2020.

2. Social Islami Bank PLC (SIBL)

Social Islami Bank, previously called Social Investment Bank Limited, was established in 1995 to have a special three-sector banking structure that incorporated formal banking, microfinance, and voluntary social capital designs. The SIBL over the years has grown to a full fledged Islamic commercial bank that has a national network. As the bank was experiencing steady growth in deposits and branch network, some governance issues and unbalanced loan exposures started happening, particularly towards the end of the 2010s. SIBL was relatively more stable than certain other Islamic banks, but increased NPLs and altered ownerships have put the bank under serious trouble after 2023.

3. Global Islami Bank PLC (used to be NRB Global Bank)

Global Islami Bank started in 2013 under the name of NRB Global Bank Limited, whose main aim was to cater to the expatriate Bangladeshis. The bank started as a traditional bank that followed traditional banking regulations but changed into a fully Islamic bank in 2021 and transformed into Global Islami Bank. The institution started experiencing growing asset quality issues, management restructuring allegations and frequent regulatory reviews despite the rapid expansion of its branches and aggressive management restructuring. In 2023, the bank revaluated its profits after audits showed that there were significant irregularities resulting in a profit being turned into one of the biggest annual losses in Bangladesh banking history. Further losses in 2024 and 2025 put the bank under the list of the systemically disturbed institutions which would be subjected to forced consolidation.

4. EXIM Bank PLC (Export Import Bank of Bangladesh Limited)

EXIM Bank was also founded in 1999 as a commercial Bank which specialized in financing exports-import and it was only converted to fully Islamic banking in 2004. The bank had a fairly

good presence in corporate banking, trade financing and SME sectors. In the past, EXIM Bank had been able to perform better than a majority of the Shariah based banks in Bangladesh and was regarded as relatively stable. Nonetheless, due to the escalating industry wide stress, growing investments being defaulted and the necessity to normalize the Islamic banking ecosystem saw the inclusion of EXIM Bank to the merger package by Bangladesh Bank to provide the newly formed entity with at least a relatively stable entity.

5. Union Bank PLC

Union Bank was established in the year 2013 as a commercial bank with Shariah basis. The bank expanded rapidly during its initial years and had a large number of branches within a span of time. Nevertheless, it quickly encountered administration scandals, insider loans and continued liquidity crises. In 2022-2024, Union Bank was among the most troubled financial institutions in the country. It recently had the largest loss reported in Bangladesh bank history which made the bank unable to hold enough regulatory capital.

Pre Merger Financial State of the 5 Banks (December, Year 2024)

Particulars	FSIB	GIB	UB	EXIM	SIB
Total Asset	69217.5	19220.4	32483.3	62626.8	47716.8
Net Loans	60853.8	14427.8	N/A	52539.7	38262.5
Total Liabilities	67198.9	21369.6	57088.5	59468.8	45647.3
Total Equity	2018.6	-2149.2	-24605.2	3158	2069.5
Total Debt	20315.7	3304.8	5655.5	13091.3	10305.9
Revenue (after provisioning for loan losses)	677.4	-702.9	-24735.5	1053.7	846.7
Net Income (available to common shareholders)	-404.7	-1246.6	-25793.7	46.48	-101.7

*All the numbers shown are in BDT crore

From the financial reports of these weak 5 banks, we can see that the loan percentage among their total assets is significantly high. As a result, the rising NPL ratio possessed a huge threat to the banks' survival. The average non performing loan among these banks was approximately 77% (Dhaka Tribune, 2025) with individual rates ranging from 48% (EXIM Bank) to 98% (Union Bank). So, the amount of total assets does not show a clear picture of the banks' health. Only EXIM Bank had shown positive net income available to their common shareholders. These

financial numbers from 2024 show the extremely challenging condition these banks were in. As a result, the central bank has decided to merge the banks into a new one.

Recent Financial Health of the Banks (Pre-Merger)

Bank	Latest Available Loss (According to the news reports)	
Global Islami Bank	2235 Crore	(Jan - Sep, 2025)
First Security Islami Bank	3750 Crore	(Jan - Sep, 2025)
Union Bank	25790 Crore	(Y 2024)
Exim Bank	314 Crore	(Jan - Sep, 2025)
Social Islami Bank	1704 Crore	(Jan - Sep, 2025)
Total	33793 Crore	

8. Analysis

8.1 Cost Synergies

Branch consolidation savings : The 5 banks collectively have 779 branches, 698 sub branches and roughly 1000 ATMs currently (Prothom Alo, 2025). Assuming 8% of these branches are either overlapping or inefficient, they will be closed down. The approximate operating cost of the branches of these banks can vary from 20 lakh to 1.2 crore depending on which part of the country the branch is located. It takes 60-70 lakh BDT to open a branch and 1.5-10 lakh to open a sub branch (Dhaka Tribune, 2020).

Average Scenario :

Branch Counts	Reduction (8%)	Cost Per Branch	Branch Savings
1477	0.08	0.5	59.08

If the merged bank closes 8% of its branches and sub branches and each of them has an operating cost of approximately 50 lakh taka, it will save 59.08 Crore taka annually.

Conservative Scenario :

Branch Counts	Reduction (5%)	Cost Per Branch	Branch Savings
1477	0.05	0.2	14.77

If the merged bank closes 5% of its branches and sub branches and each of them has an operating cost of approximately 20 lakh taka, it will save 14.77 Crore taka annually.

Optimistic Scenario :

Branch Counts	Reduction (11%)	Cost Per Branch	Branch Savings
1477	0.11	0.8	129.976

If the merged bank closes 11% of its branches and sub branches and each of them has an operating cost of approximately 80 lakh taka, it will save almost 130 Crore taka annually.

Optimization of Employee Salaries : There are a total of 16000 employees (Prothom Alo, 2025) working in these banks at the moment whose salaries and allowances cost about 2000 crore annually (Dhaka Tribune, 2025). A recent Bangladesh Bank statement showed that these 5 banks have been paying the allowances to their employees from the depositors' funds. There will be a 20% salary reduction for the employees of the newly merged bank to deal with the ongoing liquidity crisis (The Business Standard, 2025).

Average Scenario :

Employee Allowances	Reduction (20%)	Cost Savings
2000	0.2	400

If the merged bank decides to cut the salaries of all the employees by 20%, they will directly save 400 crore taka annually.

Conservative Scenario :

Employee Allowances	Reduction (15%)	Cost Savings
2000	0.15	300

If the merged bank decides to cut the salaries of all the employees by 15%, they will directly

save 300 crore taka annually.

Optimistic Scenario :

Employee Allowances	Reduction (25%)	Cost Savings
2000	0.25	500

If the merged bank decides to cut the salaries of all the employees by 25%, they will directly save 500 crore taka annually.

8.2 NPL Recovery

The total Non Performing Loan amount of the 5 banks is 1,47,000 crore taka (Dhaka Tribune, 2025). This is around 77% of the total loans given away by these banks. This is 24% of the country's total default loans (The Business Standard, 2025). The NPL ratios of the individual banks range from 49% to 98.5%. For this merger to be successful, recovering these bad loans is one of the most important factors. However, it is not easy to recover these loans. Realistically, 8% of the NPL may be recovered by doing extensive financial investigation and using legal enforcement over a 5 year period of time.

Average Scenario :

Net NPL	Recovery (8%)	Period (5 years)	Annual Recovery
147000	0.08	5	2352

If the merged bank can recover 8% of its total NPL over a 5 year period, it will add 2352 crore taka to its annual net income.

Conservative Scenario :

Net NPL	Recovery (5%)	Period (6 years)	Annual Recovery
147000	0.05	6	1225

If the merged bank can recover 5% of its total NPL over a 6 year period, it will add 1225 crore taka to its annual net income.

Optimistic Scenario :

Net NPL	Recovery (11%)	Period (4 years)	Annual Recovery
147000	0.11	4	4042.5

If the merged bank can recover 11% of its total NPL over a 6 year period, it will add 4042.5 crore taka to its annual net income.

8.3 Capitalization from the Government

The newly merged bank will be state owned and a Shariah based bank. To stabilize the new entity, protect depositors and restore public faith in this bank, the government will inject 20000 crore taka. Total paid up capital will be 35000 crore taka. The remaining 15000 crore taka is expected to come from depositors' shares (The Financial Express, 2025). Some of the institutional deposits of the troubled banks are being converted into shares of the new creation Sammilito Islami Bank. This means the new bank will have some of its large depositors as its shareholders but not as depository ones and so that amount of money will not be available for withdrawal immediately.

8.4 Total Synergy Gain

If we sum up all the synergy gains keeping other variables unchanged, we can find the total synergy for three different scenario analyses of the merger of these 5 Shariah banks.

Average Scenario :

Total Cost Savings	Total NPL Recovery	Total Capitalization	Total Synergy Gain
459.08	2352	35000	37811.08

Conservative Scenario :

Total Cost Savings	Total NPL Recovery	Total Capitalization	Total Synergy Gain
314.77	1225	35000	36539.77

Optimistic Scenario :

Total Cost Savings	Total NPL Recovery	Total Capitalization	Total Synergy Gain
629.976	4042.5	35000	39672.476

8.5 Post Merger Profitability Projection

Average Scenario :

Sammilito Islami Bank (Pre Merger)	-33793	crore taka
Annual Estimated Synergy Gain	37811	crore taka
Projected first year net	4018	crore taka

Conservative Scenario :

Sammilito Islami Bank (Pre Merger)	-33793.00	crore taka
Annual Estimated Synergy Gain	36593.77	crore taka
Projected first year net	2800.77	crore taka

Optimistic Scenario :

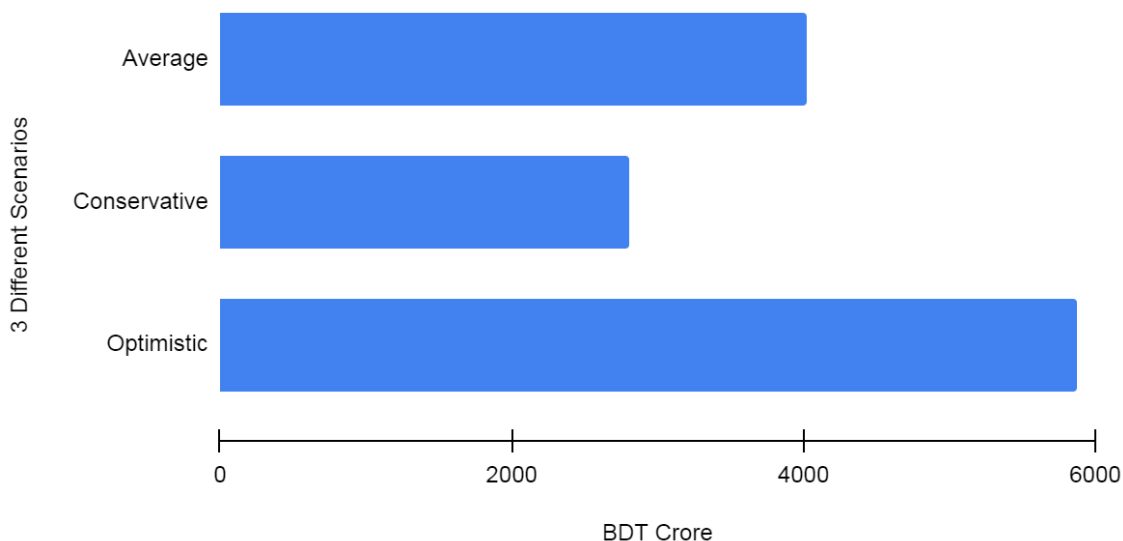
Sammilito Islami Bank (Pre Merger)	-33793.00	crore taka
Annual Estimated Synergy Gain	39672.48	crore taka
Projected first year net	5879.48	crore taka

9. Findings

The combined financial status of the five Shariah-based banks was very poor as the cumulative loss reported was approximately BDT 33,793 crore in 2025. Such a state of decline in the financial health signifies critical malfunctions of governance, lack of liquidity and extremely large non performing loan ratios throughout the institutions. Nonetheless, as the elements of synergy are factored in by optimizing costs of its branches & employees, realistic assumptions of NPL recovery and government led recapitalization, the financial prospects seem significantly brighter.

When these benefits of synergy are summed, the model has shown an overall estimated benefit of BDT 37,811.08 crore which will enable the newly established Sammilito Islami bank to theoretically wipe out its pre-merger deficit and begin its first year with a projected positive net profit position of BDT 4018 crore. According to this scenario, the merger will be financially promising in case the anticipated synergies are achieved as expected.

Projected First Year Net



Two different scenarios were also calculated, conservative and optimistic. In both scenarios, the newly merged bank has given a positive first year net. 2800.77 crore taka is the net projection in the conservative approach and 5879.48 crore taka is the net projection in the optimistic approach. This helps the study to find out that the merger will be a beneficial one with all the synergy gains considered.

10. Discussion

The merger may result in a powerful and viable bank assuming that the synergies targeted can be achieved. However, the scale of the threats suggests that the merger cannot be successful with the help of consolidation as it needs a more fundamental structural change. Effective implementation thus requires a holistic approach that entails governance reengineering, harmonization of technology and sound risk management practices.

To bring to life the synergy on paper into tangible monetary returns, the new bank should have a centralized and effective credit risk management team which will eradicate insider lending and tighten the belt of credit risky loans. All old loan records must go through forensic examination with oversight of the independent auditors in order to detect fraud lending, poor collateral record keeping and politically motivated lending decisions. In order to overcome the issue of NPL recovery, the bank has to work hand in hand with the regulatory bodies as well as legal enforcement bodies to accelerate the pace of loan recovery. The use of new digital monitoring tools, improved borrower tracking mechanisms and dedicated recovery units could also help to increase the results of NPL resolution. Even if only 5% of the NPL is recovered, the merger is bound to become a beneficial one.

The operational efficiency should also be given priority by ensuring that the branches of the company are restructured carefully and there is proper integration of IT systems. Staff should be trained to get accustomed to the digitalization of the bank. This process will help not to lose out on customers with the closing of many old branches. The alternative channels will also boost the bank's revenue. If the branch consolidation can be done effectively as per the optimistic approach, the merger will see a good amount of synergy gain.

11. Conclusion

The merger of the five weak Shariah based banks into Sammilito Islami Bank is one of the most ambitious restructuring moves in the history of Bangladesh banking industry. According to the scenario analysis, given the realistic assumptions of the cost rationalization, NPL recovery and the recapitalization of the banks under government leadership, the merged bank will be able to pull out of its huge pre merger losses and even start its operation with a positive financial picture. The success is however not guaranteed. Among the risks that threaten the viability of the merger, there are governance risks, operational integration risks, depositor confidence risk, and NPL recovery risk.

The study relies on the financial figures found on the annual reports, financial statements and news reports. These numbers may not reflect the real picture of the banks (pre merger) as some of the numbers were manipulated by the previous governing bodies of the banks. This limited the accuracy of the financial analysis. The scenario analysis is done based on assumptions due to the unavailability of the breakdown of the full operational cost of the bank branches and employee allowances. The study does not incorporate the macroeconomic risks, political influences, depositors' response and changes in the regulatory policies. These restrictions imply that the model can be used to provide a systematic analytical approach but the projections should not be viewed as absolute.

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INTERNSHIP PROPOSAL FORM

Name:	Nafiz Islam Nadit
ID:	212011048
Department:	School of Business
Supervisor's Name (Faculty):	Sarwar Uddin Ahmed, PhD
Organization Name:	The Green Helpers Inc.
Internship Title:	A Financial Analysis of the Merger of Five Shariah Based Banks in Bangladesh.

Student's signature & date

Supervisor's signature & date