

# INTERIM FINANCIAL STATEMENTS

NINE MONTHS ENDED 30 SEPTEMBER 2023

National Development Bank PLC

CSE stock code: NDB.N0000 | Bloomberg: NDB SL | Reuter's: NDB.CM

Released to the Colombo Stock Exchange on: 14 November 2023



The future is banking on us

## Table of Contents

Performance commentary	2
Financial statements published as per Rule 7.4 of the Listing Rules of the Colombo Stock Exchange	5
Important dates – Q3 2023 financial results release	19
Corporate information	19

**\*The financial statements presented herewith are the unaudited financial statements for the period ended 30 September 2023 and are prepared in accordance with the Sri Lanka Financial Reporting Standards.**

## **NDB records strong core banking performance. Remains well on track towards mid-term strategic goals.**

14 November 2023, Colombo, Sri Lanka

- Group pre-tax profit of Rs.10.0 Bn with over eight-fold YoY increase demonstrating enhanced performance
- Marked improvement in fee and commission income to Rs. 5.4 Bn – Up by 24%
- Continued gradual reduction in impairment charges
- Prudent balance sheet management amidst external pressures
- Sound liquidity and capital maintained throughout the year

National Development Bank PLC posted enhanced income and profitability during the nine months ended 30 September 2023. The Bank continued to adopt prudent measures in balance sheet management in line with the external developments which affirmed sound returns, optimum liquidity and capital adequacy. NDB's Director/ CEO Mr. Dimantha Seneviratne stated that the Sri Lankan economy is emerging well from the crisis and the Bank is recording similar performance. With critical economic factors such as interest rate, exchange rate and inflation stabilized, there is greater certainty and confidence in doing business. The timely finalization of the Domestic Debt Optimization is noteworthy and we expect expedited finalization of the international debt structuring too, which will further enhance internal conditions and also the external profile of Sri Lanka. We have recalibrated our strategy in the current context and remain well on track in achieving our targets which will deliver continued value to our stakeholders.

### **Analysis of Financial Performance**

#### **Profitability**

Rebounding from consecutive quarters of less than potential profitability attributable to external challenges, the NDB Group comprising the NDB Bank as the parent and its subsidiary companies posted an impressive Rs. 10.0 Bn profit before all taxes for the nine months ended 30 September 2023 which compared with Rs. 1.2 Bn of the same period in 2022. Profit after tax at the Group level was Rs. 5.4 Bn whilst the same at the Bank level was Rs. 5.2 Bn which compared with Rs. 691 Mn and Rs. 561 Mn respectively of the nine months of 2022 (YoY). Healthy performance on revenue, reduction in impairment provisions compared to the comparative period and effective cost management across all operations enabled enhanced profitability. At the Bank level Gross income for the period was Rs. 102.9 Bn, up by 38% YoY. Net interest income (NII) was Rs. 24.4 Bn, an increase of 10%. Interest income of Rs. 93.7 Bn which increased by 44% and interest expense of Rs. 69.3 Bn which increased by 61% drove NII. As market interest rates continued to decline, in response to Central Bank of Sri Lanka's relaxing monetary policy, the Bank passed on the benefit to customers with reduced loan rates. The deposits book was also re-priced simultaneously, with the Bank achieving a NIM of 4.00%. Net fee and commission income also drove profitability with a marked improvement of 24% to Rs. 5.4 Bn. The Bank's concerted transaction drive with a wider objective of supporting the economy as it regains momentum, particularly on trade related services enabled enhanced fee income amidst moderate loan book expansion. Other non-fund based income categories of net gains from trading, net gains from financial assets at fair value through profit and loss and net gains on derecognition of financial assets all increased exponentially, on account of variation in the exchange rate and interest rates compared to the nine months in the prior year.

Impairment charges for the nine months ended 30 September 2023 were Rs. 13.9 Bn, a YoY reduction of 37%, primarily due to higher impairment provisions made for FCY Investments in the same period of 2022. Adopting a prudent basis, the impairment charge for loans and advances increased over the corresponding period, given the economic conditions. NDB continued to maintain provisions on investments in foreign currency bonds, for the expected International Sovereign Bond (ISB) restructuring to be announced by the Government of Sri Lanka during the year. The Impairment cover (Stage 3) to Stage 3 Loans Ratio was 36.57% (2022: 37.44%) whilst the Impaired Loans (Stage 3) Ratio was 9.18% (2022: 6.24%) by end September 2023, reflecting the industry-wide concerns on credit quality.

Total operating costs for the period was Rs. 10.1 Bn, up by 20%. General increase in price levels, particularly energy and foreign currency denominated expenses drove costs up. The resultant cost to income ratio was 30.2% and compared well within the industry. Taxes netted Rs.4.3 Bn, comprising taxes on financial services of Rs. 2.4 Bn and income tax of Rs. 1.9 Bn.

### **Balance Sheet Performance, Liquidity and Capital Adequacy**

NDB posted a total assets figure of Rs. 789 Bn as of end September 2023. The same figure at the Group level was Rs. 796 Bn. This was a 5% reduction over the total assets position in 2022, predominantly attributable to the appreciation of the Sri Lankan Rupee over 2023 compared to the severe depreciation seen in 2022 and the loan book contraction. Gross loans at the end of the period closed in at Rs. 514 Bn – down by 11% over 2022. Loan book was also affected by the appreciating currency which led to its reduction, alongside reduced demand for loans on account of high interest rates and low economic activity in the country, as reflected in continuous negative GDP growth over the quarters. Credit to the private sector demonstrated some recovery post mid-year, particularly with the considerable reduction in loan rates. With economic activity slowly improving it is anticipated that the industry-wide decline in gross loans will enter positive territories in the near future. Customer deposits closed in at Rs. 627.7 Bn, a 7% reduction over 2022, with the reduction partly attributable to the appreciation of the Sri Lankan Rupee. The Balance Sheet remained dynamic and resilient and the Bank maintained sound liquidity and capital adequacy. Regulatory Liquidity Coverage Ratio (Rupee), Liquidity Coverage Ratio (All Currency) and Net stable Funding Ratio stood well above the regulatory minimum requirement of 100% at 333.73%, 269.95% and 141.66% respectively. The Statutory Liquid Assets Ratio of 37.90% (2022: 27.24%) was also well above the regulatory minimum requirement of 20%. Tier I and Total Capital Adequacy ratios as of end September 2023 stood at 11.06% (Group: 11.54%) and 14.46% (Group: 14.87%), well ahead of the regulatory minimum levels of 8.5% and 12.5% respectively. NDB has also announced its plans to raise Tier II capital via Basel III compliant listed, rated, unsecured, subordinated, redeemable debentures in further strengthening its capital position, and the Issue is set to be concluded before the end of this year.

### **Investor KPIs and Dividends**

Return on average equity and Earnings per share for Q3 2023 of the Bank were 9.75% and Rs. 16.52 respectively, which compared with 4.75% and Rs. 7.65 in 2022, thereby posting considerable improvement in returns to shareholders. The same indicators at the Group level were 9.58% and Rs. 17.22 versus 4.62% and Rs. 7.92 in 2022. Bank Pre-tax return on average assets was 1.49% (2022: 0.26%) and Net asset value per share was Rs. 179.95 (2022: 167.16), again reporting notable

improvement over the prior year. The same indicators at the Group level were 1.64% (2022:0.34%) and Rs. 190.44 (2022: Rs. 177.60)

### **Outlook**

NDB remains committed to delivering sound returns to the shareholders and value to all other stakeholders including customers, employees, etc. The Bank's other business and strategic priorities such as digitization, empowering the women's market segment, environmental friendly initiatives, etc. are on track unabated. The Bank recently launched the fourth edition of *Sri Lanka Vanithabhimana* in collaboration with MTV News First in affording a platform for high performing females to be recognized in a national level awards programme. The Bank has secured over 70 awards and accolades so far in 2023 from various global and local awarding bodies for excellence in a wide range of performance aspects, a highlight being the Best Innovation & Transformation - Sri Lanka awarded by Global Finance USA for 2023. NDB was the most awarded corporate in Sri Lanka as per LMD's annual rankings for 2022 and 2021.

STATEMENT OF PROFIT OR LOSS										
	Bank					Group				
	Period ended 30/09/2023 LKR '000	Period ended 30/09/2022 LKR '000	Change %	Quarter ended 30/09/2023 LKR '000	Quarter ended 30/09/2022 LKR '000	Period ended 30/09/2023 LKR '000	Period ended 30/09/2022 LKR '000	Change %	Quarter ended 30/09/2023 LKR '000	Quarter ended 30/09/2022 LKR '000
	<b>Gross Income</b>	<b>102,875,437</b>	<b>74,503,232</b>	<b>38</b>	<b>36,155,711</b>	<b>29,963,109</b>	<b>104,277,795</b>	<b>75,611,756</b>	<b>38</b>	<b>36,754,293</b>
Interest Income	93,659,093	65,172,138	44	30,453,675	28,016,452	94,021,986	65,346,148	44	30,559,197	28,111,396
Interest Expenses	69,255,178	42,984,936	61	21,078,060	20,818,036	69,188,231	42,933,115	61	21,058,317	20,788,813
<b>Net Interest Income</b>	<b>24,403,915</b>	<b>22,187,202</b>	<b>10</b>	<b>9,375,615</b>	<b>7,198,416</b>	<b>24,833,755</b>	<b>22,413,033</b>	<b>11</b>	<b>9,500,880</b>	<b>7,322,583</b>
<b>Fee and Commission Income</b>	<b>5,431,729</b>	<b>4,411,473</b>	<b>23</b>	<b>1,772,940</b>	<b>1,329,064</b>	<b>6,398,321</b>	<b>5,344,758</b>	<b>20</b>	<b>2,149,114</b>	<b>1,642,759</b>
Less: Fee and commission Expenses	4,271	16,908	(75)	2,558	2,384	4,271	16,908	(75)	2,558	2,384
<b>Net Fee and Commission Income</b>	<b>5,427,458</b>	<b>4,394,565</b>	<b>24</b>	<b>1,770,382</b>	<b>1,326,680</b>	<b>6,394,050</b>	<b>5,327,850</b>	<b>20</b>	<b>2,146,556</b>	<b>1,640,375</b>
Net gain/(loss) from trading	2,526,522	(970,532)	360	508,192	438,757	2,526,522	(970,532)	360	508,192	438,757
Net gain/(loss) from financial assets at fair value Through Profit or Loss	1,112,530	(490,748)	327	856,189	(131,100)	1,272,022	(423,908)	400	953,879	(55,605)
Net gains/(losses) from derecognition of financial assets	2,560,536	24,184	10,488	1,765,462	36,279	2,560,536	24,184	10,488	1,765,462	36,279
Other operating income	(2,414,973)	6,356,717	(138)	799,253	273,657	(2,501,592)	6,291,106	(140)	818,449	225,072
<b>Total Operating Income</b>	<b>33,615,988</b>	<b>31,501,388</b>	<b>7</b>	<b>15,075,093</b>	<b>9,142,690</b>	<b>35,085,292</b>	<b>32,661,735</b>	<b>7</b>	<b>15,693,419</b>	<b>9,607,462</b>
Less : Impairment Charges	13,925,783	22,224,799	(37)	6,054,987	8,297,113	13,955,104	22,216,234	(37)	6,062,195	8,294,539
<b>Net operating income</b>	<b>19,690,205</b>	<b>9,276,589</b>	<b>112</b>	<b>9,020,106</b>	<b>845,576</b>	<b>21,130,188</b>	<b>10,445,501</b>	<b>102</b>	<b>9,631,224</b>	<b>1,312,923</b>
<b>Operating Expenses</b>										
Personnel Expenses	5,070,833	4,335,014	17	1,943,819	1,396,657	5,599,275	4,791,972	17	2,145,464	1,552,522
Depreciation and amortization	736,459	623,972	18	229,360	214,163	789,448	672,695	17	250,388	228,946
Other Expenses	4,335,904	3,527,995	23	1,453,336	1,123,087	4,759,903	3,824,262	24	1,397,268	1,252,407
<b>Total operating expenses</b>	<b>10,143,196</b>	<b>8,486,980</b>	<b>20</b>	<b>3,626,515</b>	<b>2,733,905</b>	<b>11,148,626</b>	<b>9,288,929</b>	<b>20</b>	<b>3,993,120</b>	<b>3,033,875</b>
<b>Operating Profit Before Tax on Financial Services</b>	<b>9,547,009</b>	<b>789,609</b>	<b>1,109</b>	<b>5,393,591</b>	<b>(1,888,329)</b>	<b>9,981,562</b>	<b>1,156,572</b>	<b>763</b>	<b>5,638,104</b>	<b>(1,720,952)</b>
Less: Taxes on Financial services	2,405,322	762,831	215	1,201,967	(78,189)	2,405,322	762,831	215	1,201,967	(78,189)
<b>Operating Profit After Tax on Financial Services</b>	<b>7,141,687</b>	<b>26,778</b>	<b>26,570</b>	<b>4,191,624</b>	<b>(1,810,140)</b>	<b>7,576,240</b>	<b>393,741</b>	<b>1,824</b>	<b>4,436,137</b>	<b>(1,642,763)</b>
Share of associate companies' profits/(losses)	-	-	-	-	-	-	-	-	-	-
<b>Profit Before Taxation</b>	<b>7,141,687</b>	<b>26,778</b>	<b>26,570</b>	<b>4,191,624</b>	<b>(1,810,140)</b>	<b>7,576,240</b>	<b>393,741</b>	<b>1,824</b>	<b>4,436,137</b>	<b>(1,642,763)</b>
Less : Income tax expenses	1,929,059	(534,443)	461	1,315,855	(666,167)	2,141,057	(297,625)	819	1,397,655	(577,268)
<b>Profit for the period</b>	<b>5,212,628</b>	<b>561,221</b>	<b>829</b>	<b>2,875,769</b>	<b>(1,143,973)</b>	<b>5,435,183</b>	<b>691,366</b>	<b>686</b>	<b>3,038,482</b>	<b>(1,065,495)</b>
<b>Profit Attributable to:</b>										
Equity Holders of the parent	5,212,628	561,221	829	2,875,769	(1,143,973)	5,420,896	641,303	745	3,029,940	(1,083,460)
Non Controlling Interests	-	-	-	-	-	14,287	50,064	(71)	8,542	17,965
	<b>5,212,628</b>	<b>561,221</b>	<b>829</b>	<b>2,875,769</b>	<b>(1,143,973)</b>	<b>5,435,183</b>	<b>691,367</b>	<b>686</b>	<b>3,038,482</b>	<b>(1,065,495)</b>
Basic Earnings per share (in LKR)	13.05	1.48	784	7.20	(3.01)	13.57	1.69	704	7.59	(2.85)
Diluted Earnings per share (in LKR)	13.05	1.48	784	7.20	(3.01)	13.57	1.69	704	7.59	(2.85)

STATEMENT OF COMPREHENSIVE INCOME										
	Period ended 30/09/2023 LKR '000	Period ended 30/09/2022 LKR '000	Change %	Quarter ended 30/09/2023 LKR '000	Quarter ended 30/09/2022 LKR '000	Period ended 30/09/2023 LKR '000	Period ended 30/09/2022 LKR '000	Change %	Quarter ended 30/09/2023 LKR '000	Quarter ended 30/09/2022 LKR '000
	<b>Profit for the period</b>	<b>5,212,628</b>	<b>561,221</b>	<b>829</b>	<b>2,875,769</b>	<b>(1,143,973)</b>	<b>5,435,183</b>	<b>691,367</b>	<b>686</b>	<b>3,038,482</b>
<b>Items that will be reclassified to Statement of Profit or loss</b>										
Exchange differences on translation of foreign operations	-	-	-	-	-	(68,977)	221,609	(131)	16,021	(21,469)
Net Gains/(losses) on Investments in debt Instruments measured at fair value through other Comprehensive Income	6,786,085	2,054,067	230	4,027,613	8,463	6,855,607	2,023,006	239	4,089,275	10,129
Changes in Impairment allowance for Expected credit losses	-	(181,155)	100	-	-	-	(181,155)	100	-	-
Cash Flow Hedge Reserve-SWAP	(2,901,543)	5,217,960	(156)	(2,300,994)	241,328	(2,901,543)	5,217,960	(156)	(2,300,994)	241,328
Less :Tax expense relating to items that will be reclassified to Income Statements	(1,165,363)	(1,817,578)	36	(517,986)	(1,254,340)	(1,164,713)	(1,817,578)	36	(517,336)	(1,254,340)
<b>A</b>	<b>2,719,178</b>	<b>5,273,295</b>	<b>(48)</b>	<b>1,208,633</b>	<b>(1,004,550)</b>	<b>2,720,373</b>	<b>5,463,842</b>	<b>(50)</b>	<b>1,286,966</b>	<b>(1,024,352)</b>
<b>Items that will not be reclassified to Statement of Profit or Loss</b>										
Net Gains/(losses) on Investments in equity Instruments measured at fair value through other Comprehensive Income	496,339	(319,044)	256	414,209	73,997	496,339	(319,044)	256	414,209	73,997
<b>B</b>	<b>496,339</b>	<b>(319,044)</b>	<b>256</b>	<b>414,209</b>	<b>73,997</b>	<b>496,339</b>	<b>(319,044)</b>	<b>256</b>	<b>414,209</b>	<b>73,997</b>
<b>Total Other Comprehensive Income after Tax</b>	<b>3,215,518</b>	<b>4,954,251</b>	<b>(35)</b>	<b>1,622,842</b>	<b>(930,553)</b>	<b>3,216,713</b>	<b>5,144,798</b>	<b>(37)</b>	<b>1,701,175</b>	<b>(950,356)</b>
<b>Total Comprehensive Income for the period</b>	<b>8,428,146</b>	<b>5,515,471</b>	<b>53</b>	<b>4,498,612</b>	<b>(2,074,526)</b>	<b>8,651,896</b>	<b>5,836,165</b>	<b>48</b>	<b>4,739,658</b>	<b>(2,015,850)</b>
<b>Attributable to:</b>										
Equity holders of the parent	8,428,146	5,515,471	53	4,498,612	(2,074,526)	8,648,998	5,739,885	51	4,728,674	(2,032,019)
Non Controlling Interests	-	-	-	-	-	2,898	96,280	(97)	10,984	16,169
	<b>8,428,146</b>	<b>5,515,471</b>	<b>53</b>	<b>4,498,612</b>	<b>(2,074,526)</b>	<b>8,651,896</b>	<b>5,836,165</b>	<b>48</b>	<b>4,739,658</b>	<b>(2,015,850)</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	BANK			Group		
	Current Period	Previous Year		Current Period	Previous Year	
	As at 30/09/2023	As at 31/12/2022 (Audited)	Change	As at 30/09/2023	As at 31/12/2022 (Audited)	Change
	LKR '000	LKR '000	%	LKR '000	LKR '000	%
<b>Assets</b>						
Cash and cash equivalents	37,948,238	34,849,521	9	38,568,937	35,727,665	8
Balances with the Central Bank of Sri Lanka	8,399,881	18,187,547	(54)	8,399,881	18,187,547	(54)
Placements with banks	22,528,740	4,108,989	448	22,528,740	4,108,989	448
Derivative Financial Instruments	3,344,651	7,909,252	(58)	3,344,651	7,909,252	(58)
Financial assets recognized through profit or loss measured at fair value	22,717,113	19,318,483	18	24,535,290	20,788,523	18
Financial assets at amortised cost -loans and receivables to other customers	473,205,473	545,873,027	(13)	473,299,159	545,919,824	(13)
Financial assets at amortised cost - debt and other instruments	120,112,401	135,047,886	(11)	120,112,401	135,047,886	(11)
Financial assets measured at fair value through other comprehensive income	78,434,450	44,685,230	76	79,415,189	45,454,490	75
Investments in subsidiary companies	1,113,926	1,115,794	(0)	-	-	-
Investment Property	-	-	-	2,879,091	2,879,091	-
Intangible assets	1,968,596	1,804,321	9	1,977,076	1,813,213	9
Property, plant & equipment	3,053,090	3,261,362	(6)	3,688,858	3,907,994	(6)
Right of Use Assets	1,159,618	1,170,763	(1)	1,283,609	1,323,368	(3)
Current Tax Assets	-	-	-	43,278	43,488	(0)
Deferred tax Assets	9,208,285	9,004,747	2	9,255,120	9,048,896	2
Other assets	6,044,746	6,435,328	(6)	6,715,500	7,037,671	(5)
<b>Total assets</b>	<b>789,239,208</b>	<b>832,772,250</b>	<b>(5)</b>	<b>796,046,780</b>	<b>839,197,897</b>	<b>(5)</b>
<b>Liabilities</b>						
Due to Banks	3,934,984	20,251,657	(81)	3,935,261	20,298,844	(81)
Derivative Financial Instruments	197,686	96,246	105	197,686	96,246	105
Financial Liabilities at amortised cost -due to depositors	627,688,289	672,314,023	(7)	627,260,491	671,713,337	(7)
Financial Liabilities at amortised cost						
- due to debt securities holders	13,991,138	130,541	10,618	13,991,138	130,541	10,618
- due to other borrowers	26,186,945	32,372,265	(19)	26,186,945	32,372,265	(19)
Debt securities issued	28,713,945	27,979,631	3	28,713,945	27,979,631	3
Retirement benefit obligations	943,633	916,007	3	1,056,297	1,019,294	4
Current Tax Liabilities	7,617,006	6,470,353	18	7,781,235	6,635,188	17
Deferred Tax Liabilities	-	-	-	853,667	873,280	(2)
Other liabilities	7,985,404	8,606,663	(7)	8,559,070	9,084,114	(6)
Dividends payable	96,173	99,001	(3)	96,173	99,001	(3)
<b>Total liabilities</b>	<b>717,355,203</b>	<b>769,236,387</b>	<b>(7)</b>	<b>718,631,908</b>	<b>770,301,741</b>	<b>(7)</b>
<b>Equity</b>						
Stated Capital	20,738,231	19,870,665	4	20,738,231	19,870,665	4
Statutory Reserve Fund	2,746,479	2,746,479	-	2,746,479	2,746,479	-
Retained Earnings	41,646,100	37,381,043	11	45,531,906	41,145,983	11
Other Reserves	6,753,195	3,537,676	91	7,057,290	3,741,771	89
<b>Total shareholders' equity</b>	<b>71,884,005</b>	<b>63,535,863</b>	<b>13</b>	<b>76,073,906</b>	<b>67,504,898</b>	<b>13</b>
Non Controlling Interests	-	-	-	1,340,966	1,391,258	(4)
<b>Total Equity</b>	<b>71,884,005</b>	<b>63,535,863</b>	<b>13</b>	<b>77,414,872</b>	<b>68,896,156</b>	<b>12</b>
<b>Total liabilities and equity</b>	<b>789,239,208</b>	<b>832,772,250</b>	<b>(5)</b>	<b>796,046,780</b>	<b>839,197,897</b>	<b>(5)</b>
<b>Net Book Value Per Share (LKR)</b>	<b>179.95</b>	<b>167.16</b>	<b>8</b>	<b>190.44</b>	<b>177.60</b>	<b>7</b>
<b>Contingent liabilities and commitments</b>	<b>291,786,365</b>	<b>293,609,756</b>	<b>(1)</b>	<b>291,941,795</b>	<b>294,376,706</b>	<b>(1)</b>
<b>Memorandum Information</b>						
Number of Employees	2,745	2,929				
Number of Branches	113	113				
<b>Certification:</b>						
We hereby certify that the above financial statements are in compliance with the requirements of the Companies Act No. 07 of 2007.						
(Sgd.)						
Suvendrini Muthukumarana						
Vice President/ Chief Financial Officer						
We, the undersigned, being the Chairman and the Chief Executive Officer of National Development Bank PLC certify jointly that:						
(a) The above statements have been prepared in compliance with the format and definitions prescribed by the Central Bank of Sri Lanka.						
(b) The information contained in these statements have been extracted from the unaudited financial statements of the Bank and the Group.						
(Sgd.)						
Bernard Sinniah			(Sgd.)			
Director			Dimantha Seneviratne			
			Director/ Chief Executive Officer			
<b>14 November 2023</b>						

STATEMENT OF CHANGES IN EQUITY										
For the period ended 30 September	Stated Capital	Statutory Reserve Fund	Other Reserves					Total	Non Controlling Interests	Total
			Revaluation Reserve	Share Based Payment Reserves	Fair Value Reserve	Cash Flow Hedge Reserve	Retained Earnings			
	LKR '000	LKR '000	LKR '000	LKR '000	LKR '000	LKR '000	LKR '000	LKR '000	LKR '000	Equity LKR '000
<b>BANK</b>										
Balance as at 01 January 2022	18,263,609	2,571,479	1,402,195	44,479	(2,483,938)	-	39,134,382	58,932,206	-	58,932,206
Charge relating to surcharge tax	-	-	-	-	-	-	(2,456,403)	(2,456,403)	-	(2,456,403)
Restated Balance as at 01 January 2022	18,263,609	2,571,479	1,402,195	44,479	(2,483,938)	-	36,677,979	56,475,803	-	56,475,803
<b>Total Comprehensive Income for the period</b>										
Profit for the period	-	-	-	-	-	-	561,221	561,221	-	561,221
Other Comprehensive Income before Tax	-	-	-	-	1,735,023	5,217,960	(181,155)	6,771,828	-	6,771,828
Tax on Other Comprehensive Income	-	-	-	-	(565,268)	(1,252,310)	-	(1,817,578)	-	(1,817,578)
<b>Total Comprehensive Income for the period</b>	-	-	-	-	1,169,755	3,965,650	380,066	5,515,471	-	5,515,471
<b>Transactions with equity holders</b>										
Final Dividends for year 2021 in the form of new shares	1,607,056	-	-	-	-	-	(1,607,056)	-	-	-
Final Dividends for year 2021 in the form of Cash	-	-	-	-	-	-	(352,909)	(352,909)	-	(352,909)
<b>Balance as at 30 September 2022</b>	<b>19,870,665</b>	<b>2,571,479</b>	<b>1,402,195</b>	<b>44,479</b>	<b>(1,314,183)</b>	<b>3,965,650</b>	<b>35,098,080</b>	<b>61,638,365</b>	<b>-</b>	<b>61,638,366</b>
Balance as at 01 January 2023	19,870,665	2,746,479	1,466,265	44,479	(1,042,735)	3,069,667	37,381,043	63,535,863	-	63,535,863
<b>Total Comprehensive Income for the period</b>										
Profit for the period	-	-	-	-	-	-	5,212,628	5,212,628	-	5,212,628
Other Comprehensive Income before Tax	-	-	-	-	7,282,425	(2,901,543)	-	4,380,881	-	4,380,881
Tax on Other Comprehensive Income	-	-	-	-	(2,035,826)	870,463	-	(1,165,363)	-	(1,165,363)
<b>Other Comprehensive Income before Tax</b>	-	-	-	-	5,246,599	(2,031,080)	5,212,628	8,428,146	-	8,428,146
<b>Transactions with equity holders</b>										
Final Dividends for year 2022 in the form of new shares	867,566	-	-	-	-	-	(950,237)	(82,671)	-	(82,671)
Reversal of dividends declared in prior years	-	-	-	-	-	-	2,667	2,667	-	2,667
<b>Balance as at 30 September 2023</b>	<b>20,738,231</b>	<b>2,746,479</b>	<b>1,466,265</b>	<b>44,479</b>	<b>4,203,864</b>	<b>1,038,587</b>	<b>41,646,101</b>	<b>71,884,007</b>	<b>-</b>	<b>71,884,005</b>

STATEMENT OF CHANGES IN EQUITY										
For the period ended 30 September	Stated Capital	Statutory Reserve Fund	Other Reserves					Total	Non Controlling Interests	Total
			Revaluation Reserve	Share Based Payment Reserves	Fair Value Reserve	Cash Flow Hedge Reserve	Retained Earnings			
	LKR '000	LKR '000	LKR '000	LKR '000	LKR '000	LKR '000	LKR '000	LKR '000	LKR '000	Equity LKR '000
<b>GROUP</b>										
Balance as at 1 January 2022	18,263,609	2,571,479	1,583,831	44,479	(2,467,181)	-	42,730,952	62,727,169	1,339,373	64,066,542
Charge relating to surcharge tax	-	-	-	-	-	-	(2,554,396)	(2,554,396)	(21,781)	(2,576,177)
Restated Balance as at 1 January 2022	18,263,609	2,571,479	1,583,831	44,479	(2,467,181)	-	40,176,556	60,172,773	1,317,592	61,490,365
<b>Total Comprehensive Income for the period</b>										
Profit for the period	-	-	-	-	-	-	641,303	641,303	50,064	691,367
Other Comprehensive Income before Tax	-	-	-	-	1,703,962	5,217,960	(5,762)	6,916,160	46,216	6,962,376
Tax on Other Comprehensive Income	-	-	-	-	(565,268)	(1,252,310)	-	(1,817,578)	-	(1,817,578)
<b>Total Comprehensive Income for the period</b>	-	-	-	-	1,138,694	3,965,650	635,541	5,739,885	96,280	5,836,165
<b>Transactions with equity holders</b>										
Final Dividends for year 2021 in the form of new shares	1,607,056	-	-	-	-	-	(1,607,056)	-	-	-
Final Dividends for year 2021 in the form of Cash	-	-	-	-	-	-	(352,909)	(352,909)	-	(352,909)
Dividend attributable to non controlling interest	-	-	-	-	-	-	-	-	(40,778)	(40,778)
<b>Balance as at 30 September 2022</b>	<b>19,870,665</b>	<b>2,571,479</b>	<b>1,583,831</b>	<b>44,479</b>	<b>(1,328,487)</b>	<b>3,965,650</b>	<b>38,852,132</b>	<b>65,559,749</b>	<b>1,373,094</b>	<b>66,932,844</b>
Balance as at 01 January 2023	19,870,665	2,746,479	1,682,941	44,479	(1,025,487)	3,069,667	41,116,154	67,504,897	1,391,259	68,896,156
<b>Profit for the period</b>										
Other Comprehensive Income before Tax	-	-	-	-	-	-	5,420,896	5,420,896	14,287	5,435,183
Other Comprehensive Income before Tax	-	-	-	-	7,351,946	(2,901,543)	(57,573)	4,392,830	(11,404)	4,381,426
Tax on Other Comprehensive Income	-	-	-	-	(2,035,176)	870,463	-	(1,164,713)	-	(1,164,713)
<b>Total Comprehensive Income for the period</b>	-	-	-	-	5,316,770	(2,031,080)	5,363,323	8,649,013	2,883	8,651,896
<b>Transactions with equity holders</b>										
Final Dividends for year 2022 in the form of new shares	867,566	-	-	-	-	-	(950,237)	(82,671)	-	(82,671)
Reversal of dividends declared in prior years	-	-	-	-	-	-	2,667	2,667	-	2,667
Dividend attributable to non controlling interest	-	-	-	-	-	-	-	-	(53,177)	(53,177)
<b>Balance as at 30 September 2023</b>	<b>20,738,231</b>	<b>2,746,479</b>	<b>1,682,941</b>	<b>44,479</b>	<b>4,291,283</b>	<b>1,038,587</b>	<b>45,531,906</b>	<b>76,073,906</b>	<b>1,340,966</b>	<b>77,414,872</b>



**STATEMENT OF CASH FLOW**

For the period ended 30 September	BANK		GROUP	
	2023	2022	2023	2022
	LKR '000	LKR '000	LKR '000	LKR '000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Interest received	91,150,104	61,068,638	91,459,809	61,117,388
Fee based income received	5,448,630	4,481,293	6,370,164	5,872,643
Dividend income received	49,377	344,027	56,820	359,593
Other Operating income received	5,528	4,886,258	89,089	4,999,257
Interest paid	(69,785,506)	(35,965,500)	(69,784,352)	(35,975,724)
Personnel costs paid	(4,856,083)	(4,202,862)	(5,355,650)	(4,557,503)
Other expenses paid	(4,734,304)	(3,493,927)	(5,237,159)	(3,983,923)
<b>Operating Profit before changes in operating assets and liabilities</b>	<b>17,277,746</b>	<b>27,117,927</b>	<b>17,598,721</b>	<b>27,831,730</b>
<b>(Increase )/decrease in operating assets</b>				
Deposits held for regulatory or monetary control purposes	9,787,666	(508,871)	9,787,666	(508,871)
Financial Assets at amortised cost -loans and receivables to other customers	60,272,248	(70,756,662)	60,037,795	(70,756,662)
Net (increase)/decrease in operating assets	3,496,695	(4,062,323)	3,524,534	(3,576,594)
<b>(Increase )/decrease in operating liabilities</b>				
Financial liabilities at amortised cost - due to depositors	(44,625,734)	91,559,670	(44,270,336)	91,183,069
Financial liabilities at amortised cost - due to debt securities holders	13,860,597	(447,958)	13,860,597	(447,958)
Financial liabilities at amortised cost - due to other borrowers	(16,660,238)	1,848,155	(16,660,238)	1,848,155
Repayment of principal portion of lease liabilities	(321,837)	(417,479)	(321,837)	(447,178)
Net increase/(decrease) in other liabilities	(417,525)	(854,005)	(426,436)	(1,228,548)
<b>Net cash generated/(used in) from operating activities before taxation</b>	<b>42,669,618</b>	<b>43,478,454</b>	<b>43,130,466</b>	<b>43,897,144</b>
Tax on Financial Services paid	(2,075,012)	(1,155,544)	(2,075,012)	(1,155,544)
Income taxes paid	(2,231,311)	(4,000,469)	(2,422,260)	(4,277,250)
<b>Net cash generated/(used in) from operating activities</b>	<b>38,363,295</b>	<b>38,322,441</b>	<b>38,633,194</b>	<b>38,464,350</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Net changes in financial Investments	(10,359,172)	(41,823,120)	(10,842,802)	(41,438,036)
Purchase of Intangible assets	(1,790,645)	(601,298)	(1,791,268)	(601,298)
Purchase of property, plant & equipment	(116,798)	(269,481)	(146,837)	(279,537)
Proceeds from sale of property, plant & equipment	2,613	-	2,653	(61,081)
<b>Net cash generated /(used in) from investing activities</b>	<b>(12,264,002)</b>	<b>(42,693,899)</b>	<b>(12,778,254)</b>	<b>(42,379,952)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Interest paid on debts securities issued	(1,859,839)	(1,859,839)	(1,859,839)	(1,859,839)
Proceed/ (Repayment) of Institutional borrowings	(2,717,275)	13,867,063	(2,717,275)	13,867,063
Dividends paid to non-controlling interests	-	-	(13,092)	-
Dividends paid to shareholders of the Bank	-	(345,638)	-	(345,638)
<b>Net cash provided by /(used in) financing activities</b>	<b>(4,577,114)</b>	<b>11,661,586</b>	<b>(4,590,206)</b>	<b>11,661,586</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>21,522,179</b>	<b>7,290,128</b>	<b>21,264,734</b>	<b>7,745,984</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>38,958,510</b>	<b>21,711,222</b>	<b>39,836,654</b>	<b>22,064,673</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>60,480,689</b>	<b>29,001,350</b>	<b>61,101,388</b>	<b>29,810,657</b>
<b>RECONCILIATION OF CASH AND CASH EQUIVALENTS</b>				
Cash and cash equivalents	37,948,238	26,659,900	38,568,937	27,469,205
Placements with banks	22,528,740	2,341,451	22,528,740	2,341,451
<b>Cash and cash equivalents at the end of the period (Net)</b>	<b>60,476,978</b>	<b>29,001,351</b>	<b>61,097,677</b>	<b>29,810,656</b>
Add : Impairment allowance	3,711	-	3,711	-
<b>Cash and cash equivalents at the end of the period(Gross)</b>	<b>60,480,689</b>	<b>29,001,351</b>	<b>61,101,388</b>	<b>29,810,656</b>

**SEGMENTAL ANALYSIS- GROUP**

For the period ended 30 September

	Banking		Capital Markets		Property Investment		Others		Consolidated	
	2023 LKR '000	2022 LKR '000	2023 LKR '000	2022 LKR '000	2023 LKR '000	2022 LKR '000	2023 LKR '000	2022 LKR '000	2023 LKR '000	2022 LKR '000
<b>Revenue</b>										
Interest Income	93,659,093	65,172,138	295,946	122,189	-	-	-	-	93,955,039	65,294,327
Fee and Commission Income	5,431,729	4,411,473	726,006	608,133	134,090	149,196	49,298	66,792	6,341,123	5,235,594
Net gain/(loss) from trading	2,526,522	(970,532)	-	-	-	-	-	-	2,526,522	(970,532)
Net gain/(loss) from financial assets at fair value Through	1,112,530	(490,748)	159,492	66,840	-	-	-	-	1,272,022	(423,908)
Net gains/(losses) from derecognition of financial assets	2,560,536	24,184	-	-	-	-	-	-	2,560,536	24,184
Other Operating Income	(2,463,455)	6,049,877	(38,137)	241,229	-	-	-	-	(2,501,592)	6,291,106
<b>Total revenue from external customers</b>	<b>102,826,955</b>	<b>74,196,393</b>	<b>1,143,308</b>	<b>1,038,391</b>	<b>133,975</b>	<b>149,081</b>	<b>49,298</b>	<b>66,792</b>	<b>104,153,535</b>	<b>75,450,656</b>
Inter-segment Revenue	-	-	42,598	97,524	81,662	63,576	-	-	124,260	161,100
<b>Total Revenue</b>	<b>102,826,955</b>	<b>74,196,393</b>	<b>1,185,906</b>	<b>1,135,915</b>	<b>215,637</b>	<b>212,657</b>	<b>49,298</b>	<b>66,792</b>	<b>104,277,795</b>	<b>75,611,756</b>
Impairment (charge )/reversal for Loans & other losses	(13,925,783)	(22,216,234)	-	-	(29,321)	-	-	-	(13,955,104)	(22,216,234)
Segment expenses	(79,322,391)	(51,423,696)	(896,209)	(744,210)	(24,259)	(6,629)	(98,268)	(64,416)	(80,341,127)	(52,238,952)
<b>Total segment expenses</b>	<b>(93,248,174)</b>	<b>(73,639,930)</b>	<b>(896,209)</b>	<b>(744,210)</b>	<b>(53,581)</b>	<b>(6,629)</b>	<b>(98,268)</b>	<b>(64,416)</b>	<b>(94,296,232)</b>	<b>(74,455,186)</b>
<b>Segment results</b>	<b>9,578,781</b>	<b>556,462</b>	<b>289,697</b>	<b>391,705</b>	<b>162,056</b>	<b>206,027</b>	<b>(48,970)</b>	<b>2,376</b>	<b>9,981,562</b>	<b>1,156,572</b>
Income tax expenses	-	-	-	-	-	-	-	-	2,141,057	(297,625)
Taxes on financial services	-	-	-	-	-	-	-	-	2,405,322	762,831
<b>Profit after taxation</b>									<b>5,435,183</b>	<b>691,366</b>
<b>Other information</b>										
Segment assets	789,209,558	818,293,418	3,324,356	3,166,728	3,403,928	3,145,095	108,938	184,227	796,046,780	824,789,469
<b>Consolidated total assets</b>									<b>796,046,780</b>	<b>824,789,469</b>
Segment liabilities	716,927,404	756,031,880	734,276	1,059,910	945,739	738,849	24,487	25,983	718,631,907	757,856,625
<b>Consolidated total liabilities</b>									<b>718,631,907</b>	<b>757,856,625</b>
<b>Segmental Cash flows</b>										
Cash flows from operating activities	38,363,295	38,322,441	223,791	14,386	30,495	126,586	15,613	937	38,633,194	38,464,350
Cash flows from investing activities	(12,264,002)	(42,693,899)	(493,718)	375,888	(20,534)	(61,941)	-	-	(12,778,254)	(42,379,952)
Cash flows from financing activities	(4,577,114)	11,661,586	19,639	-	-	-	(32,731)	-	(4,590,206)	11,661,586

**MEASUREMENT OF FINANCIAL INSTRUMENTS AS AT 30 SEPTEMBER 2023 - BANK (LKR '000)**

ASSETS	At fair value through	At amortised	At fair value through	Others	Total
	profit or loss	cost	Other comprehensive income		
Cash and cash equivalents	-	37,948,238	-	-	37,948,238
Balances with the Central Bank of Sri Lanka	-	8,399,881	-	-	8,399,881
Placements with banks	-	22,528,740	-	-	22,528,740
Derivative Financial Instruments	3,344,651	-	-	-	3,344,651
Financial assets recognized through profit or loss measured at fair value	22,717,113	-	-	-	22,717,113
Financial assets at amortised cost -loans and receivables to other customers	-	473,205,473	-	-	473,205,473
Financial Assets at amortised cost - debt and other instruments	-	120,112,401	-	-	120,112,401
Financial assets measured at fair value through other comprehensive income	-	-	78,434,450	-	78,434,450
Other Financial Assets	-	2,126,984	-	-	2,126,984
<b>Total Financial Assets</b>	<b>26,061,764</b>	<b>664,321,717</b>	<b>78,434,450</b>	<b>-</b>	<b>768,817,931</b>

LIABILITIES	At fair value through	Amortized cost	Total
	profit or loss		
Due to Banks	-	3,934,984	3,934,984
Derivative Financial Instruments	197,686	-	197,686
Financial Liabilities at amortised cost -due to depositors	-	627,688,289	627,688,289
Financial Liabilities at amortised cost			
- due to debt securities holders	-	13,991,138	13,991,138
- due to other borrowers	-	26,186,945	26,186,945
Debt securities issued	-	28,713,945	28,713,945
Other Financial Liabilities	-	1,971,098	1,971,098
<b>Total Financial Liabilities</b>	<b>197,686</b>	<b>702,486,399</b>	<b>702,684,085</b>

**MEASUREMENT OF FINANCIAL INSTRUMENTS AS AT 30 SEPTEMBER 2023 - GROUP (LKR '000)**

ASSETS	At fair value through	At amortised	At fair value through Other	Others	Total
	profit or loss	cost	comprehensive income		
Cash and cash equivalents	-	38,568,937	-	-	38,568,937
Balances with the Central Bank of Sri Lanka	-	8,399,881	-	-	8,399,881
Placements with banks	-	22,528,740	-	-	22,528,740
Derivative Financial Instruments	3,344,651	-	-	-	3,344,651
Financial assets recognized through profit or loss measured at fair value	24,535,290	-	-	-	24,535,290
Financial assets at amortised cost -loans and receivables to other customers	-	473,299,159	-	-	473,299,159
Financial Assets at amortised cost - debt and other instruments	-	120,112,401	-	-	120,112,401
Financial Assets measured at fair value through Other comprehensive income	-	-	79,415,189	-	79,415,189
Other Financial Assets	-	2,588,719	-	-	2,588,719
<b>Total Financial Assets</b>	<b>27,879,941</b>	<b>665,497,837</b>	<b>79,415,189</b>	<b>-</b>	<b>772,792,967</b>

LIABILITIES	At fair value through	Amortized cost	Total
	profit or loss		
Due to Banks	-	3,935,261	3,935,261
Derivative Financial Instruments	197,686	-	197,686
Financial Liabilities at amortised cost -due to depositors	-	627,260,491	627,260,491
Financial Liabilities at amortised cost			
- due to debt securities holders	-	13,991,138	13,991,138
- due to other borrowers	-	26,186,945	26,186,945
Debt securities issued	-	28,713,945	28,713,945
Other Financial Liabilities	-	2,286,852	2,286,852
<b>Total Financial Liabilities</b>	<b>197,686</b>	<b>702,374,632</b>	<b>702,572,318</b>

**MEASUREMENT OF FINANCIAL INSTRUMENTS AS AT 31 DECEMBER 2022 - BANK (LKR '000)**

ASSETS	At fair value through profit or loss	At amortised cost	At fair value through Other comprehensive income	Others	Total
Cash and cash equivalents	-	34,849,521	-	-	34,849,521
Balances with the Central Bank of Sri Lanka	-	18,187,547	-	-	18,187,547
Placements with banks	-	4,108,989	-	-	4,108,989
Derivative Financial Instruments	7,909,252	-	-	-	7,909,252
Financial Assets measured at fair value through profit or loss	19,318,483	-	-	-	19,318,483
Financial Assets at amortised cost -loans and advances	-	545,873,027	-	-	545,873,027
Financial Assets at amortised cost - debt instruments	-	135,047,886	-	-	135,047,886
Financial assets measured at fair value through other comprehensive income	-	-	44,685,230	-	44,685,230
Other Financial Assets	-	1,963,077	-	-	1,963,077
<b>Total Financial Assets</b>	<b>27,227,735</b>	<b>740,030,047</b>	<b>44,685,230</b>	<b>-</b>	<b>811,943,012</b>

LIABILITIES	At fair value through profit or loss	Amortized cost	Total
Due to Banks	-	20,251,657	20,251,657
Derivative Financial Instruments	96,246	-	96,246
Financial Liabilities at amortised cost -due to depositors	-	672,314,023	672,314,023
Financial Liabilities at amortised cost			
- due to debt securities holders	-	130,541	130,541
- due to other borrowers	-	32,372,265	32,372,265
Debt securities issued	-	27,979,631	27,979,631
Other Financial Liabilities	-	2,957,821	2,957,821
<b>Total Financial Liabilities</b>	<b>96,246</b>	<b>756,005,938</b>	<b>756,102,184</b>

**MEASUREMENT OF FINANCIAL INSTRUMENTS AS AT 31 DECEMBER 2022 - GROUP (LKR '000)**

ASSETS	At fair value through profit or loss	At amortised cost	At fair value through Other comprehensive income	Others	Total
Cash and cash equivalents	-	35,727,665	-	-	35,727,665
Balances with the Central Bank of Sri Lanka	-	18,187,547	-	-	18,187,547
Placements with banks	-	4,108,989	-	-	4,108,989
Derivative Financial Instruments	7,909,252	-	-	-	7,909,252
Financial assets recognized through profit or loss measured at fair value	20,788,523	-	-	-	20,788,523
Financial assets at amortised cost -loans and receivables to other customers	-	545,919,824	-	-	545,919,824
Financial Assets at amortised cost - debt and other instruments	-	135,047,886	-	-	135,047,886
Financial Assets measured at fair value through Other comprehensive income	-	-	45,454,490	-	45,454,490
Other Financial Assets	-	2,424,812	-	-	2,424,812
<b>Total Financial Assets</b>	<b>28,697,775</b>	<b>741,416,723</b>	<b>45,454,490</b>	<b>-</b>	<b>815,568,988</b>

LIABILITIES	At fair value through profit or loss	Amortized cost	Total
Due to Banks	-	20,298,844	20,298,844
Derivative Financial Instruments	96,246	-	96,246
Financial Liabilities at amortised cost -due to depositors	-	671,713,337	671,713,337
Financial Liabilities at amortised cost			
- due to debt securities holders	-	130,541	130,541
- due to other borrowers	-	32,372,265	32,372,265
Debt securities issued	-	27,979,631	27,979,631
Other Financial Liabilities	-	3,273,575	3,273,575
<b>Total Financial Liabilities</b>	<b>96,246</b>	<b>755,768,193</b>	<b>755,864,439</b>

## FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair Values of Financial Instruments are determined according to the following hierarchy as described below:

**Level 1** - quoted market price (unadjusted): financial instruments with quoted prices in active markets

**Level 2** - valuation techniques using observable inputs: financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments are valued using models where all significant inputs are observable.

**Level 3** - valuation techniques with significant unobservable inputs: This category includes all instruments valued using valuation techniques where one or more significant inputs are unobservable.

There were no material transfers between levels of fair value hierarchy during 2023. The Bank did not change the valuation models and assumptions used to measure the fair values of Level 03 financial instruments during the year ended 31 December 2022.

Bank	2023				2022			
	Fair Value Measurement Using				Fair Value Measurement Using			
	Quoted Prices in Active Markets Level 1	Significant Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total	Quoted Prices in Active Markets Level 1	Significant Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
	30/09/2023 LKR '000	30/09/2023 LKR '000	30/09/2023 LKR '000	30/09/2023 LKR '000	31/12/2022 LKR '000	31/12/2022 LKR '000	31/12/2022 LKR '000	31/12/2022 LKR '000
<b>Financial Assets</b>								
Derivative Financial Instruments	-	3,344,651	-	3,344,651	-	7,909,252	-	7,909,252
Financial assets recognized through profit or loss measured at fair value	22,717,113	-	-	22,717,113	19,318,483	-	-	19,318,483
Financial assets measured at fair value through other comprehensive income	78,428,226	-	6,224	78,434,450	44,679,006	-	6,224	44,685,230
<b>Total Financial Assets</b>	<b>101,145,339</b>	<b>3,344,651</b>	<b>6,224</b>	<b>104,496,214</b>	<b>63,997,489</b>	<b>7,909,252</b>	<b>6,224</b>	<b>71,912,965</b>
<b>Financial Liabilities</b>								
Derivative Financial Instruments	-	197,686	-	197,686	-	96,246	-	96,246
<b>Total Financial Liabilities</b>	<b>-</b>	<b>197,686</b>	<b>-</b>	<b>197,686</b>	<b>-</b>	<b>96,246</b>	<b>-</b>	<b>96,246</b>

Group	2023				2022			
	Fair Value Measurement Using				Fair Value Measurement Using			
	Quoted Prices in Active Markets Level 1	Significant Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total	Quoted Prices in Active Markets Level 1	Significant Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
	30/09/2023 LKR '000	30/09/2023 LKR '000	30/09/2023 LKR '000	30/09/2023 LKR '000	31/12/2022 LKR '000	31/12/2022 LKR '000	31/12/2022 LKR '000	31/12/2022 LKR '000
<b>Financial Assets</b>								
Derivative Financial Instruments	-	3,344,651	-	3,344,651	-	7,909,252	-	7,909,252
Financial assets recognized through profit or loss measured at fair value	23,657,658	-	877,632	24,535,290	19,912,655	-	875,868	20,788,523
Financial assets measured at fair value through other comprehensive income	78,648,977	759,988	6,224	79,415,189	44,975,641	472,625	6,224	45,454,490
<b>Total Financial Assets</b>	<b>102,306,635</b>	<b>4,104,639</b>	<b>883,856</b>	<b>107,295,130</b>	<b>64,888,296</b>	<b>8,381,877</b>	<b>882,092</b>	<b>74,152,265</b>
<b>Financial Liabilities</b>								
Derivative Financial Instruments	-	197,686	-	197,686	-	96,246	-	96,246
<b>Total Financial Liabilities</b>	<b>-</b>	<b>197,686</b>	<b>-</b>	<b>197,686</b>	<b>-</b>	<b>96,246</b>	<b>-</b>	<b>96,246</b>

## Notes to the Financial Statements

- 1** The figures are extracted from the unaudited financial statements of the Bank and the Group.  
The financial statements of the Bank and the Group have been prepared based on the accounting policies and methods which is in line with the requirements of Sri Lanka Accounting Standards (SLFRS / LKAS) issued by the Institute of Chartered Accountants of Sri Lanka.  
There are no changes to the accounting policies and methods of computation since the publication of the last Annual Report.
- 2** These Financial Statements also comply with Sri Lanka Accounting Standard (LKAS) 34 - "Interim Financial Reporting" and provided the information as required in terms of Rule 7.4 of the Colombo Stock Exchange.
- 3 Expected Credit Losses**  
**Loans and Receivables**  
The Bank assessed the Expected Credit Losses (ECL) of credit facilities based on two approaches of individual and collective basis. The customers who have been identified as individually significant were assessed under individual basis and they were staged based on the identified indicators of increase in credit risks.  
The Expected Credit Losses assessed on collective impairment approach were based on Probability of Default (PD), Loss Given Default (LGD) and the Economic Factor Adjustment (EFA) by applying the recent forecasts and projections published by the Central Bank of Sri Lanka as of 30 September 2023.  
Further, the Bank continued to apply all other prudent assumptions used in 2022, during the period under review as well. The Bank also continued to recognize additional impairment provisions by way of management overlays for facilities in the risk elevated industries during the period under review.
- Other Financial Assets**  
The Bank has accounted for an impairment provision on the foreign currency denominated government securities, considering the ongoing discussions on restructuring of the foreign currency denominated bonds, between the Government of Sri Lanka and the International Monetary Fund (IMF).
- 4** From total debt investment portfolio, the Bank has reclassified the Debt portfolio amounting to LKR 37.7 Bn, consisting of Sri Lanka Government Treasury Bonds of LKR 32.6 Bn and Sri Lanka USD Sovereign Bonds of USD 14 Mn held as "Fair Value through Other Comprehensive Income" to "Amortised cost" with effect from 01 April 2022. This reclassification is a one-time event in accordance with the Statement of Alternative Treatment (SoAT) on reclassification of debt portfolio issued by the Institute of Chartered Accountants of Sri Lanka and in line with the requirements of the SLFR 9-Financial Instruments paragraph 5.6.5. The cumulative losses from these instruments previously recognised in Other Comprehensive Income has been removed from equity and adjusted against the fair value of the financial asset at the reclassification date. If these investments continued to be carried at fair value through other comprehensive income the fair value of the remaining portfolio as at 30 September 2023 would have amounted to LKR 4.7 Bn and would have resulted in the recognition of fair value loss of LKR 0.6 Bn in other comprehensive income during the period.
- 5 Dividends**  
On 19 April 2023, the Board of Directors approved and declared a final scrip Dividend of LKR 2.50 per share for the financial year ended 31 December 2022. Accordingly 19,369,640 ordinary voting shares have been listed as scrip dividends on 08th May 2023. As a result, the stated capital of the Bank increased to LKR 20.74 Bn (31 December 2022 - LKR 19.87 Bn).
- 6 Proposed Debenture Issue**  
The Bank has made an announcement to the Colombo Stock Exchange on a proposed issue of Basel III Compliant – Tier 2, Listed, Rated, Unsecured, Subordinated, Redeemable Debentures with a Non- Viability Conversion (hereinafter referred to as "Debentures") of Rupees Hundred (Rs.100/-) each, approved by the Bank's Shareholders at the Extra Ordinary General Meeting held on 30 March 2023, as follows
- The Debentures will be offered to "Qualified Investors" as defined under the Listing Rules of the CSE;
  - The size, tenure/maturity period (minimum five years), coupon rate/s, frequency of coupon/s, etc., as determined by the Board as per the requirements of the Bank, will be notified prior to the opening of the debenture issue
- The aforesaid debenture issue will be carried out subject to necessary regulatory approvals therefor and the Bank proposes to have these Basel III Compliant Debentures quoted on the Colombo Stock Exchange.
- 7** There were no other events that require adjustment to the Financial Statements or disclosure in the Financial Statements that has occurred subsequent to the date of the Statement of the Financial Position of the Bank and the Group.

**Notes to the Financial Statements**
**8. ANALYSIS OF LOANS & ADVANCES, COMMITMENTS, CONTINGENCIES AND IMPAIRMENT AS AT 30 SEPTEMBER 2023**
**8.1 Product wise Gross Loans and Receivables**
**By product-Domestic Currency**

	Bank		Group	
	As at 30/09/2023 LKR '000	As at 31/12/2022 LKR '000	As at 30/09/2023 LKR '000	As at 31/12/2022 LKR '000
Term loans	121,866,254	137,442,612	121,866,254	137,442,612
Medium and short term loans	69,590,573	70,108,323	69,590,573	70,108,323
Overdrafts	63,350,751	81,725,795	63,350,751	81,725,797
Trade Finance	18,040,277	21,845,659	18,040,277	21,845,659
Consumer loans	50,610,421	55,359,969	50,610,421	55,359,969
Lease rentals receivable and Hire Purchase	21,698,165	23,510,550	21,698,165	23,510,550
Housing loans	17,937,710	19,115,607	17,937,710	19,115,607
Islamic Banking facilities	10,061,407	10,228,740	10,061,407	10,228,740
Credit cards	8,195,567	8,329,859	8,195,567	8,329,859
AF Loans	2,810,232	3,453,044	2,810,232	3,453,044
Staff loans	2,677,107	2,341,756	2,770,793	2,388,581
Pawning	12,906,165	11,864,851	12,906,165	11,864,851
<b>Sub total</b>	<b>399,744,627</b>	<b>445,326,764</b>	<b>399,838,313</b>	<b>445,373,591</b>
<b>By product-Foreign Currency</b>				
Term loans	20,045,452	19,826,358	20,045,452	19,826,358
Overdrafts	5,126,033	9,642,280	5,126,033	9,642,280
Medium and short term loans	46,060,847	61,981,258	46,060,847	61,981,258
Trade Finance	36,808,319	36,436,665	36,808,319	36,436,665
Islamic Banking facilities	6,535,957	6,243,251	6,535,957	6,243,251
Housing loans	76,823	104,388	76,823	104,388
<b>Sub total</b>	<b>114,653,431</b>	<b>134,234,200</b>	<b>114,653,431</b>	<b>134,234,200</b>
<b>Total</b>	<b>514,398,058</b>	<b>579,560,964</b>	<b>514,491,744</b>	<b>579,607,791</b>

**8.2 Product wise commitments and contingencies considered for Impairment**
**By product- Domestic Currency**

	Bank		Group	
	As at 30/09/2023 LKR '000	As at 31/12/2022 LKR '000	As at 30/09/2023 LKR '000	As at 31/12/2022 LKR '000
Guarantees	33,396,550	34,757,932	33,250,599	34,611,981
Performance Bonds	11,947,672	13,688,432	11,947,672	13,688,432
Documentary Credits	950,757	203,745	950,757	203,745
Acceptances	328,379	-	328,379	-
Undrawn commitments	176,447,909	177,198,954	176,749,290	178,111,856
<b>Sub Total</b>	<b>223,071,266</b>	<b>225,849,063</b>	<b>223,226,696</b>	<b>226,616,014</b>
<b>By product- Foreign Currency</b>				
Guarantees	8,598,337	12,628,713	8,598,337	12,628,713
Performance Bonds	7,555,577	12,121,661	7,555,577	12,121,661
Documentary Credits	8,478,650	7,541,377	8,478,650	7,541,377
Acceptances	8,994,770	6,388,781	8,994,770	6,388,781
Undrawn commitments	1,078,875	1,340,307	1,078,875	1,340,307
<b>Sub Total</b>	<b>34,706,209</b>	<b>40,020,838</b>	<b>34,706,209</b>	<b>40,020,838</b>
<b>Total</b>	<b>257,777,475</b>	<b>265,869,901</b>	<b>257,932,905</b>	<b>266,636,852</b>

**Gross loans and advances , Commitments and Contingencies**

	As at 30/09/2023 LKR '000	As at 31/12/2022 LKR '000	As at 30/09/2023 LKR '000	As at 31/12/2022 LKR '000
	772,175,533	845,430,865	772,424,649	846,244,643
(Less): Accumulated impairment under stage 1	4,878,272	4,812,665	4,878,272	4,812,665
Accumulated impairment under stage 2	6,781,269	5,542,129	6,781,269	5,542,129
Accumulated impairment under stage 3	31,188,490	24,702,027	31,188,490	24,702,027
<b>Net value of loans and advances, commitments and contingencies</b>	<b>729,327,501</b>	<b>810,374,043</b>	<b>729,576,617</b>	<b>811,187,821</b>

	Bank		Group	
	As at 30/09/2023 LKR '000	As at 31/12/2022 LKR '000	As at 30/09/2023 LKR '000	As at 31/12/2022 LKR '000
<b>8.3 Movement of impairment during the period</b>				
<b>Under stage 1</b>				
Balance at 1 January	4,812,665	4,831,892	4,812,665	4,831,892
Charge/(Write back) to Statement of Profit or Loss	65,607	(19,227)	65,607	(19,227)
Write-off during the period	-	-	-	-
<b>Closing balance</b>	<b>4,878,272</b>	<b>4,812,665</b>	<b>4,878,272</b>	<b>4,812,665</b>
<b>Under stage 2</b>				
Balance at 1 January	5,542,129	4,327,481	5,542,129	4,327,481
Charge/(Write back) to Statement of Profit or Loss	1,239,140	1,214,649	1,239,140	1,214,649
Write-off during the period	-	-	-	-
<b>Closing balance</b>	<b>6,781,269</b>	<b>5,542,129</b>	<b>6,781,269</b>	<b>5,542,129</b>
<b>Under stage 3</b>				
Balance at 1 January	24,702,027	14,472,212	24,702,027	14,472,212
Charge/(Write back) to Statement of Profit or Loss	12,256,870	10,650,330	12,256,870	10,650,330
Write-off during the period	(5,770,407)	(578,490)	(5,770,407)	(578,490)
Other movement	-	157,976	-	157,976
<b>Closing balance</b>	<b>31,188,490</b>	<b>24,702,027</b>	<b>31,188,490</b>	<b>24,702,027</b>

	Bank		Group	
	As at 30/09/2023 LKR '000	As at 31/12/2022 LKR '000	As at 30/09/2023 LKR '000	As at 31/12/2022 LKR '000
<b>9. ANALYSIS OF DEPOSITS</b>				
<b>Due to Other Customers - By product</b>				
<b>By product-Domestic Currency</b>				
Demand deposits	31,343,539	31,435,221	31,330,385	31,421,898
Savings deposits	62,856,421	63,027,142	62,845,904	63,006,056
Time deposits	347,531,909	374,560,470	347,166,586	374,223,346
Other deposits	1,987,992	1,037,523	1,987,992	1,037,523
<b>Sub total</b>	<b>443,719,860</b>	<b>470,060,356</b>	<b>443,330,866</b>	<b>469,688,823</b>
<b>By product- Foreign Currency</b>				
Demand deposits	13,577,950	9,889,126	13,577,950	9,889,126
Savings deposits	27,869,236	37,354,910	27,835,418	37,347,113
Time deposits	142,280,581	154,670,088	142,275,596	154,448,732
Other deposits	240,662	339,543	240,662	339,543
<b>Sub total</b>	<b>183,968,429</b>	<b>202,253,667</b>	<b>183,929,625</b>	<b>202,024,514</b>
<b>Total</b>	<b>627,688,289</b>	<b>672,314,023</b>	<b>627,260,491</b>	<b>671,713,337</b>



Selected Performance Indicators (As per regulatory Reporting)	BANK		GROUP	
	As at 30/09/2023	As at 31/12/2022	As at 30/09/2023	As at 31/12/2022
<b>Regulatory Capital Adequacy (LKR '000)</b>				
Common Equity Tier 1 Capital	53,365,914	49,187,072	56,826,088	52,968,361
Tier 1 Capital	53,365,914	49,187,072	56,826,088	52,968,361
Total Capital	69,807,974	70,341,919	73,227,397	74,119,273
<b>Regulatory Capital Ratios (%)</b>				
Common Equity Tier 1 Capital Ratio (Minimum Requirement - 7%)	11.06	9.34	11.54	9.87
Tier 1 Capital Ratio (Minimum Requirement - 8.5%)	11.06	9.34	11.54	9.87
Total Capital Ratio (Minimum Requirement - 12.5%)	14.46	13.35	14.87	13.81
Leverage Ratio ( Minimum Requirement - 3%)	6.46	5.56	6.82	5.94
<b>Regulatory Liquidity</b>				
Statutory Liquid Assets (LKR'000)	268,733,426	205,530,328	268,733,426	205,530,328
Statutory Liquid Assets Ratio - Bank (%) ( Minimum Requirement -20%)	37.90	27.24	37.90	27.24
Total stock of high quality liquid assets (LKR ' 000) - All currency	206,032,456	159,365,882	206,032,456	159,365,882
Total stock of high quality liquid assets (LKR ' 000) - Rupee	182,648,085	140,737,325	182,648,085	140,737,325
Liquidity Coverage Ratio (%) – Rupee (Minimum Requirement 2023- 100% , 2022 - 90% )	333.73	297.08	333.73	297.08
Liquidity Coverage Ratio (%) – All Currency (Minimum Requirement 2023 -100%, 2022 - 90%)	269.95	232.68	269.95	232.68
Net stable Funding Ratio (%) ( Minimum Requirement 2023 - 100% , 2022 - 90%)	141.66	130.87	141.66	130.87
<b>Asset Quality (Quality of the Loan Portfolio)</b>				
Impaired Loans (Stage 3) Ratio (%)	9.18	6.24	9.18	6.24
Impairment (stage 3) to Stage 3 loans Ratio (%)	36.57	37.44	36.57	37.44
<b>Profitability</b>				
Earnings Per Share (annualised ) (LKR)	16.52	7.65	17.22	7.92
Return on Average Shareholders' Funds (%)	9.75	4.75	9.58	4.62
Return on Average Assets (after Tax (%))	0.81	0.38	0.84	0.39
Return on Average Assets (before Tax (%))	1.49	0.26	1.64	0.34
Net interest margin (%)	4.00	4.00	4.03	4.02
<b>Debt Security - Related Ratios</b>				
Interest Cover (Times)	1.35	1.46	1.36	1.46
Debt to Equity (Times)	9.75	11.85	9.20	11.15

**SHARE INFORMATION**
**SHARE PRICE**

As at	30/09/2023	31/12/2022
Number of shares	399,464,362	380,094,722
Last traded price (LKR)	68.70	32.00
For the quarter ended	30/09/2023	31/12/2022
Highest price per share (LKR)	85.00	43.00
Lowest price per share (LKR)	54.00	31.30

**TOP 20 REGISTERED SHAREHOLDERS OF NATIONAL DEVELOPMENT BANK PLC AS AT 30.09.2023**

	Name	Number of Shares	%
1	STANDARD CHARTERED BANK MAURITIUS S/A NORFUND	39,906,488	9.990
2	EMPLOYEE'S PROVIDENT FUND	37,966,343	9.504
3	BANK OF CEYLON NO. 1 ACCOUNT	31,749,539	7.948
4	RICHARD PIERIS AND CO LTD A/C NO.01*	24,745,230	6.195
5	SRI LANKA INSURANCE CORPORATION LTD-GENERAL FUND	24,276,976	6.077
6	SRI LANKA INSURANCE CORPORATION LTD-LIFE FUND	20,183,453	5.053
7	SOFTLOGIC LIFE INSURANCE PLC ACCOUNT NUMBER 03/LIFE SHAREHOLDERS FUND	15,834,583	3.964
8	EMPLOYEES TRUST FUND BOARD	13,549,618	3.392
9	BNYM RE-TERRA GLOBAL OPPORTUNITY FUND, L.P	12,000,000	3.004
10	DR.S.YADDEHIGE	11,365,285	2.845
11	HATTON NATIONAL BANK PLC A/C NO 1	11,073,010	2.772
12	PERPETUAL TREASURIES LIMITED	9,772,734	2.447
13	SBI VEN HOLDINGS PTE LTD	9,696,834	2.428
14	COMMERCIAL BANK OF CEYLON PLC/METROCORP (PVT) LTD	8,369,676	2.095
15	MR.A.K.PATHIRAGE	5,759,918	1.442
16	ASIRI SURGICAL HOSPITAL PLC	5,663,666	1.418
17	AKBAR BROTHERS PVT LTD A/C NO 1	5,565,653	1.393
18	ARPICO INSURANCE PLC-SHARE HOLDERS	3,797,512	0.951
19	DFCC BANK PLC A/C 1	3,628,595	0.908
20	SOFTLOGIC LIFE INSURANCE PLC-A/C NO. 04 (PARTICIPATING FUND)	3,394,757	0.850

Note: Out of the 399,464,362 shares in issue, 38,366 shares amounting to 0.0096% held by one shareholder is not registered in the shareholder register of NDB/held in suspense pending registration.

**PUBLIC HOLDING PERCENTAGE**

	As at 30/09/2023
Float adjusted Market Capitalization in LKR	22,360,720,720
Percentage of shares held by the public	81.48%
Number of public shareholders	11,229
Option under which the Bank complies with the minimum Public Holding requirement	Option 1

**DIRECTORS' INTEREST IN SHARES OF NDB AS AT 30.09.2023**

Name	No. of shares
MR. SRIYAN COORAY	-
MR. DIMANTHA SENEVIRATNE	79,216
MR. BERNARD SINNIHA	-
MR. SUJEEWA MUDALIGE	-
MR. KUSHAN D'ALWIS, PC	-
MS. (FAY) PIYACHATR CHETNAKARNKUL	-
MS. CHANDIMA DILUKSHI	-
MS. KASTURI WILSON	-
MS. SHWETA APRAMEYA	-
MR. HASITHA PREMARATNE	-

**Rated unsecured subordinated redeemable debentures**

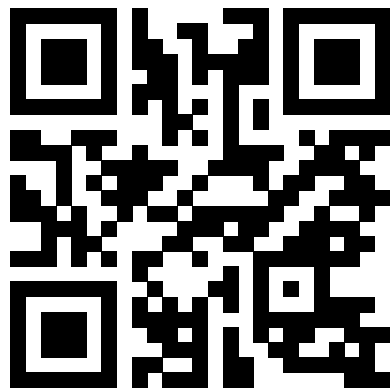
INFORMATION ON DEBENTURES- BANK											
Type of Debenture	CSE Listing	Interest payable frequency	Balance as at 30 September 2023 LKR Mn	Market Value			Interest Rate		Interest rate of comparable Govt. Security %	Other ratios as at last trade	
				Highest LKR	Lowest LKR	Period end LKR	Coupon Rate %	Effective Annual Yield %		Interest Yield %	Yield To Maturity %
<b>Fixed rate - Debenture November 2021</b> A- Nov 2021/Nov 2026 B- Nov 2021/Nov 2028	Listed	Semi-annually Semi-annually	8,195	Not traded during the quarter			11.90	11.66	11.14	Not traded during the quarter	
			121	Not traded during the quarter			12.00	11.73	11.61	Not traded during the quarter	
<b>Fixed rate - Debenture September 2020</b> Sep 2020/ Sep 2025	Listed	Annually	6,499	Not traded during the quarter			9.50	9.16	6.57	Not traded during the quarter	
<b>Fixed rate - Debenture March 2019</b> A - Mar 2019/Mar 2024 B - Mar 2019/Mar 2024	Listed	Semi-annually	1,327	Not traded during the quarter			13.50	13.17	11.04	Not traded during the quarter	
	Listed	Annually	4,610	Not traded during the quarter			13.95	13.1	11.04	Not traded during the quarter	
<b>Fixed rate - Debenture December 2013</b> C - Dec 2013/Dec 2023 D - Dec 2013/Dec 2025	Listed	Annually	4,009	Not traded during the quarter			13.90	13.17	11.80	Not traded during the quarter	
	Listed	Annually	3,954	Not traded during the quarter			14.00	13.26	12.09	Not traded during the quarter	
<b>Total Debentures</b>			<b>28,714</b>								

## Important Dates - Q3 2023 - Financial Results Release

Event	Date
Financial statements released to the Colombo Stock Exchange, together with a Performance Commentary	14 November 2023
Investor Webinar	30 November 2023
Updates to the investor relations web page within the Bank's corporate website <a href="http://www.ndbbank.com">www.ndbbank.com</a>	14 November 2023
Edited Transcript and video playback of the Investor webinar released/ uploaded to the Bank's website	Within ten working days from the date of the webinar
Financial statements published in selected newspapers in the three languages of Sinhala, Tamil and English	English 24 Nov 2023 Sinhala 29 Nov 2023 Tamil 29 Nov 2023

## Corporate Information

<p><b>Name</b> National Development Bank PLC</p> <p><b>Legal Form</b> Established under the National Development Bank of Sri Lanka Act No. 02 of 1979 and incorporated as a Company under the Companies Act No. 17 of 1982 and re-registered under the Companies Act No. 07 of 2007 and also licensed as a Licensed Commercial Bank in terms of the Banking Act No. 30 of 1988 as amended from time to time.</p>	<p><b>Head Office/Registered Office</b> No. 40, Nawam Mawatha, Colombo 02 Tel: +94 11 2448448 Fax: +94 11 2341044 SWIFT Code: NDBSLKLX Web Page: <a href="http://www.ndbbank.com">www.ndbbank.com</a> E-mail: <a href="mailto:contact@ndbbank.com">contact@ndbbank.com</a> VAT Registration No.: 409000266-7000</p> <p><b>Credit Rating:</b> Long-term National Rating: A-(lka) / Stable Outlook Fitch Ratings Lanka Limited</p>
<p><b>Registration No.</b> PQ 27</p> <p><b>Accounting Year End</b> 31 December</p>	<p><b>Auditors</b> M/s Ernst &amp; Young, 201, De Saram Place, Colombo 10</p> <p><b>Company Secretary:</b> Ms. Shehani Ranasinghe</p> <p><b>Compliance Officer:</b> Mr. Chandima Kannangara</p>
<p><b>Board of Directors</b> Mr. Sriyan Cooray - Chairman Mr. Dimantha Seneviratne - Director/Chief Executive Officer Mr. Bernard Sinniah - Director Mr. Sujeewa Mudalige - Director Mr. Kushan D'Alwis, PC - Director Ms.(Fay) Piyachat Chetnakarnkul - Director Ms. Chandima Dilrukshi - Director Ms. Kasturi Wilson - Director Ms. Shweta Aprameya - Director Mr. Hasitha Premaratne- Director</p>	<p><b>Subsidiary Companies</b> NDB Capital Holdings Limited NDB Capital Limited (Bangladesh) Development Holding (Private) Limited NDB Investment Bank Limited NDB Wealth Management Limited NDB Securities (Private) Limited NDB Zephyr Partners Limited (Mauritius) NDB Zephyr Partners Lanka (Private) Limited Ayojana Fund (Private) Limited (Under liquidation)</p>
<b>Investor Relations - Contact Details</b>	
<p><b>Company Secretarial Unit</b> Ms. Shehani Ranasinghe Company Secretary/ Vice President Email: <a href="mailto:shehani.ranasinghe@ndbbank.com">shehani.ranasinghe@ndbbank.com</a> Tel.: +94 (0)11 2448448 Ext: 35013</p>	<p><b>Investor Relations Team</b> Ms. Suvendrini Muthukumarana Vice President /Chief Financial Officer Email: <a href="mailto:suvendrini.muthukumarana@ndbbank.com">suvendrini.muthukumarana@ndbbank.com</a> <a href="mailto:investor.relations@ndbbank.com">investor.relations@ndbbank.com</a> Tel.: +94(0)112448448 Ext: 35301</p>



The future is banking on us

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