

FOR IMMEDIATE RELEASE

**Dutch-Bangladesh Bank Going Public  
Pangaea Advising on the Issue**

Madison, Wisconsin, December 7, 2000 -- Pangaea Partners (BD) Limited, a licensed merchant bank in Bangladesh and an affiliate of Pangaea Partners, Ltd. ("Pangaea"), announced a private placement and public issue of shares for Dutch-Bangla Bank in Dhaka, Bangladesh.

Incorporated as a Public Limited Company in Bangladesh, Dutch-Bangla Bank Limited (DBBL) is the first and so far only European-Bangladeshi joint-venture Commercial Bank in the country. The Company received its Certificate of Incorporation and Certificate of Commencement of Business on 4th July 1995 but actually commenced its commercial operations on 3rd June 1996. The bank's current shareholders include the Netherlands Development Finance Company (FMO), a development finance institution, 51% owned by the Dutch Government. Presently the Bank has 9 branches spread over the country. It renders all types of personal and business banking services to the customers of all strata of the society.

The Issue is 221,350 Ordinary Shares of Taka150.00 each at a premium of Taka 50.00 per ordinary share, each having a par value of Taka 100.00 totaling Taka 33,202,500.00 of which 121,350 shares of Taka 150.00 each at premium have been subscribed through Pre-IPO Private Placement and Public Offer of 100,000 Ordinary Shares of Taka 150.00 each at premium totaling Taka 15,000,000.00.

Manager to the Issue is: Pangaea Partners (BD) Limited  
Chandrashila Suvastu Tower (5th Floor)  
69/1 Panthopath, Dhaka 1205

Underwriter of the Issue is: AIMS Bangladesh Limited & AIMS First  
Guaranteed Mutual Fund  
Chandrashila Suvastu Tower (5th Floor)  
69/1 Panthopath (East), Dhaka 1205

Pangaea Partners (BD) is a leading merchant bank in Bangladesh. Pangaea is an eleven-year-old investment banking and consulting firm with offices in the United Kingdom, Turkey, Zambia, South Africa, Bangladesh and the United States as well as several overseas affiliates in other countries.

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