ANNUAL REPORT 2023



EXPLORING FUTURE TOGETHER

National Bank Limited
A Bank for Performance with Potential

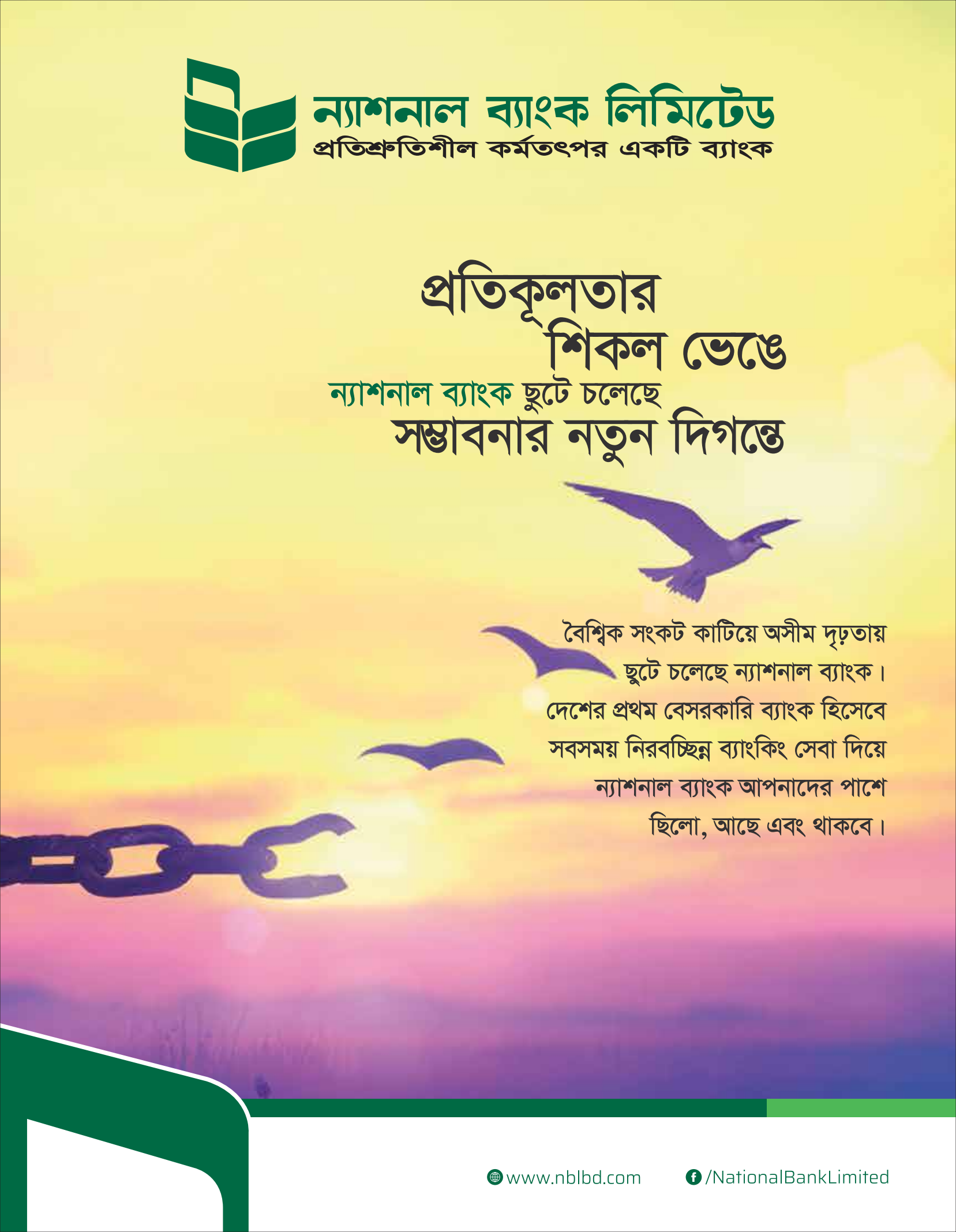

ন্যাশনাল ব্যাংক লিমিটেড
প্রতিশ্রুতিশীল কর্মতৎপর একটি ব্যাংক
প্রতিকূলতার
শিকল ভেঙে
ন্যাশনাল ব্যাংক ছুটে চলেছে
সম্ভাবনার নতুন দিগন্তে
বৈশ্বিক সংকট কাটিয়ে অসীম দৃঢ়তায়
ছুটে চলেছে ন্যাশনাল ব্যাংক।
দেশের প্রথম বেসরকারি ব্যাংক হিসেবে
সবসময় নিরবচ্ছিন্ন ব্যাংকিং সেবা দিয়ে
ন্যাশনাল ব্যাংক আপনাদের পাশে
ছিলো, আছে এবং থাকবে।
www.nblbd.com
/NationalBankLimited

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NBL & its Offshore Unit at a Glance in 2023

Operating income	**Operating profit**	**Total assets**
-5.93%	-38.87%	8.55%
26,955 m	-21,565 m	566,028
2022: 28,653 m	2022: -35,275 m	2022: 521,446 m
Earnings per share	**Market value per share**	**Return on assets**
-53.82%	0.00%	-53.42%
-4.71 Taka	8.30 Taka	-2.79%
2022: -10.20 Taka	2022: 8.30 Taka	2022: -5.99%
Employees	**Branches & SME centers**	**Price earnings ratio**
1.67%	0.00%	117.28%
4,984 nos	221 nos	-1.76 times
2022: 4,902 nos	2022: 221 nos	2022: -0.81 times
Import	**Export**	**Remittance**
-11.87%	-10.62%	+67.45%
103,037 m	62,660 m	53,642 m
2022: 116,909 m	2022: 70,103 m	2022: 32,034 m

TO MAKE BANGLADESH PROSPER





Agri-Loan disbursed Tk. 131.99 crore among 12,379 nos of farmers

Provide Tk. 5.66 crore under Ghore Fera Re-finance Scheme among 589 borrowers

Disbursed Tk. 227.60 crore under MSME finance among the Enterpreneurs

Contribute Tk. 8.69 crore under CSR

Contribute Tk. 41.35 crore as Direct Tax



Vision

Ensuring highest standard of clientele services through best application of latest information technology, making due contribution to the national economy and establishing ourselves firmly at home and abroad as a front ranking bank.



Efforts for expansion of our activities by adding new dimensions to our banking services are being continued unabated. Alongside, we are also putting highest priority in ensuring transparency, accountability, and improved clientele service as well as to our commitment to serve the society, through which we want to get closer and closer to the people of all strata. Winning an everlasting place in the hearts of the people as a caring companion in uplifting the national economic standard through continuous up gradation and diversification of our clientele services in line with national and international requirements is the desired goal we want to reach.



COMMITMENTS

1

Carrying Ourselves at Work

- Discipline
- Integrity
- Sincerity
- Caring
- Creativity

2

In Serving the Bank

- Loyalty
- Total commitment & dedication
- Excellence through teamwork

3

In Serving Customers

- Customer-first
- Quality-focus
- Credibility & secrecy



WE HAVE ESTABLISHED POSITIVE TRENDS IN MARGIN, COST AND IMPAIRMENTS AND ARE WELL POSITIONED

Forward looking statements

This annual report includes certain forward looking statements with respect to the business, strategy and plans of National Bank and its current goals and expectations relating to its future financial condition and performance. Statements that are not historical facts, including statements about National Bank or its directors and/or management's beliefs and expectations, are forward looking statements. Words such as 'believes', 'anticipates', 'estimates', 'expects', 'intends', 'aims', 'potential', 'will', 'would', 'could', 'considered', 'likely', 'estimate' and variations of these words and similar future or conditional expressions are intended to identify forward looking statements but are not the exclusive means of identifying such statements. By their nature, forward looking statements involve risk and uncertainty because they relate to events and depend upon circumstances that will occur in the future.

Examples of such forward looking statements include, but are not limited to, projections or expectations of the Bank's future financial position including profit attributable to shareholders, provisions, economic profit, dividends, capital structure, expenditures or any other financial items or ratios; statements of plans, objectives or goals of NBL or its management including in respect of the integration and the achievement of certain synergy targets; statements about the future business and economic environments in Bangladesh and elsewhere including future trends in interest rates, foreign exchange rates, credit and equity market levels and demographic developments and any impact on the Bank; statements about strategic goals, competition, regulation, disposals and consolidation or technological developments in the financial services industry; and statements of assumptions underlying such statements.

Except as required by any applicable law or regulation, the forward looking statements contained in this annual report are made as of the date hereof, and National Bank expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward looking statements contained in this annual report to reflect any change in NBL's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

The future strength of the Bank remains where it has always been - with its people. This Annual Report makes clear, that the Bank was founded on principles of openness, transparency and sound governance. That these values continue to earn trust and confidence is evidenced by the steadfast support of all stakeholders.

ENSURING ACCOUNTABILITY AND LOYALTY THROUGH QUALITY SERVICE IN EVERY ASPECT IS OUR PRIME STRATEGY

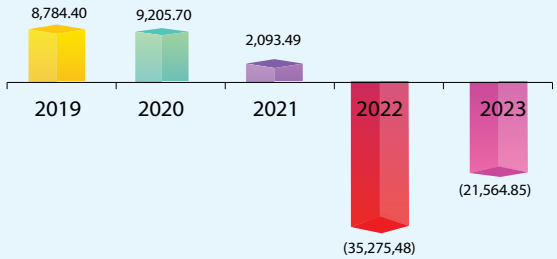
Core Values

NBL's Core Values consist of 6 key elements. These values bind our people together with an emphasis that our people are essential to everything being in the Bank.

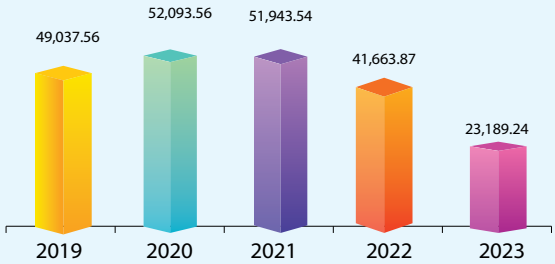


Core Indicators

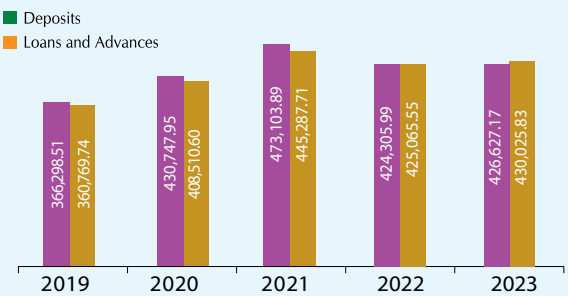
Profit before tax & provision (Taka in million)



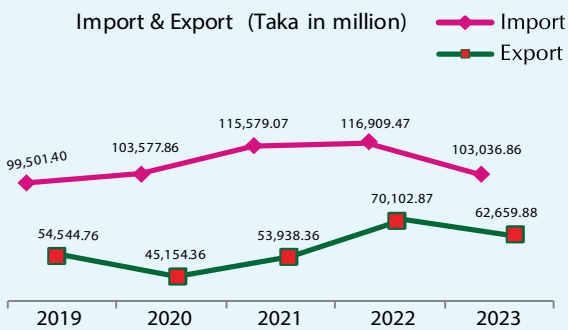
Total Shareholders' equity (Taka in million)



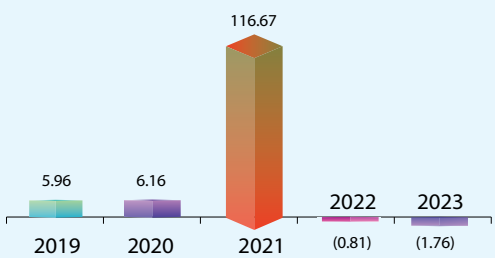
Deposits & Loans and Advances (Taka in million)



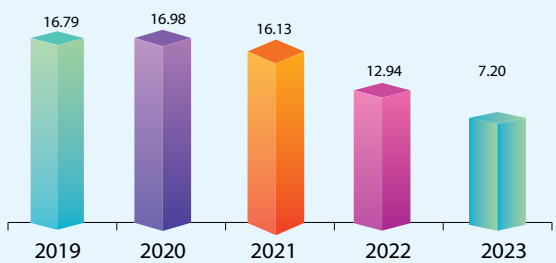
Import & Export (Taka in million)



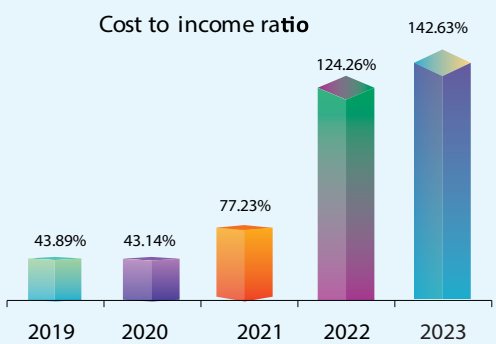
Price earning ratio (Times)



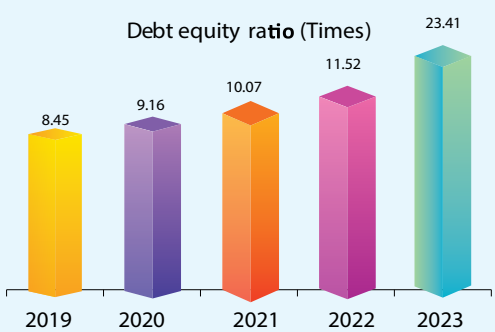
Net assets value per share (Taka)



Cost to income ratio

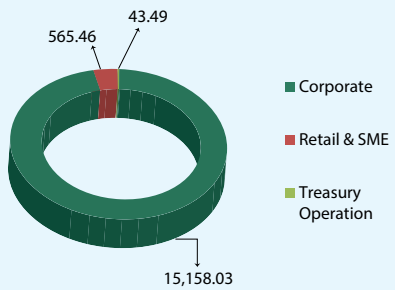


Debt equity ratio (Times)

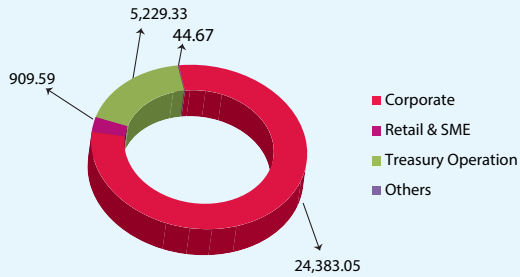


SEGMENTAL INFORMATION

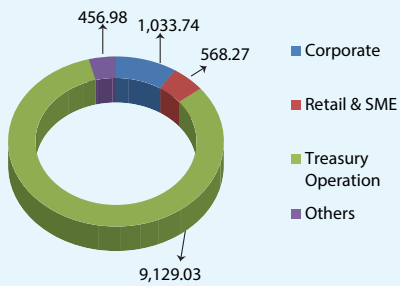
Interest income (Taka in million)



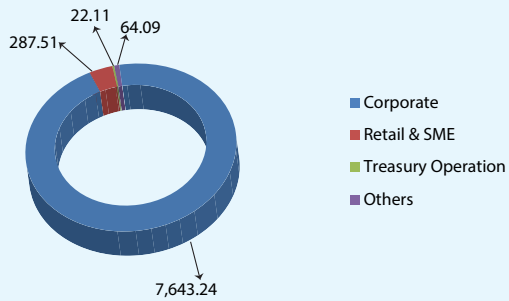
Interest expenses (Taka in million)



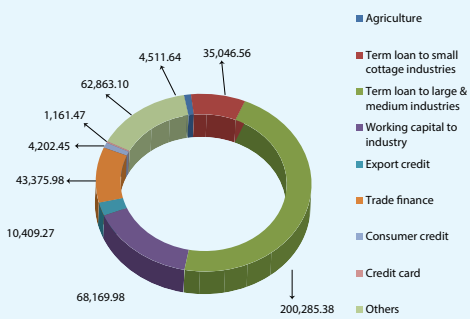
Other operating income (Taka in million)



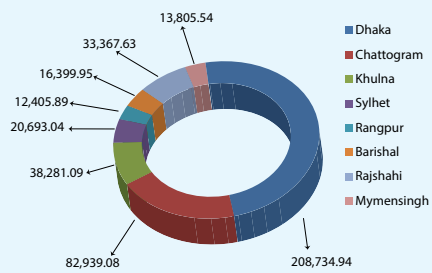
Operating Expensese (Taka in million)



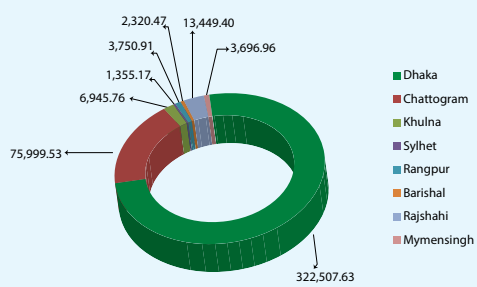
Industrywise Loans & Advances (Taka in million)



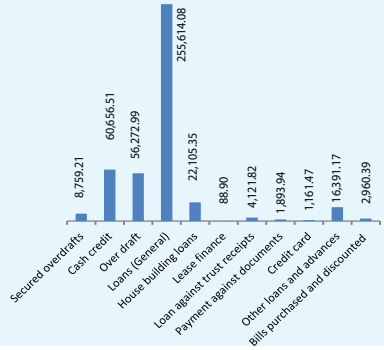
Divisionwise Deposits (Taka in million)



Divisionwise Loans & Advances (Taka in million)



Productwise Exposure (Taka in Million)



Value added statement
For the year ended 31st December

Value added is the wealth created by National Bank Ltd. through the banking services. Value created from the income from banking services is the excess of cost of service rendered. The value added statement shows the total wealth created, how it was distributed to meet certain obligations and reward those responsible for its creation, and the portion retained for the continued operation and expansion of the Bank. The comparative value added statement of the bank for the year 2023 and 2022 is given below:

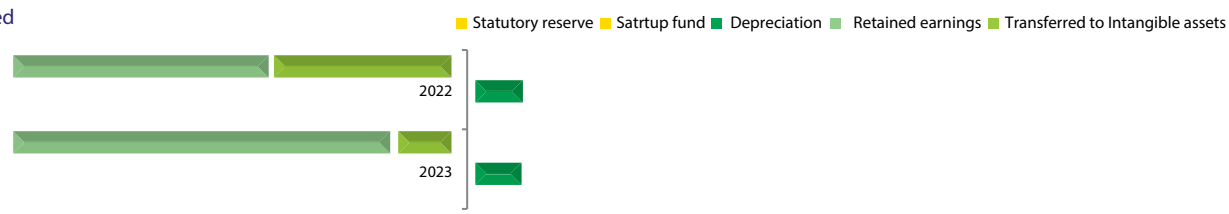
Figure in BDT

	2023 Taka	%	2022 Taka	%
Value created				
Income from banking service	25,800,069,054		27,651,393,851	
Cost of service rendered	(42,917,316,657)		(58,875,573,958)	
	(17,117,247,603)		(31,224,180,107)	
Non banking income	1,154,930,926		1,001,643,829	
Provisions	(1,497,500,000)		-	
Total	(17,459,816,677)	(100.00)	(30,222,536,278)	(100)
Value distributed				
To Employees as salary & allowances	5,131,445,748	29.39	4,567,244,215	15.11
To Shareholders as dividend	-	-	-	-
To Govt. as income tax	(6,408,442,573)	(36.70)	(2,424,984,226)	(8.02)
	(1,276,996,825)	(7.31)	2,142,259,989	7.09
Value retained				
(to maintain and develop operations)				
Statutory reserve	-	-	-	-
Satrtup fund	-	-	-	-
Depreciation	471,089,303	2.70	485,703,964	1.61
Transferred to Intangible assets	(2,932,966,419)	(16.80)	(23,463,731,352)	(77.64)
Retained earnings	(13,720,942,736)	(78.59)	(9,386,768,879)	(31.06)
	(16,182,819,852)	(92.69)	(32,364,796,267)	(107.09)
Total	(17,459,816,677)	(100.00)	(30,222,536,278)	(100.00)

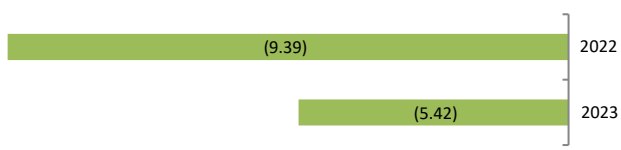
Value distributed



Value retained



Value created per share (Taka)



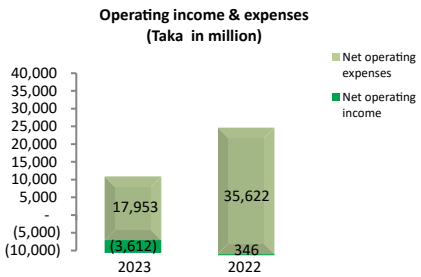
Economic value added statement (EVA)

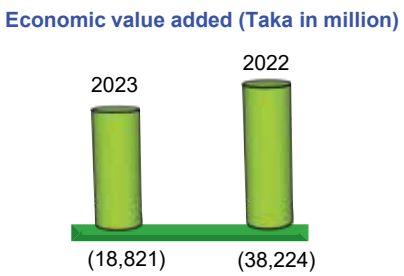
Economic value added (EVA) is a financial performance method to calculate the true economic profit of the bank. It provides a measurement of a company's economic success or failure over a period of time. Such a yardstick is useful to investors who wish to confident with the company to retain their fund for better earnings as compared to other industry.

Figure in BDT

	2023 Taka	2022 Taka
Net operating income	(3,611,639,502)	346,459,335
Net operating expenses	(17,953,212,226)	(35,621,943,792)
Operating profit (EBIT)	(21,564,851,728)	(35,275,484,457)
Income tax	6,408,442,573	2,424,984,226
Net operating profit after tax (NOPAT)	(15,156,409,155)	(32,850,500,231)
Shareholders' equity	23,189,236,677	41,663,872,083
Provision for loans and others	-	-
Economic bases for capital charges	23,189,236,677	41,663,872,083
Average Economic Bases	32,426,554,380	47,552,457,947
Cost of capital*	11.30%	11.30%
Capital charges	3,664,200,645	5,373,427,748
Economic value added	**(18,820,609,800)**	**(38,223,927,979)**
(NOPAT- Capital charges)		
Growth over last year	50.76%	(763.15%)

* Based on weighted average rate of Sanchay Patra issued by the Bangladesh Government plus 2% risk factor



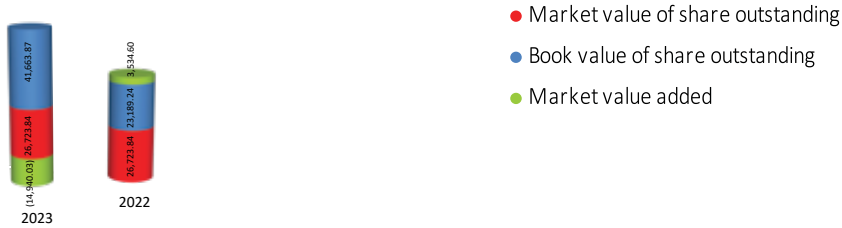


Market value added statement

Unlike EVA, which measures internal performance, market value added (MVA) is a measure of external performance that indicates how the market has evaluated the company's performance in terms of market value of shares compared to book value of shares. The following statement indicates the MVA at the year end on 31st December.

	2023 Taka	2022 Taka
Market value of share outstanding	26,723,838,431	26,723,838,431
Book value of share outstanding	23,189,236,677	41,663,872,083
Market value added	3,534,601,754	(14,940,033,652)

Market value added (Taka in million)



OUR CORPORATE STRATEGIES

"Customer relationships are key to our strategy and important for all our businesses. The significant differences across the divisions/businesses means financial and non-financial strategic indicators for the development of customer relationships are tracked at a divisional level and commentary is included in the specific divisional commentaries."

Our corporate strategy supports the Bank's vision of being making due contribution to the national economy and establishing ourselves firmly at home and abroad as front ranking bank through providing best financial services. The strategy is focused on being a more conservative, 'through the cycle' relationship based business. We are a well diversified financial services company and have largest branch network and to provide Banking services among the corporate, retail & SME sectors. We have leading positions in many of the markets in which we participate specially SME and Agri Sector, a market leading distribution capability, well recognized brands and a large customer base are the main drivers. The scale of the organization provides us with the opportunity to further invest in products and services, systems and training that combined will offer unparalleled choice and service to our customers. Our corporate strategy is focused on:

Developing strong customer franchises that are based on deep customer relationships

All our businesses are focused on extending the reach and depth of our customer relationships, whilst enhancing product capabilities to build competitive advantage. Ensuring we understand and effectively meet the needs of our customers from core banking products to the more specialist services such as brokerage, issue manager or corporate banking is at the heart of our business and is fundamental to ensuring we are developing long lasting customer relationships.

STRATEGIC FOCUS

OUR BUSINESS FOCUS	LOW COST, LOW RISK, CUSTOMER FOCUSED, CORPORATE, MSME, AGRI & RETAIL AND COMMERCIAL BANKING SERVICE		
OUR AIM	BEST BANK FOR CUSTOMERS	STRONG AND SUSTAINABLE SHARE HOLDER RETURNS	COMFORTABLE WORKING PLACE FOR THE EMPLOYEES
OUR STRATEGIC PRIORITIES	CREATING THE BEST CUSTOMER EXPERIENCE	BECOMING SIMPLER AND MORE EFFICIENT	DELIVERING SUSTAINABLE GROWTH

Building a high performance organization

- In delivering a high performance organization the Bank is focused on improving our cost efficiency and utilizing our capital more effectively whilst maintaining a prudent approach to risk.
- The Bank aspires to have one of the lowest cost to income ratios amongst the banking financial institutions and further improving our processing efficiency and effectiveness will remain a priority. The anticipated synergies arising from the acquisition will be the key to further improving our efficiency.
- Utilizing capital more effectively is increasingly important in the current environment and capital will be rigorously allocated across our portfolio of businesses to support business growth.
- Our conservative and prudent approach to risk is core to the business model and the 'through the cycle' approach means we will continue to support our customers throughout the economic cycle. The risk structures and frameworks that have been implemented are the foundation for good business management.



Managing our most valuable resource, our people

Executing our strategy effectively will only be possible if we ensure deliverables are effectively aligned with our corporate strategy and we manage our most valuable resource, our people, well. Our people have the skills and capabilities to deliver the strategy but in driving performance it is important to ensure we encourage, manage and develop our staff whilst creating a great place to work. The effective integration of the two businesses will be a significant challenge over the next few years, but comprehensive plans are in place and excellent progress is already being made. National Bank believes that the successful execution of its strategy to focus on core markets, customer and cost leadership, capital efficiency and a prudent risk appetite will enable the Bank to achieve its vision of being recognized as the best financial services company.

Delivering Growth

Focusing on what really matters



Our aim is to be the best Bank for customers while providing strong and sustainable returns for shareholders. Customers are at the heart of everything we do, whether that be through our distribution network, our brands or our people. This commitment is supported by our stakeholders values of putting customers first, Keeping it simple and making a difference together.

We create value for our customers through our distinctive strengths, in particular our range of iconic and distinct brands, our superior customer insight, high quality, committed colleagues and relationship focus.

Equality and Diversity

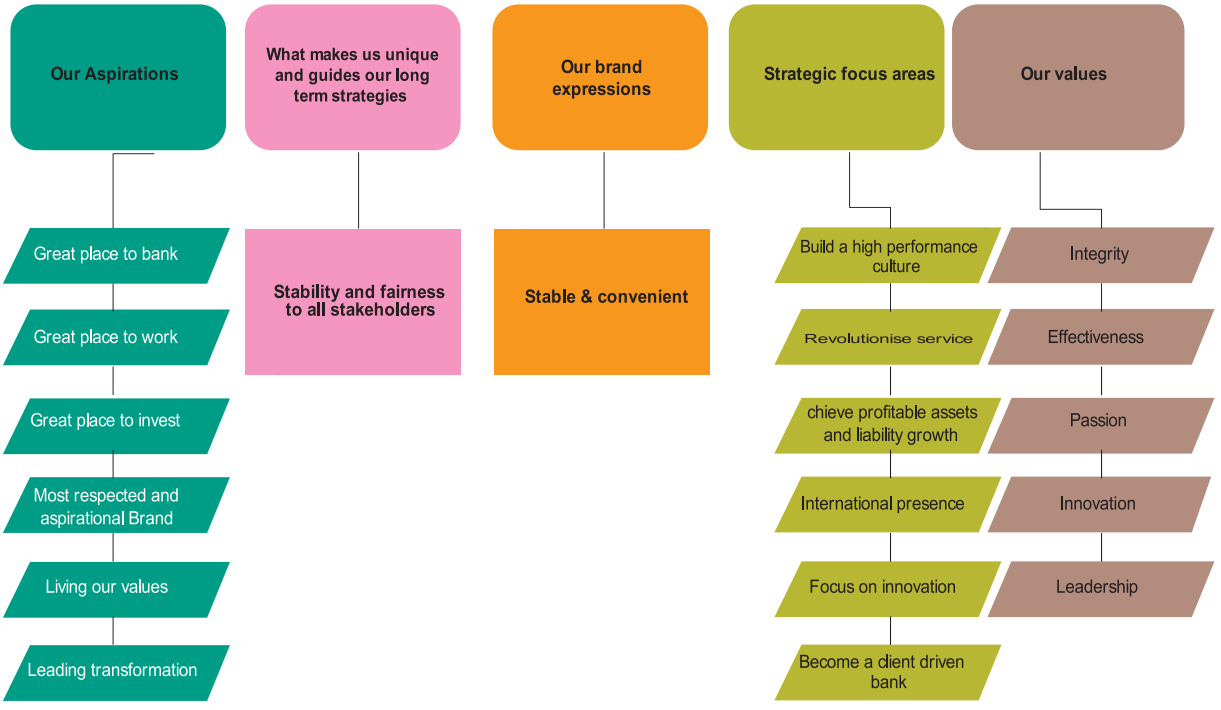
Diversity and inclusion is fundamental to our business success. Our customer base is very diverse and we need to ensure that we understand and can meet their needs if we are to be successful. Reflecting the diversity of the country in our own workforce helps us to achieve that goal. We are creating an environment where everyone can provide excellent service to our diverse customers and develop their individual careers, whatever their background.

Our commitment starts at the top of the organization taking the lead on initiatives that improve both the quality of our customer service and the working environment for our colleagues.

Through a range of initiatives and strategies we work hard to ensure NBL is inclusive for all colleagues and customers.

Business focus and accountability

Managing risk effectively is a key focus and is one of the five criteria within the Group Balanced Scorecard on which business areas and individual performance are judged. Our approach to risk means that businesses remain accountable for risk but a strong and independent risk function also helps ensure adherence to the Group's risk and control frameworks. Continued investment in risk systems and processes help differentiate our risk management approach.



Wide Branch network creates wide customer base

NBL is committed to provide modern Banking facilities among the mass people of the country. Expanding branch network NBL continuously bringing new people under the Banking net. NBL is working as pathfinder in various segments of Banking business specially in Agri & SME loan. Through various innovative and attractive products/services we are trying to help the people in the rural area and women entrepreneurs to become self dependent based on wide branch network, modern Banking facilities, brand image, customer trust, commitment, team work making our growth more concrete.



At a glance


5 years
Asset Quality
Capital Adequacy
Profitability
Digital Banking Service
Overseas Operation

Five Years Financial Summary

(NBL and Its Offshore Banking Unit)

(Taka in million)

	2019	2020	2021	2022	2023
Income Statement					
Interest Income	34,703.59	34,339.27	30,846.93	18,295.93	15,766.98
Interest Expenses	24,247.71	26,118.08	29,452.67	28,306.58	30,566.64
Non-Interest Income	5,200.51	7,969.47	7,801.10	10,357.11	11,188.02
Non-Interest Expenses	6,871.99	6,984.96	7,101.86	35,621.94	17,953.21
Profit before Tax and Provision	8,784.40	9,205.70	2,093.49	(35,275.48)	(21,564.85)
Profit after Tax	4,164.35	3,485.54	195.28	(32,850.50)	(15,156.41)
Balance Sheet					
Authorized Capital	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00
Paid-up Capital	30,664.19	30,664.19	32,197.40	32,197.40	32,197.40
Reserve Fund & Surplus	21,429.37	21,429.37	19,746.15	9,466.48	(9,008.16)
Total Shareholders' Equity	52,093.56	52,093.56	51,943.54	41,663.87	23,189.24
Deposits	430,747.95	430,747.95	473,103.89	424,305.99	426,627.17
Loans and Advances	408,510.60	408,510.60	445,287.71	425,065.55	430,025.83
Investments	73,737.30	73,737.30	83,804.94	25,738.73	15,111.67
Fixed Assets (incl non banking assets)	3,942.48	3,942.48	3,728.06	3,709.55	3,625.24
Total Assets	529,052.55	529,052.55	575,060.76	521,446.32	566,028.00
Off Balance Sheet Exposure	50,404.97	59,027.04	66,573.86	57,464.21	44,879.09
Foreign Exchange Business					
Import	99,501.40	103,577.86	115,579.07	116,909.47	103,036.86
Export	54,544.76	45,154.36	53,938.36	70,102.87	62,659.88
Remittance	37,953.98	33,504.22	33,656.16	32,033.70	53,642.40
Regulatory Capital Measures					
Total Risk Weighted Assets	408,851.70	430,292.81	480,162.83	487,357.52	515,199.40
Core Capital (Tier I)	45,681.33	46,748.59	47,857.78	36,268.16	11,836.80
Supplementary Capital (Tier II)	9,041.90	9,201.56	8,701.01	6,569.10	5,769.10
Total Capital	54,723.24	55,950.15	56,558.79	42,837.26	17,605.90
Tier I Capital Ratio	11.17%	10.86%	9.97%	7.44%	2.30%
Tier II Capital Ratio	2.21%	2.14%	1.81%	1.35%	1.12%
Total Capital Adequacy Ratio(CRAR)	13.38%	13.00%	11.78%	8.79%	3.42%
Credit Quality					
% of NPLs to Total Loans and Advances	10.98%	9.38%	20.80%	25.10%	36.57%
Share Information					
No of Shareholders (In actual number)	78,344	77,768	84,879	73,324	70,195
No of Shares Outstanding (million)	2,920.40	3,066.42	3,219.74	3,219.74	3,219.74
Earnings Per Share					
Basic (Re-stated)	1.36	1.08	0.06	-10.20	-4.71
Dividend Per Share					
Cash	5%	-	-	-	-
Stock	5%	5%	-	-	-
Market Price Per Share (Taka)	8.10	7.00	7.00	8.30	8.30
Market Capitalization					
Price Earning Ratio (Times)	5.96	6.16	116.67	(0.81)	(1.76)
Net Assets Value Per Share (Taka)	16.79	16.98	16.13	12.94	7.20
Operating Performance Ratio					
Advance Deposit Ratio	95.27%	92.96%	90.46%	95.66%	98.49%
Cost of Deposit	6.91%	6.92%	5.96%	5.78%	6.13%
Cost of Fund with Administrative Costs	8.98%	8.69%	7.79%	7.30%	8.00%
Yield on Loans and Advances	10.48%	9.37%	7.39%	5.30%	4.02%
Return on Assets	0.96%	0.70%	0.04%	-5.99%	-2.79%
Return on Equity	8.87%	6.90%	0.38%	-70.19%	-46.74%
Cost/Income Ratio	43.89%	43.14%	77.23%	124.26%	142.63%
Other Information					
Number of Branches and SME Centres	209	213	219	221	221
Sub Branch	-	-	14	34	60
Number of OBU Branches	2	2	2	2	2
Number of Employees	4,740	4,814	4,764	4,902	4,984
Number of Foreign Correspondents	503	486	442	425	363
Number of Subsidiaries	7	7	7	7	6
Number of associates-Gulf overseas	1	1	1	1	1
Number of exchange company					
Wholly or Partly Owned	5	5	5	5	5
Under Agreement	39	38	38	34	34
Ratings:					
Long Term	AA	AA	AA-	A-	A-
Short Term	ST-2	ST-2	ST-2	ST-2	ST-2

BOARD OF DIRECTORS



Abdul Awal Mintoo
Chairman

Mr. Abdul Awal Mintoo was unanimously elected as Chairman of the Board of Directors of National Bank at the 505th meeting of the Board of Directors on August 22, 2024. Mentionable that he is one of the Sponsor Directors of the Bank.

Mr. Mintoo is a prominent industrialist and business leader in Bangladesh. He is the Former President of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI). Additionally, he serves as the Chairman of several companies, including Lal Teer Seed Limited, North South Seed Limited, and Pragati Life Insurance Limited. Mr. Mintoo also acts as the advisor to several organizations, such as Heidelberg Cement Bangladesh Limited, Bangladesh Petrochemical Company Limited, Multimode Textile Mills Limited, and Multisourcing Limited. Born in Alyarpur village of Feni district, Abdul Awal Mintoo obtained a diploma in Nautical Science from Mercantile Marine Academy, Chittagong.

He earned both B.Sc. and M.Sc. degrees from the State University of New York Maritime College in 1973. Later, he completed an M.Sc in Agricultural Economics from the University of London and a Master's in International Business Law from Queen Mary University of London. Mr. Mintoo has also made significant contributions to education, actively participating in various social and educational initiatives, including the establishment of Iqbal Memorial College in his hometown. He is the author of several books, including "Bangladesh: Anatomy of Change," published by Athena Press, London.



Moazzam Hossain
Vice Chairman

Mr. Moazzam Hossain is the Vice Chairman of the Board of Directors of National Bank Limited. He is also the Sponsor Director and former Chairman of the Bank. Mr. Hossain is a leading and successful entrepreneur in Bangladesh. After completing his graduation under the University of Dhaka, he left for higher studies at Nagoya University, Japan in the year 1968. He returned to Bangladesh in 1974 after completing post-graduation from Nagoya University. During his stay in Japan, he embarked in different business ventures in 1971. By the tender age of 24 years, Mr. Hossain successfully established himself as one of the youngest entrepreneurs. He pioneered in introducing reconditioned cars from Japan and pay as you earn concept in Bangladesh.

Mr. Hossain, the founder of Hosaf Group of Companies, was one of the first entrepreneurs in Bangladesh to have expanded his business both at home and abroad. With his strong sense of business acumen and foresight, he has established himself as one of the leading and successful businessman in the country. He has played a pioneering role in the establishment of the first joint venture company for deep sea fishing and barter trade with the East European Countries.

Currently, Mr. Hossain is the Chairman of Hosaf Group of Companies. He was also the former Chairman of Pragati Insurance Company Limited, President of Bangladesh Energy Companies Association, Vice President of BGMEA and Chairman of Presidency University.



Zakaria Taher
Director

Mr. Zakaria Taher, a Director of National Bank Limited, also serves as the Chairman of the Bank's Risk Management Committee. Mr. Taher is a distinguished entrepreneur and businessman in Bangladesh. At present, he serves as the Chairman of TS Holdings, Purbachal Drillers, and TS Packaging. Additionally, he is the Managing Director of several companies, including Armana Limited, Armana Apparels, Armana Fashion, Armach Logistics, Denimach Ltd., Denimach Washing, Zyta Apparels, and Jeans Culture, among others.

Mr. Taher earned his Bachelor degree in Business Management from University of West Virginia, USA.



Md. Zulkar Nayn
Independent Director

Mr. Md. Zulkar Nayn has been appointed as an Independent Director through the reconstitution of the Board of Directors of National Bank Limited on August 20, 2024. He is presently a member of the Executive Committee & Risk Management Committee of the Board of Directors of the Bank. He is also the Chairman of NBL securities, a subsidiary of National Bank Limited. Prior to joining National Bank Limited, he held the position of Executive Director at Bangladesh Bank, where he demonstrated his extensive expertise in foreign exchange reserve management, regulations and supervision of banks and Finance Companies.

He has write-ups and articles on banking and finance in magazines and journals. During his career in Bangladesh Bank, Mr. Zulkar Nayn held important positions in various Departments including General Manager of Department of Financial Institutions and Markets, Department of Currency Management. He also held position of General Manager at Rangpur Office. He also worked as Executive Director and Head of Bangladesh Bank Training Academy.

Mr. Zulkar Nayn obtained M.Com.(Management) from University of Dhaka. He has done MBA from IBA, University of Dhaka and MBM from BIBM. He attended training and seminars in India, Malaysia, UAE, Switzerland, Australia, Philippines, Sri Lanka, Canada and USA.



Muklesur Rahman
Independent Director

Mr. Muklesur Rahman is one of the Independent Directors of National Bank Limited. He also serves as the Chairman of the Executive Committee of the Bank.

With an impressive career spanning 38 years in the competitive banking sector, Mr. Rahman is a highly accomplished leader. He has held the position of Managing Director and CEO at both Shimanto Bank and NRB Bank, where he demonstrated exceptional leadership and strategic vision.

Mr. Rahman has also served in key roles at several leading local and multinational banks, including United Commercial Bank, Standard Chartered Bank, ANZ Grindlays Bank, Citi NA, Standard Chartered Nepal, and Eastern Bank. His extensive experience equips him with unique insights into the banking industry, making him a key contributor to the National Bank.



Prof. Dr. Melita Mehjabeen
Independent Director

Prof. Dr. Melita Mehjabeen, Professor at Institute of Business Administration, University of Dhaka was appointed Independent Director of National Bank Limited with effect from August 20, 2024. She is also member of the Audit Committee & Risk Management Committee of the Board of Directors of the Bank.

Dr. Melita herself has completed her bachelors and masters from IBA itself and have joined the Institute in 2009 as lecturer. A commonwealth scholar, Dr. Melita has completed her PhD from the Alliance Manchester Business School, University of Manchester, UK in Accounting and Finance. Her PhD research was on "The Politics of CSR Reporting: A traditional Economy Perspective". She also has a master's in development studies from the University of Colombo, Sri Lanka. Before entering the academia, Dr. Melita has worked at the corporate sector for 5 years, serving at British American Tobacco, Bangladesh and Citibank, N.A.

She has published a number of articles in national and international journals. Dr. Melita is the Associate Editor of the Journal of Financial Markets and Governance and the Journal of Business Administration. Currently she is Independent Director of Grameen Phone, British American Tobacco, Bangladesh & Unilever Consumer Care Limited. She is the Nominated Member of Recruitment Committee of Bangladesh Road Transport Company Limited (BRT) & Nominated Member of Recruitment Committee of Pashchimanchal Gas Company Limited (PGCL).



Md. Abdus Satter Sarkar, FCMA, FCA
Independent Director

Md. Abdus Satter Sarkar, FCMA, FCA has been appointed as an Independent Director through the reconstitution of the Board of Directors of National Bank Limited on August 20, 2024. Mr. Sarkar is also the Chairman of the Audit Committee of the Board of Directors of the Bank.

He is currently a Partner in one of the oldest and the largest Chartered Accounting firms in Bangladesh namely "Mahfel Huq & Co." Before joining the firm he acted as the Head of Finance of BRAC, the largest NGO in the world for a number of years. He is also an Executive Committee Member and Treasurer and Chairman of the Audit and Finance Committee of Action Aid-Bangladesh.

Additionally, he is a member of DBC of Institute of Cost and Management Accountant of Bangladesh (ICMAB) and a member of Institute of Chartered Accountants of Bangladesh (ICAB). His specializations include audit, management consulting, corporate and legal affairs and valuation. Mr. Sarkar obtained his Master Degree in M.Com (Accounting) from University of Dhaka.



Md. Touhidul Alam Khan
Managing Director & CEO

Md. Touhidul Alam Khan has joined National Bank Limited as the Managing Director and CEO with effect from January 25, 2024. Prior to his new assignment TouhidulAlam was serving as the Additional Managing Director of Premier Bank. He started his banking career in 1993 as a Senior Officer at Agrani Bank and progressively elevated his position through senior management roles in different banks, including Prime Bank, Bank Asia, Modhumoti Bank, and Standard Bank. During his 32-year long career, he has taken on significant roles such as Chief Business Officer, Chief Risk Officer, Chief Anti-Money Laundering Compliance Officer, Chief Credit Officer, and various other strategic responsibilities. Among Khan's notable achievements is his leadership in Bangladesh's first Shariah-based syndication deal and orchestration of the largest syndication term loan, demonstrating profound expertise in syndications and structured finance. Holding a master's degree in finance from the University of Dhaka, he is a fellow member of ICMAB, an associate fellow member of IIBI, UK, and a certified professional member of Basel III Compliance Professionals of the United States. Notably, he holds the distinction of being the first certified sustainability reporting assurer (CSRA) in Bangladesh, emphasizing his commitment to sustainable business practices.

Apart from his professional achievements, TouhidulAlam Khan has garnered multiple esteemed national and international awards for his outstanding literary contributions. He is a widely acknowledged contributor to renowned business magazines such as 'The Asian Banker' and 'Asian Banking and Finance' in Singapore. Additionally, he has been nominated as an Associate Editor of 'The Cost and Management,' a journal of ICMAB, on two occasions. Furthermore, he is an International Correspondent of Islamic Finance News (IFN), Malaysia, world's leading Islamic Finance News Provider.

His dedication to continuous learning is evident through active engagement as a moderator and speaker in diverse training programs and conferences, both at national and international scale. He is in the final stages of completing his Ph.D., concentrating on "Integrated Credit and Sustainability Risk Assessment under the Global Reporting Initiative for the Banking Sector in Bangladesh" at Bangladesh University of Professionals (BUP).

Executive Committee

Mr. Muklesur Rahman	Chairmen
Mr. Zakaria Taher	Member
Mr. Md. Zulkar Nayn	Member

Audit Committee

Mr. Md. Abdus Satter Sarkar, FCMA, FCA	Chairman
Mr. Moazzam Hossain	Member
Professor Dr. Melita Mehjabeen	Member

Risk Management Committee

Mr. Zakaria Taher	Chairman
Mr. Md. Zulkar Nayn	Member
Mr. Muklesur Rahman	Member
Professor Dr. Melita Mehjabeen	Member

Senior Management Team



Md. Touhidul Alam Khan
Managing Director & CEO



Syed Rois Uddin
Deputy Managing Director



Sheikh Akhter Uddin Ahmed
Deputy Managing Director



Imran Ahmed
Deputy Managing Director



Md Abdul Matin
Deputy Managing Director



Krishna Kamal Ghose
Head of Financial
Administration Division

Members of Management Committee


Md. Touhidul Alam Khan


Syed Rois Uddin


Sheikh Akhter Uddin Ahmed


Imran Ahmed


Md Abdul Matin


Kazi Kamal Uddin Ahmed


Md. Zahirul Islam


Munshi Abu Zakaria


Krishna Kamal Ghose


Md. Sohel Faisal


AKM Salah Uddin Khan


Md. Tarique Parvez Jewel


Md. Mozahid Kabir


Mohammad Shirajul Islam


Mohammad Kamrul Hasan Mithu


Md. Kaiser Rashid


Milton Roy


Afroza Khatoon


Md. Murshed Kamal


Pradip Kumar Sarker


Sk Tareq Nawaz


Rabbi Ahmad Chowdhury


Munirun Nessa

Award and Recognition



Bangladesh Bank
(Central Bank of Bangladesh)

Sustainability Rating Recognition 2020

Congratulations

National Bank Limited

for obtaining "Fair" Grading

Abu Farah Md. Nasser
Deputy Governor

Fazle Kabir
Governor

30 June 2022



বিশেষ সম্মাননা

Award and Recognition





আয়করে প্রবৃদ্ধি
দেশ ও দশের সমৃদ্ধি

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
জাতীয় রাজস্ব বোর্ড
আয়কর অনুবিভাগ

ট্যাক্স কার্ড সম্মাননাপত্র

"জাতীয় ট্যাক্স কার্ড নীতিমালা, ২০১০ (সংশোধিত)" অনুযায়ী
২০১৯-২০২০ কর বছরে

ন্যাশনাল ব্যাংক লিঃ
টিআইএন ঃ ২৪৩২১২৮২৬৫৪৪

'ব্যাংকিং' খাতে
৪র্থ সর্বোচ্চ আয়কর প্রদানকারী নির্বাচিত হয়েছেন।

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Corporate Governance Disclosure Checklist

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Chairman's Message

চেয়ারম্যানের বাণী

বিসমিল্লাহির রাহমানির রাহিম।

প্রিয় শেয়ারহোল্ডারগণ,

আসসালামু আলাইকুম।

প্রথমেই আমি ব্যাংকের সকল স্টেকহোল্ডার এবং নিয়ন্ত্রক সংস্থা, বিশেষ করে বাংলাদেশ ব্যাংকের প্রতি আন্তরিক কৃতজ্ঞতা জানাই। ন্যাশনাল ব্যাংক লিমিটেডের নবগঠিত পরিচালনা পর্ষদ নিয়োগে আপনাদের বিশ্বাস আমাদের যৌথ প্রতিশ্রুতি প্রতিফলিত করে, যা ব্যাংকের পারফরম্যান্স পুনরুদ্ধার এবং পূর্বের গৌরব পুনঃপ্রতিষ্ঠার লক্ষ্যে আমাদের এগিয়ে নিয়ে যাচ্ছে। আমি পরিচালনা পর্ষদের সম্মানিত সদস্যদের প্রতি আন্তরিক ধন্যবাদ জানাই আমাকে চেয়ারম্যান হিসেবে নির্বাচিত করার জন্য। একইসাথে, আমি একটি দুর্নীতিমুক্ত জাতি গড়ার লক্ষ্যে সাম্প্রতিক ছাত্র আন্দোলনে শহীদদের প্রতি গভীর শ্রদ্ধা জানাই।

এই বার্ষিক সাধারণ সভায় আপনাদের উদ্দেশ্যে বক্তব্য রাখতে পারা আমার জন্য গৌরবের বিষয়। পরিচালনা পর্ষদ এবং আমার পক্ষ থেকে ন্যাশনাল ব্যাংক লিমিটেড প্রতিষ্ঠার পর থেকে আপনারা যে অবিচল সমর্থন দিয়ে এসেছেন তার জন্য আমি আন্তরিক কৃতজ্ঞতা প্রকাশ করছি।

Bismillahir Rahmanir Rahim

Dear Shareholders,

Assalamu Alaikum

At the outset, I extend my heartfelt gratitude to all the stakeholders and regulatory authorities of the bank, especially Bangladesh Bank. Your trust in appointing the newly formed Board of Directors of National Bank Limited reflects our shared commitment to restoring the bank's performance and reclaiming its former glory. I also sincerely thank the esteemed members of the Board of Directors for electing me as Chairman. I pay my deepest respects to the martyrs of the recent anti-discrimination student movement who fought for a corruption-free nation.

It is an honor to address you at this Annual General Meeting. On behalf of the Board of Directors and myself, I express my deepest gratitude for your unwavering support of National Bank Limited since its inception.

মধ্যপ্রাচ্য ও ইউক্রেনে চলমান সংঘাত, মুদ্রাস্ফীতি এবং জ্বালানি মূল্যের উর্ধ্বগতির মতো বৈশ্বিক চ্যালেঞ্জগুলি ২০২৩ সালে আমাদের ওপর মারাত্মক প্রভাব ফেলেছে। এই বাহ্যিক চ্যালেঞ্জগুলোর পাশাপাশি আর্থিক খাতে দীর্ঘস্থায়ী অদক্ষতা ও দুর্নীতিও আমাদের জন্য উল্লেখযোগ্য প্রতিবন্ধকতা সৃষ্টি করেছে। যদিও ন্যাশনাল ব্যাংক বর্তমানে তারল্য সংকটে রয়েছে, আমরা আমাদের সম্মানিত গ্রাহক এবং স্টেকহোল্ডারদের সমর্থনে এই কঠিন সময় অতিক্রম করতে দৃঢ় প্রতিজ্ঞ।

আমাদের বর্তমান চ্যালেঞ্জের মূল কারণগুলোর মধ্যে সুশাসনব্যবস্থার অভাব, ভুল সিদ্ধান্ত গ্রহণ এবং অপর্যাপ্ত তদারকি উল্লেখযোগ্য। এর সাথে বৈশ্বিক আর্থিক অনিশ্চয়তাও আমাদের অবস্থাকে আরও জটিল করে তুলেছে। এত বাধা সত্তেও আমরা ভবিষ্যৎ সম্পর্কে আত্মবিশ্বাসী । এসব চ্যালেঞ্জ মোকাবেলায় আমরা কার্যকর কৌশল গ্রহণ এবং বাস্তবায়নে প্রতিশ্রুতিবদ্ধ। আমাদের শক্তিশালী ঝুঁকি ব্যবস্থাপনা কাঠামো এবং সক্রিয় পদক্ষেপের মাধ্যমে আমরা এই কঠিন সময় টিকে আছি। দীর্ঘমেয়াদী লক্ষ্য সামনে রেখে, উদ্ভাবন, প্রযুক্তি এবং উচ্চমানের সেবা প্রদানের মাধ্যমে ন্যাশনাল ব্যাংক তার পূর্বের গৌরব ফিরে পাবে বলে আমি দৃঢ়ভাবে বিশ্বাস করি।

আর্থিক স্থিতিশীলতা পুনঃপ্রতিষ্ঠা এবং দীর্ঘমেয়াদী টেকসই প্রবৃদ্ধি নিশ্চিত করার লক্ষ্যে আমরা খেলাপি ঋণ আদায়ে কঠোর পদক্ষেপ নিয়েছি। এই উদ্যোগগুলো আপনাদের বিনিয়োগের সুরক্ষা এবং ব্যাংকের ভবিষ্যৎ শক্তিশালীকরণে সহায়ক হবে।

খুব শীঘ্রই আমরা ইসলামী ব্যাংকিং সেবা চালু করব। বাংলাদেশ ব্যাংকের অনুমোদন সাপেক্ষে প্রাথমিকভাবে ২৫টি শাখায় সীমিত পরিসরে এই সেবা চালু হবে। পাশাপাশি, আমরা ডিজিটালাইজেশনের ওপর বিশেষ গুরুত্ব দিচ্ছি। আমরা "এনবিএল আই-পাওয়ার" নামে একটি অনলাইন প্ল্যাটফর্ম চালু করেছি, যা গ্রাহকদের ইন্টারনেটের মাধ্যমে দূরদূরান্ত থেকে অ্যাকাউন্ট পরিচালনা করতে সাহায্য করবে।। এছাড়াও, "বাংলা কিউআর" সেবা চালু করেছি, যা এনবিএল অ্যাপের মাধ্যমে ত্রুটিমুক্ত লেনদেন নিশ্চিত করবে।

আমাদের ৫,০০০-এর বেশি কর্মকর্তা-কর্মচারীর প্রতি আমি গভীর কৃতজ্ঞতা প্রকাশ করছি, যাদের নিষ্ঠা এবং পরিশ্রম ব্যাংকের দীর্ঘমেয়াদী স্থায়ীত্বে গুরুত্বপূর্ণ ভূমিকা পালন করছে। তাদের দক্ষতা বৃদ্ধির লক্ষ্যে আমরা প্রশিক্ষণ কর্মসূচিতে বিনিয়োগ অব্যাহত রাখব, যা গ্রাহক, শেয়ারহোল্ডার এবং অংশীদারদের প্রতি তাদের অঙ্গীকারকে আরও শক্তিশালী করবে।

পরিশেষে, সম্মানিত গ্রাহক, শেয়ারহোল্ডার, পরিচালনা পর্ষদ, বাংলাদেশ ব্যাংক, বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (বিএসইসি), ঢাকা স্টক এক্সচেঞ্জ (ডিএসই), চট্টগ্রাম স্টক এক্সচেঞ্জ (সিএসই), আরজেএসসি অ্যান্ড এফ, এনবিআর এবং অন্যান্য নিয়ন্ত্রক সংস্থাগুলোর প্রতি আমার আন্তরিক কৃতজ্ঞতা জানাই। তাদের সহায়তায় আগামী বছরগুলোতে আমরা ন্যাশনাল ব্যাংককে নতুন উচ্চতায় নিয়ে যেতে পারবো বলে আশা করি।

আলাহ হাফেজ।

চেয়ারম্যান

The relentless conflicts in the Middle East and Ukraine, inflation, and the surge in energy prices—these global challenges have severely impacted us in 2023. Alongside these external challenges, long-standing inefficiencies and corruption in the financial sector have caused significant setbacks for us. Although National Bank is currently facing a liquidity crisis, we are determined to overcome these difficult times with the support of our valued customers and stakeholders.

The primary factors contributing to the challenges we face today include a lack of governance, poor decision-making, and insufficient oversight. Additionally, global financial uncertainties have exacerbated our situation. Despite these setbacks, we remain confident about the future. We are committed to adopting and effectively implementing strategies to overcome these challenges. Our robust risk management framework and proactive approach have been instrumental in navigating these tough times. With a focus on long-term objectives, I firmly believe that through innovation, technology, and a commitment to providing high-quality services, National Bank will reclaim its former glory.

We have undertaken stringent measures to recover non-performing loans to restore financial stability and ensure long-term sustainable growth. These steps are critical to safeguarding your investments and solidifying the bank's future position.

In the shortest possible time, we will launch our Islamic banking services. With approval from Bangladesh Bank, we will introduce this service in 25 branches on a limited scale. Simultaneously, we are emphasizing digitization. We have launched our online platform, "NBL i-Power," which will help customers manage their accounts remotely. Additionally, we have introduced the "Bangla QR" service, ensuring error-free transactions through the NBL app.

I express my deep gratitude to our more than 5,000 officers and staff whose dedication plays a crucial role in ensuring the long-term sustainability of the bank. We will continue investing in training programs to enhance their skills, which will further strengthen their commitment to customers, shareholders, and partners.

In conclusion, I would like to express my sincere gratitude to our esteemed customers, shareholders, Board of Directors, Bangladesh Bank, the Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange (DSE), Chittagong Stock Exchange (CSE), RJSC & F, NBR, and other regulatory bodies. With their support, we hope to elevate National Bank to new heights in the years to come.

Allah Hafez

Chairman

Managing Director & CEO's Round–up



Dear Esteemed Shareholders

The year 2023 presented a multitude of challenges globally, with high inflation, rising interest rates, tighter monetary policy, trade uncertainties, and geopolitical tensions impacting economies worldwide. The rapid technological advancements, particularly in Artificial Intelligence, emerged as a significant trend. Ongoing conflicts, such as the Israeli invasion in the Gaza Strip and the persistent war in Ukraine, along with rising tensions among major global powers like the United States, Russia, and China, have cast a long shadow over the global economic outlook. The International Monetary Fund (IMF) projects global growth at a modest 3.1% for 2023, down from 3.5% in 2022, with expectations of staying at 3.1% in 2024 before slightly increasing to 3.2% by 2025—still below the pre-pandemic average of 3.8%.

Bangladesh's economy was not immune to these global headwinds. The nation faced depleting foreign currency reserves, exchange rate instability, slow revenue mobilization, high non-performing loans, and a significant rise in inflation, which averaged 9.5% in 2023. Despite these hurdles, Bangladesh achieved a commendable GDP growth of 6.03%. However, lack of good governance, liquidity crisis, and high loan default rates have caused mediocre performance in the banking sector, putting the overall economy at risk.

National Bank Limited (NBL) navigated these economic hurdles throughout the year. The liquidity crunch, created by the continuous failure of borrowers to repay their loans and pressure from panicked depositors due to negative media coverage, posed significant challenges. The most pressing issue was the high level of non-performing loans (NPLs), which narrowed yields and failed to cover interest costs. Changes in policy rates by the central bank increased the cost of funds, and high NPLs prevented loan returns from being recorded as income, resulting in a negative net interest margin (NIM) and an operating loss for the year.

As a bank, we understand that there is no alternative to service excellence to attain customer trust and competitive advantage. The Management of NBL is working tirelessly to ensure a consistent, seamless, and compelling experience across all avenues. We value our relationship with customers and are committed to taking timely care of all their banking needs. We are dedicated to innovating, enhancing our products and services, and streamlining our processes to provide a better, improved, and seamless banking experience to our customers

Financial and Business Performance Review

Despite the distinguished challenges faced by the banking sector in 2023, including contractionary monetary policy, currency devaluation, liquidity issues, lower credit growth, and high NPLs, NBL maintained moderate business growth with a focus on non-funded business and the collection of low & no-cost funds in the bank's deposit stock. During the year, we emphasized a favorable CASA ratio, which rose to 18.84% from 18.66% in the previous year.

With moderate business expansion, the asset profile of the Bank remained stable during the year. Total assets as of December 31, 2023, stood at BDT 567,324.02 million, compared to BDT 522,075.16 million as of December 31, 2022. Recovery was the top priority for NBL during the year, resulting in consistent growth in advances to BDT 432,367.24 million, up from BDT 427,478.39 million on the same date of the previous year. Other business activities, including import and export, remained steady despite continuous rate changes and tight foreign currency supply.

The Bank is expanding its services to rural areas with the trust and blessings of the local community. As of December 31, 2023, total deposits stood at BDT 426,108.44 million, with 70.46% high-cost, 20.10% low-cost, and 9.44% no-cost deposits, maintaining steady growth in deposits.

Major contributory segments of income were interest on advances, Treasury and other investment income, and fee and commission-based income. Total income earned during the year was BDT 27,622.75 million in 2023, down from BDT 29,234.94 million in 2022, reflecting a 5.51% decline mainly due to a 13.54% decrease in interest income and a 39.47% decrease in commission income.

Interest on deposits and borrowings is the main area of expenditure in the banking business. Employee salaries and other remunerations, maintenance of premises and equipment, establishment expenses, printing, ITC expenses, CSR activities, and branch network expansion are the main components of operating expenses, besides provisions for tax and loan loss. Total interest cost increased by BDT 2,260.06 million despite a decrease in interest on deposits by BDT 485.95 million. Management controlled operating expenditures, keeping them within acceptable limits.

Due to the significant decrease in interest income and higher interest expenditure, the bank suffered an operating loss of BDT 21,251.69 million. Management has set an action plan to overcome the situation with a priority on recovery in the upcoming periods.

Presentation of Financial Statements

The financial statements have been presented in compliance with relevant rules and laws as applicable, with accounting estimates and other policies adequately disclosed in the relevant segments of these financial statements.

Risk Management Framework

Setting an appropriate strategy and risk tolerance/appetite levels, a holistic risk management approach, and effective reporting lines to the competent authority in its management and supervisory functions enable the bank's management to take risks knowingly and treat risks where appropriate. Risk management is part of internal governance involving all areas of the bank. There is a strong link between good corporate governance and sound risk management. Without proper risk management, various functions in a banking institution cannot work together to achieve the bank's objectives. It is an essential part of helping the bank grow and promoting sustainability and resilience.

Our Strategic Priorities

The year 2024 will also be a challenging year, considering the upcoming threats of changes in interest sensitivity among customers and exchange rate fluctuations. Despite these challenges, NBL plans to maintain consistent growth, prioritizing proper liquidity management and recovery. This year, NBL will upgrade the T24 version from R10 to R22. We have planned to revitalize the card business, which is one of the core and profitable businesses of the bank. The Management of the Bank has set the following goals to achieve in the upcoming years:

Strengthen Recovery nitiatives: Aiming to maximize contributions from the recovery segment, the bank is focused on efficient recovery processes to improve asset quality and reduce non-performing loans.

Focus on Deposit Collection: Enhancing deposit mobilization to alleviate liquidity constraints and ensure a stable funding base.

Ensure Proper Monitoring of Loans: Implementing stringent monitoring mechanisms for loans and their documentation to maintain credit quality and minimize defaults.

Effective Capital Planning: Developing robust capital planning strategies to ensure adequate capital reserves and regulatory compliance.

Expand Business into Retail and SME Segments: Diversifying the bank's portfolio by targeting growth in the retail and SME sectors, which are critical for balanced and inclusive economic development.

Ensure a Competitive Product Line: Continuously innovating and offering competitive banking products and services to meet customer needs and maintain market relevance.

Ensure Compliance: Strengthening internal controls and ensuring strict adherence to regulatory guidelines to foster good governance.

Ensure Proper Capacity Building: Investing in the development of human resources through training and capacity-building programs to enhance employee skills and efficiency.

I take this opportunity to thank our valued clients, patrons, and shareholders who have kindly placed their faith in us and provided unwavering support. The NBL family has been able to continue telling the success story of our journey because of their cooperation and the combined effort of our invincible team. Together, we shall continue creating value for all our stakeholders in a manner that spells progress for the economic development of our nation.

As a final note, I must express my sincere gratitude to the Board of Directors, regulators, and my colleagues for their continuous guidance and support. I extend my special appreciation to Bangladesh Bank, Bangladesh Securities & Exchange Commission, Dhaka Stock Exchange, Chittagong Stock Exchange, Central Depository Bangladesh and other regulators for their relentless cooperation and guidance.



Md. Touhidul Alam Khan
Managing Director & CEO

Focus on our work for expansion of Financial Network

পরিচালকমন্ডলীর প্রতিবেদন

বিসমিল্লাহির রাহমানির রাহিম

সম্মানিত শেয়ারহোল্ডারগণ,

আস্‌সালামু আলাইকুম

ন্যাশনাল ব্যাংক লিমিটেড এর ৪১তম বার্ষিক সাধারণ সভায় পরিচালনা পর্ষদের পক্ষ থেকে সকলকে জানাই আন্তরিক সাধুবাদ। ২০২৩ সমাপ্ত হিসাব বছরে সমন্বিত বার্ষিক প্রতিবেদন আপনাদের সামনে উপস্থাপন করতে পেরে আমরা সম্মানিত এবং আনন্দিতবোধ করছি। এ প্রতিবেদনে ব্যাংকের ব্যবসায়িক ও আর্থিক কার্যক্রম এর উপর প্রভাব বিস্তারকারী মূল দিকগুলো বিস্তারিত পর্যালোচনা তুলে ধরা হয়েছে।

কোম্পানি আইন, ১৯৯৪-এর ধারা ১৮৪, স্টক এক্সচেঞ্জ প্রবিধান এবং বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের আদেশ নম্বর BSEC/CMRRC-D/2006-158/207/Admin/80 তারিখ ৩ জুন, ২০১৮, ব্যাংক কোম্পানি আইন ১৯৯১, বাংলাদেশ ব্যাংকের সার্কুলার এবং সংশ্লিষ্ট নিয়ন্ত্রক কর্তৃপক্ষের অন্যান্য প্রযোজ্য নিয়ম ও প্রবিধানের সঙ্গে সামঞ্জস্য রেখে আর্থিক প্রতিবেদন উপস্থাপন করা হয়েছে।

বিশ্ব অর্থনীতি

কোভিড-১৯, রাশিয়ার ইউক্রেন আক্রমণ এবং গত বছরের জ্বালানি সংকট থেকে বিশ্ব অর্থনীতির পুনরুদ্ধার অব্যাহত রয়েছে, তবে বিভিন্ন উন্নয়ন প্রবণতা 'মাঝারি' মধ্যমেয়াদী সম্ভাবনা নির্দেশ করে। বছর শেষে ইসরায়েল ও ফিলিস্তিনের মধ্যে সংঘাতের নতুন ঝুঁকি উদ্ভূত হয়, যা মধ্যপ্রাচ্যের মধ্য দিয়ে বিশ্ব বাণিজ্যে বড় প্রভাব ফেলে। যুদ্ধের আগে ইউক্রেন ও রাশিয়া একসঙ্গে বিশ্বের বৃহত্তম গম ও সূর্যমুখী তেলের রপ্তানিকারক ছিল। তারা তেল, প্রাকৃতিক গ্যাস, পেট্রোলিয়াম পণ্য, খাদ্যশস্য, ধাতু এবং সারের অন্যতম প্রধান সরবরাহকারীও ছিল। অন্যদিকে, মধ্যপ্রাচ্য প্রধানত তেল উৎপাদন ও রপ্তানির জন্য বিখ্যাত, কারণ অঞ্চলটি বিশ্বের প্রধান তেল সরবরাহের উৎস। এছাড়াও মধ্যপ্রাচ্য ইউরোপ, আফ্রিকা এবং এশিয়ার মহাদেশগুলোর সংযোগকারী হিসেবে কাজ করে এবং এই অঞ্চলের ভৌগোলিক অবস্থান বিশ্ব বাণিজ্যের গুরুত্বপূর্ণ রুট এবং সামরিক চেক পয়েন্ট রয়েছে। এগুলোর মধ্যে রয়েছে- সুয়েজ খাল, তুর্কি প্রণালী, হরমুজ প্রণালী, জিব্রাল্টার প্রণালী এবং লোহিত সাগর। রাশিয়া-ইউক্রেন যুদ্ধ এবং মধ্যপ্রাচ্যের অস্থিরতার কারণে বিশ্ব শিল্প ও কৃষি খাতকে অতিরিক্ত ব্যয় বহন করতে হয়েছে, যা উচ্চ মূল্যস্ফীতি ঘটায়। শিল্প ও সেবা খাতের প্রবৃদ্ধি ২০২৩ সালে ধীরগতি হয়, যা রপ্তানি চাহিদা হ্রাস, উপকরণের সংকট এবং উচ্চ মূল্যস্ফীতির কারণে অভ্যন্তরীণ চাহিদার কম বৃদ্ধিকে প্রতিফলিত করে। তবে, প্রতিকূল আবহাওয়া সত্ত্বেও কৃষি খাতের প্রবৃদ্ধি বেড়েছে। উদীয়মান বাজার এবং উন্নয়নশীল অর্থনীতিগুলোও বিভিন্ন ধরনের শক ওয়েভের মুখোমুখি হয়েছে। অনেক দেশ পুঁজি বড় আকারে বেরিয়ে যেতে দেখেছে, যা তাদের অভ্যন্তরীণ মুদ্রার মূল্যে চাপ তৈরি করে। এটি বাংলাদেশের জন্য বিশেষভাবে সত্য, কারণ টাকা মার্কিন ডলারের বিপরীতে উল্লেখযোগ্যভাবে অবমূল্যায়িত হয়েছে।

মুদ্রাস্ফীতি মোকাবিলার প্রচেষ্টায়, ২০২৩ সালে অধিকাংশ কেন্দ্রীয় ব্যাংকগুলো নীতি সুদের হারকে সীমাবদ্ধ মাত্রায় উন্নীত করে। এর ফলে বন্ধকী খরচ বৃদ্ধি পায়, যা ঋণ পুনঃঅর্থায়নে আগ্রহী প্রতিষ্ঠানগুলোর জন্য চ্যালেঞ্জ তৈরি করে, ঋণের প্রবাহ সীমিত করে এবং ব্যবসায়িক ও আবাসিক বিনিয়োগ কার্যক্রমকে দুর্বল করে তোলে, যার ফলে বৈশ্বিক প্রবৃদ্ধি ২০২২ সালের ৩.৫% থেকে ২০২৩ সালে ৩.১% এ নেমে আসে। তবে, মার্কিন অর্থনীতি প্রত্যাশার চেয়ে ভালো পারফর্ম করেছে। কারণ মার্কিন রপ্তানি ও আমদানি সুয়েজ খাল রুটের উপর খুব বেশি নির্ভরশীল নয় এবং এআই ও অন্যান্য প্রযুক্তি থেকে ব্যবসায়িক লাভ বৃদ্ধি পেয়েছে। অন্যদিকে, পুরো ২০২৩ জুড়ে ইউরোজোন অর্থনীতিগুলো দুর্বল ছিল। এর কারণ ছিল উচ্চ মূল্যস্ফীতি, কঠোর আর্থিক পরিস্থিতি, দুর্বল উৎপাদন ও দুর্বল বিদেশি চাহিদা।

Directors' Report

Bismillahir Rahmanir Rahim

Dear Shareholders,

Assalamu Alaikum

We welcome you all on behalf of the Board of Directors of National Bank Limited to the 41st Annual General Meeting (AGM). We feel honored and privileged to present the Annual Integrated Report 2023 before you. A review of business and financial performance and the underlying forces affecting those have been briefly pointed out.

We prepared our report in line with the requirements of Section 184 of the Companies Act, 1994, stock exchange regulations and Bangladesh Securities and Exchange Commission Order no. BSEC/C-MRRCD/2006-158/207/Admin/80 dated June 03, 2018, Bank Company Act 1991, Bangladesh Bank circulars & guidelines and other applicable rules & regulations of the concerned Regulatory Authorities.

Global Economy

The global economy continued to recover from covid-19, Russia's invasion of Ukraine and last year's energy crisis, but that diverging growth trends meant "mediocre" medium term prospects. The world faced a fresh risk emerged in the form of conflict between Israel and Palestine later in the year that hugely impacted world trade routed through Middle Eastern region. Before the war, Ukraine and Russia were together the world's largest exporter of wheat and sunflower oil. They were also major supplier of oil, natural gas, petroleum products, cereals, metals and fertilizers. On the other hand the Middle East is best known for oil production and export as the region is the major oil supply source of the world. Apart from that, Middle East serves as the connective tissue of the continents of Europe, Africa and Asia located within the global crossroads lies some of the world's most important trade routes and military choke points, including suez canal, the Turkish straits, the straits of Hormuz, the straits of Gibraltar and the red sea. The crisis caused by Russia-Ukraine war and agitation in Middle East region forced world industries and farming sectors to bear additional costs that caused high inflation. The growth in both industry & service sectors slowed in 2023 reflecting reduced export demand, shortages of utilities, and lower growth of domestic demand due to high inflation. However, growth in agriculture increased despite inclement weather patterns. The emerging market and developing economies also experienced the shock waves of different wavelengths. Many countries witnessed huge outflow of capital, which put pressure on the value of their domestic currencies. This was especially true for Bangladesh as the Taka depreciated significantly against the USD.

In an effort to combat inflation, major central banks raised policy interest rates to restrictive levels in 2023. As a result, mortgage costs soared, presenting challenges for firms seeking to refinance their debt, tightening credit accessibility, and weakening business and residential investment activity, which resulted in global growth slowing from 3.5% in 2022 to 3.1% in 2023. However, the US economy performed better than expected as US exports and imports are not much reliant on the Suez canal route plus elevated business gain from AI and other technologies. In contrast, the Euro zone economies remained weak throughout 2023. This was attributable to elevated inflation, tighter financing conditions, weak manufacturing and weak foreign demand.

বিশ্ব প্রবৃদ্ধি ও সাফল্য

বহুমুখী প্রতিকূলতা সত্ত্বেও, বিশ্ব অর্থনীতি মন্দার হাত থেকে রক্ষা পেতে সক্ষম হয়েছে, যা অর্থনৈতিক স্থিতিশীলতার একটি স্তরকে প্রদর্শন করে। ২০২৪ সালের জন্য দৃষ্টিভঙ্গি অনিশ্চিত রয়ে গেছে, যেখানে অর্থনৈতিক পূর্বাভাস অনেকাংশে নির্ভর করবে দেশগুলোর মুদ্রাস্ফীতি, ইউক্রেন এবং মধ্যপ্রাচ্যের যুদ্ধের মতো ভূ-রাজনৈতিক উত্তেজনার দীর্ঘস্থায়ী প্রভাব এবং অন্যান্য গুরুত্বপূর্ণ বিষয়গুলো পরিচালনা করে তার উপর। তবে, মুদ্রাস্ফীতি মোকাবিলায় উচ্চ সুদের হার এবং হ্রাসপ্রাপ্ত রাজস্ব সহায়তা ২০২৪ সালে অর্থনৈতিক প্রবৃদ্ধির হারকে কমিয়ে দেওয়ার সম্ভাবনা রয়েছে। বৈশ্বিক মুদ্রাস্ফীতি, যা ২০২৩ সালে ছিল ৬.৮%, ২০২৪ সালে ৫.৯% পর্যন্ত কমার এবং ২০২৫ সালের মধ্যে ৪.৫% এর দিকে স্বাভাবিক অবস্থায় ফিরে যাওয়ার আশা করা হচ্ছে, যা আইএমএফ-এর এপ্রিল ২০২৪ সালের বিশ্ব অর্থনৈতিক পূর্বাভাস অনুযায়ী। উন্নত অর্থনীতিগুলো উদীয়মান বাজার ও উন্নয়নশীল অর্থনীতির তুলনায় দ্রুত মুদ্রাস্ফীতির হ্রাস দেখতে পাবে বলে আশা করা হচ্ছে। মুদ্রাস্ফীতি কমার পেছনের কারণগুলো দেশের ওপর ভিত্তি করে ভিন্ন হতে পারে, তবে সাধারণত এতে কঠোর আর্থিক নীতি, শ্রম বাজারের দুর্বলতা এবং/অথবা জ্বালানি মূল্যের পতন অন্তর্ভুক্ত।

আন্তর্জাতিক মুদ্রা তহবিল (IMF) অনুযায়ী, ২০২৩ সালে বৈশ্বিক অর্থনীতি ৩.১% হারে বৃদ্ধি পেয়েছে এবং ২০২৪ ও ২০২৫ সালে এটি ৩.২% বজায় রাখার পূর্বাভাস দেওয়া হয়েছে। ২০২৪ ও ২০২৫ সালের জন্য বৈশ্বিক প্রবৃদ্ধির পূর্বাভাস কোভিড-পূর্ব বার্ষিক গড় ৩.৮%-এর তুলনায় কম হতে চলেছে, যা সীমাবদ্ধ আর্থিক নীতি, হ্রাসপ্রাপ্ত রাজস্ব সহায়তা এবং নিম্ন মূলগত উৎপাদনশীলতার বৃদ্ধির দ্বারা প্রভাবিত হবে। উন্নত অর্থনীতিগুলো ২০২৪ সালে সামান্য প্রবৃদ্ধি হ্রাসের সম্মুখীন হবে বলে আশা করা হচ্ছে, যা ২০২৫ সালে বৃদ্ধি পেতে পারে। ২০২৩ সালের নিম্ন প্রবৃদ্ধি থেকে ইউরো এলাকা পুনরুদ্ধারের আশা করা হচ্ছে, তবে যুক্তরাষ্ট্রে প্রবৃদ্ধি কমার সম্ভাবনা রয়েছে। উদীয়মান বাজার এবং উন্নয়নশীল অর্থনীতিগুলো ২০২৪ থেকে ২০২৫ পর্যন্ত স্থিতিশীল প্রবৃদ্ধি দেখতে পারে, যদিও অঞ্চলভেদে প্রবৃদ্ধির হার বিভিন্ন হতে পারে। তবে, বৈশ্বিক প্রবৃদ্ধি বিপর্যস্ত হতে পারে যদি ভূ-রাজনৈতিক সংঘাতের কারণে পণ্যদ্রব্যের মূল্য বেড়ে যায় এবং বৈশ্বিক বাণিজ্য প্রবাহে বিঘ্ন ঘটে।

বাংলাদেশ অর্থনীতি

বাংলাদেশের অর্থনীতির চ্যালেঞ্জ ২০২০ সাল থেকে অব্যাহত রয়েছে, কোভিড মহামারি এবং রাশিয়া-ইউক্রেন সংঘাতের অর্থনৈতিক পরিণতি দিয়ে শুরু করে। ২০২৩ সালের বেশিরভাগ সময়ে অভ্যন্তরীণ অর্থনীতি অস্থিতিশীল ছিল উচ্চ মুদ্রাস্ফীতির মাত্রা, উচ্চ সুদের হার, উল্লেখযোগ্য মুদ্রার অবমূল্যায়ন এবং বৈদেশিক মুদ্রার রিজার্ভের হ্রাসের কারণে। আমদানি-নির্ভর অর্থনীতি হিসেবে আমদানির উচ্চ খরচ ও মুদ্রার চ্যালেঞ্জগুলো জনসাধারণ ও বেসরকারি খাতের অর্থায়নে দ্বৈত প্রভাব ফেলেছে। অভ্যন্তরীণ ও বৈদেশিক অর্থনৈতিক অনিশ্চয়তার মধ্যেও, বাংলাদেশের অর্থনীতি তুলনামূলকভাবে ভালো পারফর্ম করেছে এবং এর নীতিমালার মাধ্যমে ভালো অবস্থানে রয়েছে।

বিশ্বব্যাংকের বিশ্লেষণ অনুযায়ী, কোভিড পরবর্তী পুনরুদ্ধারে ২০২৩ সালে বাংলাদেশের মুখোমুখি হতে হয়েছে অব্যাহত প্রতিবন্ধকতার মধ্যে দিয়ে। ২০২৩ অর্থবছরে প্রকৃত এউচ প্রবৃদ্ধি ৭.১% থেকে কমে ৫.৮%-এ নেমে এসেছে। সেপ্টেম্বর ২০২২-এ বহুমুখী বিনিময় হার নীতির প্রবর্তন বৈদেশিক মুদ্রা প্রবাহকে নিরুৎসাহিত করেছে, যার ফলে আর্থিক হিসাবে ঘাটতি দেখা দেয়। বৈদেশিক মুদ্রা রেশনিং এর মাধ্যমে দেশের আমদানি সীমিতকরণ করা হয়, যা দেশের বিভিন্ন কাঁচামাল, মূলধনী পণ্য, গ্যাস এবং জ্বালানির ঘাটতি সৃষ্টি করে। অব্যাহত মূল্যস্ফীতির কারণে ব্যক্তিগত ভোগের প্রবৃদ্ধিতে চাপ সৃষ্টি করে এবং আমদানি করা উপাদানের ঘাটতি, ঊর্ধ্বমুখী সুদের হার এবং আর্থিক খাতের দুর্বলতা বিনিয়োগকারীদের আস্থাকে প্রভাবিত করতে পারে। বাংলাদেশকে একটি প্রতিযোগিতামূলক ব্যবসায়িক পরিবেশের মাধ্যমে কর্মসংস্থান তৈরি, মানবসম্পদ বৃদ্ধি ও দক্ষ শ্রমশক্তি তৈরি, কার্যকরী অবকাঠামো নির্মাণ এবং বেসরকারি বিনিয়োগকে আকৃষ্ট করার জন্য একটি নীতিমালার প্রয়োজন।

Global Growth Performance

Despite so many obstacles, the global economy managed to escape a recession, showcasing a degree of economic stability. The outlook for 2024 remains uncertain, with economic forecasts depending on how effectively countries manage inflation, the lingering effects of geopolitical tensions such as the war in Ukraine and middle east, and other key factors. However, high interest rates to combat inflation and reduced fiscal support are expected to pull down the economic growth rate in 2024. Global inflation, which was 6.8% in 2023, is expected to decline up to5.9% in 2024 and ease back towards 4.5% across 2025 according to the IMF's World Economic Outlook of April 2024. Advanced economies are predicted to see faster disinflation than emerging markets and developing economies. The factors behind the easing in inflation vary by nation, but typically include tighter monetary policy, softening labour markets, and/or energy price falls.

According to the International Monetary Fund (IMF), global economy grew at 3.1% in 2023, and is projected to maintain 3.2% in 2024 and 2025. The forecast for global growth in 2024 and 2025 is anticipated to be lower than the pre-COVID annual average of 3.8%, influenced by restrictive monetary policies, reduced fiscal support, and low underlying productivity growth. Advanced economies are expected to experience a slight decrease in growth in 2024, followed by an uptick in 2025. The euro area is anticipated to bounce back from low growth in 2023, while growth in the United States is expected to decelerate. Emerging markets and developing economies are likely to experience steady growth from 2024 to 2025, although there may be differences in growth rates among regions. However, global growth can be disrupted if commodity price spikes due to escalation of geopolitical conflicts and global trade flow gets disrupted.

Bangladesh Economy

The challenges of Bangladesh economy has been continued since 2020, starting from covid pandemic and the economic fallout due to Russia-Ukraine conflict. The domestic economy has remained volatile over most of time of 2023 due to elevated inflation levels, high-interest rates, significant currency weakening, and depleting forex reserves. Also, being an import-dependent economy, the elevated cost of imports and currency challenges had dual impacts on public & private sector financing. Despite the domestic & external economic uncertainties, the Bangladesh economy has comparatively performed well and positioned better through its policy.

As per World Bank analysis Bangladesh's post pandemic recovery faced continued head winds in 2023. Real GDP growth slowed to 5.8% in FY 23 down from 7.1% from the previous year. The introduction of a multiple exchange rate regime in September 2022 disincentivized foreign exchange inflows, leading to a financial account deficit. Foreign exchange rationing measures were implemented to restrict imports, which resulted in shortage of key intermediate goods, capital goods, gas and energy. Persistent inflation is expected to weigh on private consumption growths and shortage of energy and imported inputs combined with rising interest rates and financial sector vulnerabilities are expected to dampen investor sentiment. Bangladesh needs to create jobs through a competitive business environment, increase human capital and build a skilled labour force, build efficient infrastructure and establish a policy environment that attracts private investment.

বাংলাদেশের প্রবৃদ্ধি প্রবণতা

বৈশ্বিক অনিশ্চয়তার মধ্যেও বাংলাদেশের প্রবৃদ্ধি ও উন্নয়নের ক্ষেত্রে একটি শক্তিশালী ট্র্যাক রেকর্ড রয়েছে। বৃহৎ জনসম্পদ, তৈরি পোশাক (RMG) রপ্তানিতে শক্ত অবস্থান, স্থিতিশীল রেমিট্যান্স প্রবাহ এবং স্থিতিশীল সামষ্টিক অর্থনৈতিক পরিস্থিতি গত দুই দশকে দ্রুত অর্থনৈতিক প্রবৃদ্ধিকে সমর্থন করেছে।

বাংলাদেশের দারিদ্র্য বিমোচন ও উন্নয়নের একটি রোলমডেল। ১৯৭১ সালে জন্ম নেওয়া বিশ্বের দরিদ্রতম দেশগুলোর অন্যতম একটি দেশ থেকে ২০১৫ সালে নিম্ন-মধ্যম আয়ের অবস্থায় পৌঁছায় বাংলাদেশ। উপরন্তু ২০২৬ সালে জাতিসংঘের স্বল্পোন্নত দেশগুলোর (LDC) তালিকা থেকে বাংলাদেশ উন্নত হওয়ার পথে রয়েছে। আন্তর্জাতিক দারিদ্র্যসীমা অনুযায়ী, দৈনিক ২.১৫ ডলারের ভিত্তিতে দারিদ্র্যের হার ২০১০ সালে ১১.৮ শতাংশ থেকে ২০২২ সালে ৫.০ শতাংশে নেমে এসেছে। এছাড়া, মানব উন্নয়নের ফলাফল অনেক ক্ষেত্রেই উন্নত হয়েছে, যেমন শিশুমৃত্যুও হার ও খর্বাকৃতির শিশু সংখ্যা হ্রাস, সাক্ষরতার হার এবং বিদ্যুৎ সুবিধার প্রবৃদ্ধি। এই সাফল্য সত্ত্বেও, গ্রামীণ এলাকায় অসমতা সামান্য সংকুচিত হয়েছে এবং শহুরে এলাকায় বেড়েছে।

রেমিট্যান্স বাংলাদেশের অর্থনীতির জন্য অত্যন্ত গুরুত্বপূর্ণ, যা অর্থনীতিতে উল্লেখযোগ্য অবদান রাখে, দারিদ্র্য হ্রাস করে এবং পরিবারের আয় বাড়ায়। ২০২৪ সালে রেমিট্যান্স ২২ বিলিয়ন মার্কিন ডলার অতিক্রম করার পূর্বাভাস রয়েছে, যা বৈশ্বিক অর্থনৈতিক অনিশ্চয়তার মধ্যেও উর্ধ্বমুখী ধারা বজায় রাখবে।

বৈদেশিক মুদ্রার রিজার্ভকে শক্তিশালী করা এবং আর্থিক হিসাবে প্রবৃদ্ধি নিশ্চিতকরণের জন্য সরকার আরও সক্রিয় ও কার্যকরী নীতি গ্রহণ করা শুরু করেছে। বাংলাদেশের অর্থনৈতিক দৃষ্টিভঙ্গি আশাব্যঞ্জক বলে মনে করা হচ্ছে। প্রকৃত GDP উল্লেখযোগ্য প্রবৃদ্ধি হার বজায় রাখতে পারবে বলে আশা করা যাচ্ছে। এশীয় উন্নয়ন ব্যাংক (অউই) ২০২৪ সালে বাংলাদেশের এউচ প্রবৃদ্ধি ৬.১% এবং ২০২৫ সালে ৬.৬% হবে বলে পূর্বাভাস দিয়েছে, যেখানে ২০২৪ সালে মুদ্রাস্ফীতির হার ৮.৪% এবং ২০২৫ সালে ৭.০% হবে বলে আশা করা হচ্ছে।

২০২৪ সালের জন্য প্রাক্কলিত এউচ ৭.৫% ধরা হলেও তা পরবর্তীতে ৬.৫%-এ নামিয়ে আনা হয়। বাংলাদেশের প্রধান মনোযোগের ক্ষেত্রগুলো হলো মুদ্রাস্ফীতি ব্যবস্থাপনা, রাজস্ব-জিডিপি অনুপাত উন্নত করতে রাজস্ব সংগ্রহ বাড়ানো, বিনিময় হার স্থিতিশীল করা এবং বৈদেশিক মুদ্রার রিজার্ভ বাড়ানো। ধারাবাহিক আর্থিক নীতি কঠোরকরণ এবং নিরপেক্ষ রাজস্ব নীতির সহায়তায়, ২০২৪-এর শেষে মুদ্রাস্ফীতি বার্ষিক ৭.২৫%-এ হ্রাস পেতে পারে বলে পূর্বাভাস দেওয়া হয়েছে। দক্ষিণ এশিয়ায়, বাংলাদেশের এউচ প্রবৃদ্ধি চলতি বছরে ভারতের ৭ শতাংশ প্রত্যাশিত প্রবৃদ্ধির পরে দ্বিতীয় সর্বোচ্চ হবে বলে পূর্বাভাস। এটি বিশ্বের অন্যান্য অর্থনীতির প্রবৃদ্ধির তুলনায় একটি ভাল সংখ্যা হিসাবে বিবেচিত হতে পারে।

Growth Outlook of Bangladesh

Bangladesh has a strong track record of growth and development, even in times of elevated global uncertainty. A robust demographic dividend, strong ready-made garment (RMG) exports, resilient remittance inflows, and stable macroeconomic conditions have supported rapid economic growth over the past two decades.

Bangladesh tells a remarkable story of poverty reduction and development. From being one of the poorest nations at birth in 1971, Bangladesh reached lower-middle income status in 2015. It is on track to graduate from the UN's Least Developed Countries (LDC) list in 2026. Poverty declined from 11.8 percent in 2010 to 5.0 percent in 2022, based on the international poverty line of $2.15 a day. Moreover, human development outcomes improved along many dimensions, like a reduction in infant mortality and stunting, and an increase in literacy rates and access to electricity. Despite these gains, inequality has slightly narrowed in rural areas and widened in urban areas.

Remittances are indispensable to Bangladesh's economy, contributing significantly to economy, reducing poverty and enhancing household incomes. In 2024, remittances are projected to exceed USD 22 billion, continuing their upward trend despite global economic uncertainties.

The government has started to take more proactive policy measures aimed at enhancing the financial accounts of BoP and bolstering foreign reserves. We expect the economic outlook for Bangladesh remains optimistic, with the real GDP expected to maintain a mentionable growth rate. The Asian Development Bank (ADB) forecasts Bangladesh's GDP growth to be 6.1% in 2024 and 6.6% in 2025, while the inflation rates of 8.4% in 2024 and 7.0% in 2025 in Asian development outlook April 2024.

Despite having an initial aspiration of 7.5% GDP growth in the FY 2024, Bangladesh government has revised it downwards to 6.5% later on. In 2024 major areas of focus for Bangladesh should be managing inflation, boosting revenue collection to improve revenue-GDP ratio, stabilizing the exchange rate, and enhancing foreign exchange reserves. With the support of sustained monetary policy tightening and a neutral fiscal stance, inflation is forecasted to ease to 7.25% year-on-year by the end of FY2024. In South Asia, Bangladesh is forecast to log the second-highest GDP growth after India's 7 percent projected growth in the current year. This can be considered a good number as compared with the growth of other economies in the world.

বাংলাদেশের ব্যাংকিং খাত

বাংলাদেশে রাষ্ট্রীয় মালিকানাধীন বাণিজ্যিক ব্যাংক (SCBs), বিশেষায়িত ব্যাংক (ঝউইং), বেসরকারি মালিকানাধীন বাণিজ্যিক ব্যাংক (PCBs) এই চার ধরণের ব্যাংক পরিচালিত হয়ে আসছে। বর্তমানে বাংলাদেশে মোট ৬১টি তফসিলী বাণিজ্যিক ব্যাংক কার্যরত আছে।

বাংলাদেশের অর্থনৈতিক প্রবৃদ্ধিতে বাণিজ্যিক ব্যাংকসমূহ গুরুত্বপূর্ণ অবদান রাখছে। ব্যাংকগুলো সরকারি এবং বেসরকারি খাতে বিনিয়োগযোগ্য অর্থ সরবরাহ করে থাকে বিশেষ করে বেসরকারি খাতের উন্নয়নে অর্থায়ন করে থাকে। বাংলাদেশ একটি আমদানি নির্ভর দেশ। তৈরি পোশাকসহ সকল শিল্প খাতের অধিকতর উন্নতির জন্য বাংলাদেশে কাঁচামাল, খুচরা যন্ত্রাংশ ও যন্ত্রপাতি আমদানি করার প্রয়োজন হয়। এসব ক্ষেত্রে ব্যাংক বিল পরিশোধ, অর্থায়ন ও ঝুঁকি ব্যবস্থাপনার সুবিধা প্রদান করে থাকে।

Banking Sector in Bangladesh

Depending on the ownership structure, there are four categories of scheduled banks in Bangladesh: state-owned commercial banks (SCBs), specialized banks (SDBs), private commercial banks (PCBs) and foreign commercial banks (FCBs). Currently, there are 61 scheduled banks operated in Bangladesh.

Commercial banks have been playing a significant role in the economic growth of Bangladesh. They provide investible funds to both the public sector, and specially the private sector. Bangladesh is an import-dependent country. It needs to import raw materials, accessories and machineries to foster development of the industrial sector, including the RMG sector. Banks have been facilitating payment, finance and risk management services to the sector.

২০২৩ সাল বাংলাদেশের ব্যাংকিং শিল্পের জন্য একটি চ্যালেঞ্জিং বছর ছিল। উচ্চ মূল্যস্ফীতির মধ্যে সুদের হার বৃদ্ধি ভোক্তাদের জন্য ব্যয় বৃদ্ধির চ্যালেঞ্জ তৈরি করেছে, ফলে ভোক্তা ব্যয় সংকুচিত হয়েছে এবং কেবল প্রয়োজনীয় খরচগুলোর ভেতরেই পরিবারগুলো তাদের বাজেট সীমিত রেখেছে। ব্যক্তিগত/খুচরা ঋণের চাহিদা বাড়ছিল, কারণ ভোক্তারা ঋণের মাধ্যমে ঘাটতি পূরণ করার চেষ্টা করছিল। বছরের আরেকটি বৈশিষ্ট্য ছিল ব্যক্তিগত আমানতকারীদের উদ্বৃত্ত তহবিল ব্যাংকে রাখার জন্য এবং উন্নত আমানতের রিটার্ন পাওয়ার জন্য সুদের হার বৃদ্ধি। সারা বছর জুড়েই আমানতের জন্য প্রতিযোগিতা ছিল তীব্র।

ব্যাংকিং খাত দ্রুত রূপান্তরের মধ্য দিয়ে যাচ্ছে যার অংশ হিসেবে ফিনটেক মডেল গ্রহণ, ডিজিটাল পেমেন্ট প্লাটফর্মের বিস্তার, কৌশলগত অংশীদারিত্ব এবং ব্যাংকিং ভ্যালু চেইন ডিজিটাইজ করার জন্য বিভিন্ন প্রতিষ্ঠানের ব্যবসায়িক উদ্ভাবন করা হচ্ছে। বৈশ্বিক আর্থিক বাজার এবং বৈশ্বিক ব্যাংকিং সংকট থেকে সৃষ্ট তীব্র চাপে থাকা সত্ত্বেও দেশের কেন্দ্রীয় ব্যাংক আর্থিক নীতির বিভিন্ন উন্নয়নমূলক এবং নিয়ন্ত্রণমূলক উদ্যোগের মাধ্যমে ব্যাংকিং খাতকে সুরক্ষিত করতে বেশকিছু পদক্ষেপ গ্রহণ করেছেন।

নীতির হার নিয়ন্ত্রণ ছাড়াও, বাংলাদেশ ব্যাংক দেশের ব্যাংকিং ব্যবস্থাকে শক্তিশালী করার এবং বৈশ্বিক ও স্থানীয় অর্থনৈতিক সমস্যার কারণে উদ্ভূত অনিশ্চয়তা মোকাবিলায় ব্যাংকগুলোকে সক্ষম করার জন্য তারল্য ব্যবস্থাপনা, সুশাসন, গ্রাহক সেবা, কেওয়াইসি, পেমেন্ট এবং নিষ্পত্তি ব্যবস্থার ক্ষেত্রে ইতিবাচক পদক্ষেপ নিয়েছে। বাংলাদেশ ব্যাংক সম্প্রতি ডিজিটাল ব্যাংকিং লাইসেন্স প্রদান করেছে, যা ব্যাংকিং নেটওয়ার্কের আওতায় ব্যাংকিং সেবার বাইরের জনগণকে ব্যাংকিং সেবার নেওয়ার্কের আওতায় আনা সম্ভব হবে।

এক নজরে এনবিএল

ন্যাশনাল ব্যাংক লিমিটেড, যা শতভাগ বাংলাদেশী বেসরকারি মালিকানাধীন প্রথম বেসরকারি বাণিজ্যিক ব্যাংক, দেশের সাধারণ মানুষের মধ্যে ব্যাংকিং সেবা প্রদানের উদ্দেশ্যে তাদের কার্যক্রম শুরু করে। বর্তমানে এনবিএল দেশজুড়ে অবস্থিত নেটওয়ার্কের মাধ্যমে উৎকর্ষের সাথে ব্যাংকিং সেবা প্রদান করছে, সামাজিক দায়বদ্ধতার অংশ হিসেবে অনগ্রসর ও অবহেলিত গ্রামীণ জনকগণকে ব্যাংকিং সেবা দিয়ে আসছে। এনবিএল-এর মোট ২২১টি শাখার মাধ্যমে শক্তিশালী বাজারভিত্তি রয়েছে। ব্যাংকটির মূল স্তরে ব্যাংকিং সেবা সম্প্রসারণের জন্য আরও ৬৫টি উপশাখা রয়েছে। পাশাপাশি, এনবিএল বিদেশি বিনিয়োগকারী এবং স্থানীয় উদ্যোক্তাদের অফ-শোর ব্যাংকিং ইউনিট (OBU) এর মাধ্যমে ব্যাংকিং সেবা সম্প্রসারণ করছে। ব্যাংকটি বিভিন্ন ব্যাংকিং প্রয়োজন মেটাতে ও সহজতর করতে এবং বিদেশে কর্মরত বাংলাদেশি প্রবাসীদের এবং তাদের পরিবারের সুবিধার জন্য ধীরে ধীরে ব্যাপক বৈশ্বিক সংযোগ গড়ে তুলেছে। বৈশ্বিক ব্যাংকিং লেনদেনে ব্যাংকটি ৫৭টি দেশে ৩৬৩টি ব্যাংক ও বিদেশি প্রতিনিধির সাথে রিলেশনশিপ ম্যানেজমেন্ট অ্যাপ্লিকেশন (জগঅ) স্থাপন করেছে। আরও উল্লেখযোগ্যভাবে, বিদেশে কর্মরত বাংলাদেশি প্রবাসীদের দেশে রেমিটেন্স পাঠানোর সুবিধার্থে ব্যাংকের বর্তমানে বিশ্বের বিভিন্ন দেশের সাথে ৩৪টি ড্রইং চুক্তি রয়েছে। সুশাসনের অভাব, অধিক মাত্রায় কর্পোরেট সেগমেন্টে ঋণ বিতরণ, ব্যাংকের ঋণসমূহ কর্পোরেট গ্রাহকদের নিকট কেন্দ্রীভূত হয়েছে। বিভিন্ন প্রতিকূল ব্যবসায়িক পরিস্থিতির কারণে কর্পোরেট গ্রাহকগণের নিকট হতে ঋণ আদায়ে বেশ চ্যালেঞ্জিং অবস্থার সৃষ্টি হয়। যা ব্যাংকের সম্পদের গুণগত মান হ্রাস করে। ফলস্বরূপ, ২০২২ সালের শেষের দিকে তারল্য সংকট দেখা দেয়। বর্তমানে ব্যাংক ব্যবস্থাপনা কর্তৃপক্ষ সুশাসন নিশ্চিত করাসহ ঋণ আদায় ও সম্পদের গুণগত মান উন্নয়নে কাজ করছে। ধীরে ধীরে তারল্য ব্যবস্থার উন্নয়নের প্রচেষ্টা চালাচ্ছে।

ডিজিটাল প্লাটফর্মের মাধ্যমে ব্যাংকিং

অনলাইন ব্যাংকিং এর অংশ হিসেবে ডিজিটাল ব্যাংকিং সুবিধা প্রদান করতে এনবিএল এবং এর আইটি দল নিরলসভাবে কাজ করে যাচ্ছে। ডিজিটাল প্লাটফর্মে ব্যাংকিং সেবার মান উন্নয়নের জন্য একটি বিশেষ ডেস্ক কাজ করছে। ব্যাংকগুলো ডিজিটাল ব্যাংকিং এর মাধ্যমে শুধুমাত্র জমা এবং উত্তোলন পরিচালনার বাইরেও উন্নত ব্যাংকিং সেবা নিশ্চিত করতে কাজ করছে।

The year 2023 continued to remain a challenging one for the banking industry in Bangladesh.
Rising interest rates amid elevated inflation triggered consumption challenges, as consumer spending became more measured and the average household had to stretch the budget for basic essentials. Demand for personal/retail loans was on the rise as consumers sought to fill the deficit through loan funding. Another characteristic of the year was rising interest rates to attract individual depositors to park their surplus funds with banks and obtain a better deposit yield. Competition for deposits remained high throughout the year.

The Banking sector is undergoing a rapid transformation propelled by the adoption of FinTech models, the proliferation of digital payment platforms, strategic partnerships, and business innovations by various incumbents to digitize the banking value chain. Despite intensified pressures from the global financial markets and the global banking crisis, the central bank of the country, has taken several measures to protect the banking sector through its monetary policy and also via its various developmental and regulatory initiatives.

Apart from regulating policy rates, Bangladesh Bank has taken positive initiatives in the areas of liquidity management, governance, customer service, KYC, payment and settlement system, etc., to strengthen the banking system of the country and enable banks to withstand the uncertainty arising out of the global and domestic economic issues. Bangladesh Bank recently issued digital banking license which will create opportunity to bring the unbanked people under banking network.

Overview of NBL

National Bank Limited a Bangladeshi national's owned first private commercial bank started its operations to provide banking services among mass people of the country. Currently NBL is providing banking services with excellence through networks located all over the country, covering even the neglected remote rural areas, keeping in mind its responsibilities to the society. NBL has a strong market-base with total 221 branches. The Bank has also 65 sub-branches for extending banking services at root level. Alongside, NBL is extending banking services through Off-shore Banking Unit (OBU) to foreign investors and local entrepreneurs. The Bank has been gradually building up extensive global connections to ease different commercial banking needs and also to facilitate the wage-earners and beneficiaries of homebound foreign remittances. In making global banking transactions the Bank established Relationship Management Application (RMA) with 363 banks and foreign correspondents in 57 countries. Furthermore, the Bank currently has 34 remittance drawing arrangements with countries. around the world to facilitate Bangladeshi expatriates for their home-bound remittances. Due to governance issues and relaxed lending practices for corporate segment caused high concentration of corporate lending and poor assets quality. Resultantly, the Bank started to suffer from liquidity crisis from the end of year 2022. The Bank is now practicing stronger corporate governance and better compliance culture coupled with robust recovery drive to tide over liquidity crisis.

Banking through Digital Platform

To facilitate the digital banking as a part of broader context for the move to online banking NBL and its IT team have been working relentlessly. A dedicated desk is working for development of banking service in digital platform. Banks are evolving far beyond just handling deposits and withdrawals.

প্রযুক্তি এই পরিবর্তনের প্রধান চালিকা শক্তি, যা ব্যাংকগুলোকে আরও বিস্তৃত সেবা প্রদান এবং গ্রাহকদের সাথে গভীর সম্পর্ক গড়ে তুলতে সহায়তা করছে। ব্যাংকিংয়ে আধুনিক প্রযুক্তির গ্রহণ এবং উদ্ভাবন ব্যাংক এবং গ্রাহক উভয়ের জন্যই উপকারী। বিশ্বজুড়ে ব্যাংকগুলো নতুন প্রযুক্তির সুবিধা নিয়ে তাদের কার্যক্রমকে সহজতর করছে এবং গ্রাহকদের উন্নত অভিজ্ঞতা দিচ্ছে।

ব্যাংকিং সেবা পরিপালনের বিচারে আধুনিক, নির্ভরযোগ্য ও পরিক্ষীত প্রযুক্তির মাধ্যমে ন্যাশনাল ব্যাংককে একটি দক্ষ ব্যাংক হিসেবে গড়ে তোলার জন্য আমাদের তথ্য প্রযুক্তি বিভাগ গুরুত্বপূর্ণ ভূমিকা পালন করছে। পরিবর্তিত প্রযুক্তির সাথে তাল মিলিয়ে চলা ও গ্রাহকদেরকে আধুনিক ব্যাংকিং সেবা প্রদানের লক্ষ্যে ন্যাশনাল ব্যাংক তার দৈনন্দিন কার্যক্রমে বিশ্বব্যাপী প্রচলিত 'Temenos Transact ' সফটওয়্যার চালু করেছে। নতুন প্রজন্মের প্রযুক্তি-ভিত্তিক ব্যাংকিং সেবার চাহিদা পূরণের জন্য একটি ডিজিটাল ব্যাংকিং বিভাগ গঠন করা হয়েছে।

ন্যাশনাল ব্যাংক তার তথ্যসমূহ সুরক্ষার জন্য সাইবার নিরাপত্তাকে শক্তিশালী করেছে। অতি আধুনিক প্রযুক্তির সাথে সমন্বয় করে ব্যাংক তার নেটওয়ার্ক কাঠামোকে নিয়ন্ত্রণ করার জন্য কঠোর নীতি গ্রহণ করেছে। ব্যাংক তার কার্যক্রমে তথ্য প্রযুক্তির মানসম্মত নিরাপত্তা রক্ষার স্বীকৃতিস্বরূপ ISO/IEC ২৭০০১ এবং PCI-DSS সনদপত্র লাভ করেছে। ব্যাংকের আইটি নিরাপত্তা বিভাগ উন্নত নিরাপত্তা প্রযুক্তি ব্যবহার করে সামগ্রিক আইটি অবকাঠামো পর্যবেক্ষণ করছে, নিয়ন্ত্রক সংস্থার নীতিমালা পরিপালনে উদ্ভূত সমস্যা সমাধান করছে এবং ব্যাংক কর্মকর্তাদের মধ্যে নিরাপত্তা সচেতনতা প্রশিক্ষণ কর্মসূচি পরিচালনা করছে।

উন্নয়নশীল অর্থনীতিতে রেমিটেন্স ক্রমবর্ধমানভাবে গুরুত্বপূর্ণ ভূমিকা পালন করে আসছে। আমাদের নিজস্ব উদ্ভাবিত সফটওয়্যার 'এনবিএল কুইক পে' বিদেশস্থ সাবসিডিয়ারি প্রতিষ্ঠানগুলো থেকে প্রেরিত অর্থ সহজ ও দ্রুততম উপায়ে গ্রাহকের হাতে পৌঁছে দেয়ার জন্য বিশেষ গুণসম্পন্ন সেবা ও বৈশিষ্ট্য প্রয়োগ করছে।

ডিজিটাল ব্যাংকিং গ্রাহকদেরকে বিভিন্ন নিরাপদ ডিজিটাল উপায়ে লেনদেন করার সুযোগ দিচ্ছে। এনবিএল তার সম্মানিত গ্রাহকদের জন্য অহফৎড়রফ, রঙঝ এবং ডবন এর পাশাপাশি সম্পূর্ণরূপে শক্তিশালী সফটওয়ার "NBLiPower" চালু করেছে। যা সারা বছরের সপ্তাহের সাত দিন চব্বিশ ঘন্টা গ্রাহকদেরকে সহজভাবে এবং সুবিধাজনক উপায়ে তাদের ব্যাংকিং কার্যক্রম সম্পন্ন করার সুযোগ দিচ্ছে। এনবিএল 'বাংলা কিউআর' এবং আন্তঃপ্রচলিত ডিজিটাল প্লাটফর্ম 'বিনিময়'-এর মাধ্যমে সরকারের 'ক্যাশলেস সোসাইটি' লক্ষ্যমাত্রা অর্জনের কাজ করেছে।

অনলাইনে গ্রাহকদের তথ্য (KYC) যাচাই কার্যক্রম চালু হওয়ার ফলে গ্রাহকদের ব্যাংকিং কার্যক্রম সহজতর ও উন্নততর হয়েছে। ভ্যাট, ট্যাক্স, সরকারি বিভিন্ন ফি'র জমাদান কার্যক্রমকে দ্রুত ও নিরাপদ করার লক্ষ্যে স্বয়ংক্রিয় চালান পদ্ধতি চালু হয়েছে। ডিজিটাল পেমেন্ট পদ্ধতির প্রতি গ্রাহকদের আগ্রহ বৃদ্ধির দিকটি বিবেচনায় রেখে তাদেরকে বেশি বেশি ও সহজভাবে ইন্টারনেট ব্যাংকিং ও এটিএম নেটওয়ার্ক ব্যবহারে উৎসাহিত করার জন্য ব্যাংক তার সেবা প্রদানের বিভিন্ন উপায়গুলোকে শক্তিশালী করছে।

ঝুঁকি ব্যবস্থাপনা

যথোপযুক্ত কৌশল এবং ঝুঁকি সহনীয় স্তর নির্ধারণ, দক্ষ ঝুঁকি ব্যবস্থাপনা এবং যথোপযুক্ত কর্তৃপক্ষের নিকট রিপোর্ট প্রদান ইত্যাদি বিষয়গুলো ব্যাংক ব্যবস্থাপনাকে জেনে-বোঝে ঝুঁকি গ্রহণ সহায়তা করে। ব্যাংকের সকল ক্ষেত্রে ঝুঁকি ব্যবস্থাপনা অভ্যন্তরীণ সুশাসনের একটি অংশ। কর্পোরেট সুশাসন এবং সুষ্ঠ ঝুঁকি ব্যবস্থাপনার মধ্যে দৃঢ় যোগাযোগ রয়েছে। উপযুক্ত ঝুঁকি ব্যবস্থাপনা ছাড়া ব্যাংকিং প্রতিষ্ঠানের লক্ষ্য পূরণে বিভিন্ন দিকগুলো একত্রে কাজ করতে পারে না। কোনো কিছু তৈরি এবং এর উন্নতির ধারাবাহিকতা ও স্থিতিস্থাপকতা ধরে রাখা ব্যাংককে সহযোগিতা করার একটি গুরুত্বপূর্ণ অংশ।

Technology is a driving force behind this shift, allowing banks to offer a wider range of services and build deeper relationships with customers. Adaptation of state of art and innovation in banking benefits both bank and customers. Banks around the world are taking advantage of new technologies to streamline their operations and give their users a better experience.

National Bank IT Division is playing an integral role with a vision to make the bank more efficient bank in terms of service, quality and compliance with the application of modern, reliable and customer friendly technology. NBL has implemented global leading core banking solution 'Temenos Transact' to keep pace with face changing technology and rendering modern services. A digital banking division has been formed to cater the need of tech banking for new generation.

National Bank has strengthened its cyber security to protect Bank's data effectively. Strict policies are in place to manage network infrastructure with cutting edge technologies. NBL has achieved ISO/IEC 27001 and PCI-DSS certification as recognition of maintaining international IT & Card security standard in its operation. IT security department of the bank is monitoring overall IT infrastructure through state of the art security technologies, resolving compliance issues of regulatory bodies time to time and conducting security awareness training program among bank officials.

Remittances play an increasingly large role in the economies of developing countries. "NBL Quick Pay" patented in–house developed software provides high quality features and functionalities for its all fully owned overseas subsidiaries in different countries for remittance channeling with faster delivery of services.

Digital banking enables customers to transact through different secured digital channels. NBL brings completely enhanced Apps Banking experience "NBLiPower" for its valuable customers compatible with various platforms such as Android, iOS and Web. It allows our customers to manage banking operations easily and conveniently at any time, 24/7, 365 days a year. NBL aims to achieve the government's target of a 'Cashless Society' through Bangla QR and the interoperable Digital Platform 'Binimoy'.

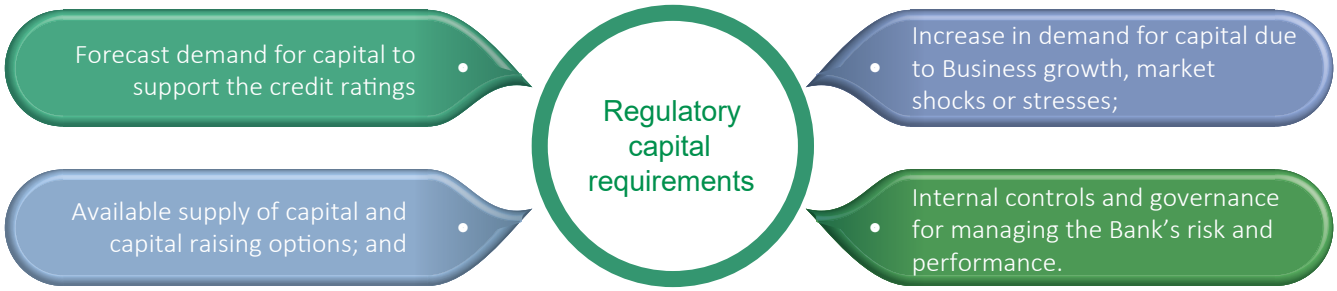
Customer Digital on-boarding has simplified and improved by bringing the KYC process online. Automated Challan System has been introduced for fast and secure deposit of VAT, Tax, Govt. fees etc. Considering growing consumer interest in digital payments, Bank is strengthening its digital delivery channels to encourage customers to use Internet Banking and ATM network frequently and easily.

Risk Management Frame Work

The setting of an appropriate strategy and risk tolerance/appetite levels, a wholistic risk management approach and effective reporting lines to the competent authority in its management and supervisory functions, enables management of bank to take risks knowingly and treat risks where appropriate. Risk management is a part of internal governance involving all areas of banks. There is a strong link between good corporate governance and sound risk management. Without proper risk management, the various functions in a banking institution cannot work together to achieve the bank's objectives. It is an essential part of helping the bank to grow and promote sustainability and resilience.

ব্যাংকিং কার্যক্রমে ঝুঁকি ব্যবস্থাপনার কাজ, ঝুঁকি চিহ্নিতকরণ, ঝুঁকির পরিমাপ এবং মূল্যায়ন, যার উদ্দেশ্য হচ্ছে নেতিবাচক প্রভাব যথাসম্ভব কমিয়ে আনা। এনবিএলের ঝুঁকি ব্যবস্থাপনার জন্য একটি বিশেষ প্রাতিষ্ঠানিক ইউনিট কাজ করছে। এজন্য এনবিলের প্রয়োজন ঝুঁকি চিহ্নিতকরণ, পরিমাপ ও মূল্যায়ন করা, একইসাথে ঝুঁকি ব্যবস্থাপনার নীতিমালাসমূহ প্রতিষ্ঠা করা।

Risk management in bank operations includes risk identification, measurement and assessment, and its objective is to minimize negative effects risks can have on the financial result and capital of a bank. NBL is therefore required to form a special organizational unit for risk management.



ন্যাশনাল ব্যাংক লিমিটেডের মূলধন ব্যবস্থাপনার মূল লক্ষ্য হচ্ছে ব্যবসায়িক উন্নতিকে সহায়তা করার জন্য, সার্বক্ষণিক মূলধনের প্রয়োজনীয়তা মিটানোর জন্য এবং মানসম্মত ক্রেডিট রেটিং বজায় রাখার জন্য একটি মজবুত মূলধনের ভিত্তি তৈরি করা। আট বছরের পরিকল্পনাকে সামনে রেখে ব্যাংকের কৌশলভিত্তিক ব্যবসা এবং মূলধনের পরিকল্পনা করা হয় এবং পরিচালনা পর্ষদ থেকে অনুমোদন নেয়া হয়। এই পরিকল্পনা বাস্তবায়নের জন্য মূলধনের পর্যাপ্ত স্তর এবং নিজের কৌশলকে সমর্থনকারী মূলধনের বিভিন্ন উপাদানের সর্বোচ্চ সংশ্লেষ নিশ্চিত করে।

NBL's capital management approach is driven by its desire to maintain a strong capital base to support the development of its business, to meet regulatory capital requirements at all times and to maintain good credit ratings. Strategic business and capital plans are drawn up to cover an eight years horizon and approved by the board. The plan ensures that adequate levels of capital and an optimum mix of the different components of capital are maintained by the Bank to support the strategy.

ন্যাশনাল ব্যাংক লিমিটেড বস্তুগত ঝুঁকির জন্য প্রয়োজনীয় মূলধনের পরিমাণ নির্ধারণ করার লক্ষ্যে একটি মূলধন কাঠামো ব্যবহার করে থাকে এর অভ্যন্তরীণ মূলধনের প্রাচুর্যতাকে সমর্থন দিয়ে থাকে। প্রতিটি ঝুঁকি পরিমাপ করা হয়, ঝুঁকি হ্রাস করা হয় এবং মূলধনের যথোপযুক্ত স্তর নির্ধারণ করা হয়। মূলধন কাঠামো হচ্ছে ব্যাংক ব্যবস্থাপনায় শৃঙ্খলার মূল চাবিকাঠি।

National Bank Ltd uses a capital model to assess the capital demand for material risks, and support its internal capital adequacy assessment. Each material risk is assessed, relevant mitigates are considered and appropriate levels of capital are determined. The capital model is a key part of the Bank's management disciplines.

ব্যাসেল কমিটি ব্যাংকিং কার্যক্রম তদারকিকরনে ব্যাসেল - ৩ গাইডলাইন চালু করেছে, এটা International Convergence of Capital Measurment and Capital Standard এর ফ্রেমওয়ার্ক (যেটাকে সাধারণভাবে ব্যাসেল - ২ নামে অভিহিত করা হয়), যা ব্যাসেল - ২ কে প্রতিস্থাপিত করেছে। তিনটি মূল স্তম্ভ নিয়ে ব্যাসেল - ৩ গঠিত। মূলধন পর্যাপ্ততা, ব্যবস্থাপনার জন্য বাংলাদেশ ব্যাংক ব্যাসেল - ৩ এর গাইডলাইনসের আলোকে একটি নিয়ন্ত্রণকারী অবকাঠামো দিয়েছে।

The Basel Committee on Banking Supervision published Basel III, a framework for the International Convergence of Capital Measurement and Capital Standards (commonly referred to as 'Basel II'), which replaced Basel II Accord. Basel III is structured around three 'pillars': Bangladesh Bank has given a regulatory framework for capital adequacy management and has formulated a guideline under Basel-III framework.

বাংলাদেশ ব্যাংকের চাহিদার সাথে সামঞ্জস্যতা বিধানের জন্য ন্যাশনাল ব্যাংকের পরিচালনা পর্ষদ ২০০৯ সালে ঝুঁকিভিত্তিক মূলধনের প্রাচুর্যতার একটি গাইডলাইনস অনুমোদন করেছে। এটা জানুয়ারি ২০১০ সাল থেকে কার্যকর হয়েছে। ন্যূনতম মূলধনের প্রয়োজনীয়তা হিসাবায়নে ব্যাংক গাইড লাইনে বর্ণিত নিয়ম অনুসরন করে থাকে।

In order to comply with the Bangladesh Bank's requirement, NBL's Board of Directors approved a policy on Risk Based Capital Adequacy for National Bank Limited in December, 2009, which become effective since January, 2010.The Bank adopted the approaches as mentioned in the guide line to calculate Capital to Risk Weighted Assets Ratio (CRAR) under pillar-I.

পুরস্কার ও স্বীকৃতি

জাতীয় অর্থনীতিতে সক্রিয় অবদানকারী হিসেবে ন্যাশনাল ব্যাংক লিমিটেড তার কার্যক্রম চালিয়ে যাচ্ছে। এর পুরস্কারস্বরূপ ন্যাশনাল ব্যাংক জাতীয় রাজস্ব বোর্ড কর্তৃক ব্যাংকিং খাতে সর্বোচ্চ কর প্রদানকারী প্রতিষ্ঠানের মর্যাদা লাভ করেছে। এছাড়াও ন্যাশনাল ব্যাংক ব্যাংকিং সেবা প্রদানের ক্ষেত্রে স্বচ্ছতা ও জবাবদিহিতার জন্য বিভিন্নসময়ে পুরস্কৃত হয়েছে। আর্থিক তথ্যের কাঠামোগত স্বীকৃতি, সুষ্ঠু ঝুঁকি ব্যবস্থাপনা, বাৎসরিক রিপোর্ট পর্যালোচনা, কর্পোরেট সুশাসন, মানব সম্পদ ব্যবস্থাপনা এবং সামাজিক দায়বদ্ধতার কারণে ন্যাশনাল ব্যাংক ICMAB (Institute of Cost and Management Accounts of Bangladesh) এর কাছ থেকে শ্রেষ্ট কর্পোরেট পুরস্কার এবং বিভিন্ন বছর শ্রেষ্ঠ প্রকাশিত হিসাব বিবরণীর জন্য ICAB (Institute of Chartered Accounts of Bangladesh) এর কাছ থেকে শ্রেষ্ঠত্ব সনদ অর্জন করেছে। এসব কিছু এই সাক্ষ্য দেয় যে, আমরা বিনিয়োগকারী ও শেয়ার মালিকদের সকল তথ্য প্রকাশের ক্ষেত্রে সচেতন, যার ফলে বিজ্ঞোচিত সিদ্ধান্ত নেয়া সহজ হয়।

অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা

ব্যাংকের লক্ষ্য অর্জনের জন্য একটি সুসংহত নিয়ন্ত্রণ ব্যবস্থা পরিচালনা, আর্থিক প্রতিবেদনের বিশ্বস্ততা ও যথার্থতা, প্রচলিত আইনের সাথে সামঞ্জস্যতা, বিধি-বিধান ও অভ্যন্তরীণ নীতিসমূহ এবং ব্যাংকের সম্পদ তথা গ্রাহকদের বিনিয়োগের সুরক্ষার ব্যাপারে ব্যাংক পরিচালনা পরিষদ তার সার্বিক দায়িত্ব সম্পর্কে ওয়াকিবহাল আছে।

এর অর্জনের জন্য বোর্ড ব্যাংক ব্যবস্থাপনা কর্তৃপক্ষকে নির্দেশনা দেয় যাতে একটি কার্যকর, অর্থনৈতিক অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা নিশ্চিত ও রক্ষা করা হয়, যা ব্যাংকের নির্ধারিত লক্ষ্যগুলোর অর্জনকে বিপজ্জনকভাবে প্রভাবিত করতে পারে এমন ঝুঁকিগুলোর শনাক্তকরণ, পরিমাপ, সংশোধন, পর্যবেক্ষণ এবং প্রশমন নিয়ে কার্যকর অভ্যন্তরীণ ও বাইরের ঝুঁকি ব্যবস্থাপনা নিশ্চিত করে। এই বিষয়টি মাথায় রেখে, একটি উপযুক্ত নিয়ন্ত্রণ পরিবেশ, কাঠামো এবং প্রক্রিয়া তৈরি ও গ্রহণ করা হয়েছে যা আইসিসি নির্দেশিকা-২০১৬ এবং বাংলাদেশ ব্যাংক ও অন্যান্য নিয়ন্ত্রক সংস্থার অন্যান্য প্রযোজ্য নীতি নির্দেশনার সঙ্গে সঙ্গতি রেখে। ওই প্রক্রিয়াগুলোর কার্যকর বাস্তবায়নের অবস্থা নিয়মিতভাবে অডিট কমিটি, ঝুঁকি ব্যবস্থাপনা কমিটি এবং বোর্ড দ্বারা পর্যালোচনা করা হয়।

২০২৪ সাল থেকে অভ্যন্তরীণ নিয়ন্ত্রণ ও পরিপালন বিভাগের (আইসিসিডি) দ্বারা অভ্যন্তরীণ নিরীক্ষা পরিচালনার পদ্ধতি বিআরপিডি সার্কুলার# ০৩ ও ০৬-এর নির্দেশনা এবং গাইডলাইন অনুসারে হবে, যা ০৮-০৩-২০১৬ ও ০৪-০৯-২০১৬ তারিখে প্রকাশিত হয়েছিল, ঝুঁকি ব্যবস্থাপনা প্রক্রিয়ার উন্নতির জন্য লক্ষ্য করা ঝুঁকির ও প্রশমন শনাক্তকরণ এলাকা আটকানোর লক্ষ্য নিয়ে।

২০২৩ সালে আইসিসিডি ২২১টি শাখা, ৩৪টি সাব-শাখা, ২৯টি বিভাগ/বিভাগ/ইউনিট/স্থানীয় সহায়ক সংস্থাগুলোতে সম্পূর্ণ রুটিন অডিট সম্পন্ন করেছে। তারা ২টি শাখায় ঝুঁকি ভিত্তিক আকস্মিক পরিদর্শন এবং ১৫টি শাখায় বিশেষ পরিদর্শন পরিচালনা করেছে, ৫১টি শাখা ও প্রধান অফিসের ৫টি বিভাগের তদন্ত করেছে, ৪৩টি অনুমোদিত ডিলার (এডি) শাখায় "অনলাইন ফরেন এক্সচেঞ্জ ট্রানজেকশন মনিটরিং সিস্টেম" এর রিপোর্টিংয়ের উপর সমগ্র অডিট করেছে, যা অফশোর ব্যাংকিং ইউনিট এবং নিয়মিত পরিদর্শনের পাশাপাশি ২২টি শাখায় অর্থপাচার ও সন্ত্রাসের অর্থায়ন প্রতিরোধ (এএমএল ও সিএফটি) সম্পর্কে পৃথক পরিদর্শন করেছে। বাংলাদেশ ব্যাংক ২৫টি শাখায় সামগ্রিক পরিদর্শন এবং ৮টি শাখায় আকস্মিক পরিদর্শন পরিচালনা করেছে। তারা প্রতি বছরের হিসাবের অডিট এবং ৫টি মূল ঝুঁকির উপর বিশেষ পরিদর্শনও পরিচালনা করেছে।

Awards & Recognitions

National Bank is performing in society as an active contributor to National Economy. In recognition to that National Bank has been awarded by National Board of Revenue (NBR) as one of the highest tax payers under Banking Industry in different time. NBL has also been rewarded on several occasions for its transparency and accountability in providing banking services. In recognition of framework of financial Information, Core Risk Management, Annual Report Review, Corporate Governance, Human Resource Management and Corporate Social Responsibility, NBL won the Best Corporate Award from the Institute of Cost & Management Accountants of Bangladesh (ICMAB) and Certificate of Merit from The Institute of Chartered Accountants of Bangladesh (ICAB) for best published accounts and reports in different years. All these testify that we always care about disclosing all relevant information to investors and shareholders with clarity for making prudent decisions.

Internal Control System

The Board duly acknowledges its overall responsibility to maintain a sound control system with a view to achieving Bank's objectives in an effective and efficient manner, reliability and timeliness of financial reporting, compliance with applicable laws, regulations & internal policies and safe-guarding the Bank's assets as well as stakeholders investments.

For attaining above, the Board duly directs the Bank Management to ensure & maintain an effective, economic system of internal controls that results in a sound internal and external risk management in terms of identification, measurement, rectification, monitoring and mitigation of those risks that could adversely affect the achievement of Bank's set goals. Keeping this in mind, an appropriate control environment, structure and process have been developed and adopted in line with the ICC Guidelines-2016 and other applicable policies guidelines of Bangladesh Bank and other regulatory bodies. The effectiveness of implementation status of those process are regularly reviewed by the Audit Committee, Risk Management Committee and Board.

From 2024 the approach of conducting internal audit by the Internal Control & Compliance Division (ICCD) will be based on the instruction and guideline of BRPD Circular # 03 & 06 dated 08-03-2016 & 04-09-2016 with a view to arrest the targeted risk and mitigation identification area for the betterment of risk management process.

In 2023 the ICCD had completed Comprehensive Routine Audit at 221 Branches, 34 Sub-Branches, 29 Divisions/ Departments/ Units/ Local Subsidiaries at Head Office, 03 Regional Offices and 02 Overseas Subsidiaries. They conducted Risk Based Surprise Inspection at 02 Branches and Special Inspection at 15 Branches, Investigation at 51 Branches & 05 Divisions at Head Office, Comprehensive Audit on reporting in "Online Foreign Exchange Transactions Monitoring System" at 43 Authorized Dealer (AD) Branches including Offshore Banking Units and Separate Inspection on Anti Money Laundering & Combating the Financing of Terrorism (AML & CFT) at 22 Branches in addition to regular Inspection. Bangladesh Bank carried out Comprehensive Inspection at 25 Branches and Surprise Inspection at 08 Branches. They also conducted audit on yearly accounts and Special Inspection on 05 Core Risks.

একটি সুষ্ঠু ও কার্যকর নিয়ন্ত্রণ ব্যবস্থা, ঝুঁকিসমূহ চিহ্নিতকরণ, পরিমাপ ও পরিবীক্ষণ করার মাধ্যমে অভ্যন্তরীণ ও বাহ্যিক ঝুঁকি ব্যবস্থাপনা নিশ্চিত করে থাকে। এ লক্ষ্যে ন্যাশনাল ব্যাংক যথাযথ নিয়ন্ত্রণ কাঠামো ও প্রক্রিয়ার উন্নয়নে বাংলাদেশ ব্যাংক ও অন্যান্য নিয়ন্ত্রণ সংস্থার প্রদত্ত নীতি-নির্দেশনা যথাযথভাবে পরিপালন করেছে। এ সকল প্রক্রিয়ার কার্যকারিতা ও বাস্তবায়নের পর্যায়ে পরিচালনা পর্ষদ, নিরীক্ষা কমিটি ও ঝুঁকি ব্যবস্থাপনা কমিটি তা নিয়মিতভাবে পর্যালোচনা করে থাকে।

এসকল কাঠামোগত প্রক্রিয়ার ফলাফল ও সুপারিশসমূহ নিয়ন্ত্রণ কর্তৃপক্ষের নির্দেশনা অনুযায়ী পরিচালনা পর্ষদ, নিরীক্ষা কমিটি, ঝুঁকি ব্যবস্থাপনা কমিটি ও উর্ধ্বতন ব্যবস্থাপনা কর্তৃপক্ষ কর্তৃক যথাযথভাবে মূল্যায়ন ও পরিবীক্ষণ করা হয়। এ সকল ব্যবস্থা ও তার কার্যক্রম প্রক্রিয়া পরিচালনা পর্ষদ ও ব্যবস্থাপনা কর্তৃপক্ষের মাঝে সেতুবন্ধন হিসেবে কাজ করে এবং নিরাপদ, সুষ্ঠু ও সামঞ্জস্যপূর্ণ ব্যাংকিং কার্যক্রম নিশ্চিত করতে প্রহরির ভূমিকা পালন করে থাকে। এটি শেয়ারহোল্ডার এবং পরিচালনা পর্ষদের মধ্যে একটি সেতু হিসেবে কাজ করে এবং ব্যাংকের নিরাপদ, যুক্তিসঙ্গত এবং নিয়ম মেনে চলার কার্যক্রম নিশ্চিত করতে একটি নজরদারি হিসেবে কাজ করে, যাতে স্টেকহোল্ডারদের নিট মূল্য সর্বাধিক হয়।

অর্থের দুর্বৃত্তায়ন বা মানি লন্ডারিং এবং সন্ত্রাসী কাজে অর্থায়নে ঝুঁকি ব্যবস্থাপনা

মানি লন্ডারিং বা অর্থের দুর্বৃত্তায়নের ঝুঁকিকে ব্যাংকিং খাতের একটি প্রাথমিক গুরুত্বপূর্ণ উপাদান হিসেবে বিবেচনা করা হয়। অর্থের দুর্বৃত্তায়ন এবং সন্ত্রাসী কাজে অর্থায়ন হচ্ছে গুরুতর অপরাধ, যা সার্বিকভাবে অর্থনীতির উপর গুরুত্বপূর্ণ প্রভাব ফেলে। মানি লন্ডারিং ও সন্ত্রাসী অর্থায়ন হচ্ছে গুরুত্বপূর্ণ অপরাধ যেগুলো বিশ্বব্যাপী সামাজিক, রাজনৈতিক ও সাংস্কৃতিক উন্নয়নকে বাধাগ্রস্ত করে সমগ্র অর্থনীতিকে ক্ষতিগ্রস্ত করছে। বর্তমানে ব্যাংকিং পদ্ধতিতে স্বচ্ছতা বৃদ্ধিকরণ ও আর্থিক সততা বজায় রাখা এযাবৎকালের মধ্যে সবচেয়ে বেশি প্রয়োজন হয়ে পড়েছে। ফলশ্রুতিতে, ব্যাংক ব্যবস্থাপনায় মানি লন্ডারিং ও সন্ত্রাসী অর্থায়ন প্রতিরোধকল্পে শক্তিশালী বিধি-বিধান ও তার যথাযথ প্রয়োগ নিশ্চিত করতে হবে।

মানি লন্ডারিং সম্পর্কে জনসচেতনতা বৃদ্ধি, মানি লন্ডারিং ও সন্ত্রাসী অর্থায়নের ঝুঁকি কমানো, বেআইনীভাবে বিদেশে অর্থ পাঠানো এবং মানি লন্ডারিং প্রতিরোধ আইন, ২০১২ (২০১৫ এর সংশোধনীসহ), সন্ত্রাসবিরোধী আইন, ২০০৯(২০১২ ও ২০১৩ এর সংশোধনীসহ) বাস্তবায়নের লক্ষ্যে ন্যাশনাল ব্যাংক লিমিটেড ইতিমধ্যে বিভিন্ন পদক্ষেপ গ্রহণ করেছে। মানি লন্ডারিং ও সন্ত্রাসী অর্থায়ন প্রতিরোধের গুরুত্ব ও কর্মকর্তাদের দায়-দায়িত্ব তুলে ধরে প্রতি বছর ব্যবস্থাপনা পরিচালকের কার্যালয় থেকে একটি বার্তা শাখা পর্যায়ের সকল কর্মকর্তাদের বরাবরে প্রেরণ করা হয়। মানি লন্ডারিং ও সন্ত্রাসী অর্থায়ন প্রতিরোধের জন্য সাংগঠনিক কৌশল ও কর্মপরিকল্পনা তৈরি লক্ষ্যে কেন্দ্রিয় পরিপালন কমিটি (Central Compliance Committee-CCC)গঠন করা হয়েছে। মানি লন্ডারিং ও সন্ত্রাসী অর্থায়ন প্রতিরোধের সার্বিক কার্যক্রম পর্যালোচনা করে সঠিক সিদ্ধান্ত ও নির্দেশনা দেয়ার জন্য এই কমিটি প্রতি বছর চার বার মিটিং করে থাকে। এনবিএল প্রধান কার্যালয়ে প্রধান মানি লন্ডারিং প্রতিরোধ পরিপালন কর্মকর্তা এবং সহকারি প্রধান মানি লন্ডারিং প্রতিরোধ পরিপালন কর্মকর্তা এবং শাখা পর্যায়ে শাখা মানি লন্ডারিং প্রতিরোধ পরিপালন কর্মকর্তা মানি লন্ডারিং প্রতিরোধ পরিপালন নিশ্চিত করেন। বছর ভিত্তিক মানি লন্ডারিং ও সন্ত্রাসী অর্থায়ন প্রতিরোধ কার্যক্রম গুলোর বাস্তব প্রয়োগ নিশ্চিত করার জন্য প্রধান মানি লন্ডারিং প্রতিরোধ পরিপালন কর্মকর্তার তত্ত্বাবধানে মানি লন্ডারিং প্রতিরোধ বিভাগ গঠন করা হয়েছে। দ্রুত এবং সঠিকভাবে মানি লন্ডারিং প্রতিরোধ পরিপালন নিশ্চিত করার জন্য প্রত্যেক শাখায় পাঁচ জন কর্মকর্তার সমন্বয়ে শাখা পরিপালন ইউনিট গঠন করা হয়েছে। ন্যাশনাল ব্যাংক আর্ন্তজাতিকভাবে তালিকাভূক্ত সন্ত্রাসী ব্যক্তি, গোষ্ঠী বা প্রতিষ্ঠানের নামে অথবা অনুকূলে সংঘটিত যে কোনো অর্থনৈতিক লেনদেন প্রতিরোধ করার জন্য ইতোমধ্যে AML Sanction Screening Software ব্যবহার করছে। প্রাথমিকভাবে এসব যাচাই-বাছাই শাখা কর্তৃক সম্পন্ন হয়ে থাকে এবং ষান্মাসিক ভিত্তিতে শাখা সিসিইউ ও আইসিডি বরাবরে এসব রিপোর্ট প্রেরণ করে থাকে।

Besides the above, other key components of control structures like Risk Management Committee, Asset Liability Committee (ALCO), Management Committee (MANCOM), and Senior Management Team (SMT) are also contributing in strengthening the risk based control system in the Bank identifying the weaknesses and recommending solutions. External Auditors also review the functions of Internal Control System (ICS) on yearly basis.

Outcome of these structured processes with suggestion there against are properly addressed, evaluated and monitored by the Higher Management, Risk Management Committee, Audit committee and Board as per directives of regulatory authorities. It will ensure as a bridge between shareholders & the Board, and also works as a watchdog to ensure safe, sound and compliant operations of the Bank to maximize the net worth of stakeholders.

Money Laundering and Terrorist Financing Risk Management

The risk of money laundering is considered one of the primary factors of concern within the banking industry. Money laundering and terrorist financing are grave offenses that have far-reaching consequences on the overall economy, hindering the social, economic, political, and cultural progress of societies worldwide. In the present era, the imperative for heightened transparency and financial integrity within banking systems has attained greater significance than ever before. Consequently, it becomes of utmost importance to establish robust oversight mechanisms for anti-money laundering and countering the financing of terrorism (AML/CFT).

National Bank Limited has taken various steps in order to create consciousness about prevention of Money Laundering, mitigate the risks of ML/Terrorist Financing, prevent the un-authorized transfer of money abroad and to implement Money Laundering Prevention Act, 2012 (with amendment of 2015) and Anti Terrorism Act, 2009 (with amendments of 2012 & 2013). Every year a message from the Managing Director's office is given to all employees of the bank reiterating the importance of AML, CFT & responsibilities of bank officials. Central Compliance Committee (CCC) has been formed to formulate organizational strategy and program to prevent money laundering & terrorist financing activities. CCC arranges meetings for at least 4 (four) times in a year to take decision and provide instructions by reviewing the overall condition of bank regarding AML/CFT compliance. A designated Chief Anti Money Laundering Compliance Officer (in the rank of Deputy Managing Director) and a Deputy Chief Anti Money Laundering Compliance Officer at Head Office and Branch Anti Money Laundering Compliance Officers at branch level ensure the AML/CFT compliance. Anti Money Laundering Division (AMLD) has been established to ensure the implementation of the yearly AML/CFT programs under supervision of CCC. Branch compliance unit (BCU) has been created in each branch consisting of five (5) members for ensuring prompt and accurate compliance related to AML/CFT. AML Sanction Screening Software is being used for preventing any sort of financial relation establishment or transitions with or in favor of the sanctioned terrorist individual, group or entities. Self assessment is done by the branches and submitted to Anti Money Laundering Division (AMLD) and Internal Control and Compliance Division (ICCD) on half yearly basis.

শাখা থেকে পাওয়া এসব রিপোর্টের ভিত্তিতে একটি মূল রিপোর্ট তৈরি করা হয় এবং সে অনুসারে যথাযথ ব্যবস্থা গ্রহণ করা হয়। ব্যাংকের সকল নির্বাহী ও কর্মকর্তাদের মধ্যে সচেতনতা বৃদ্ধি ও সন্দেহজনক লেনদেন চিহ্নিত করতে দক্ষতা বৃদ্ধির লক্ষ্যে নিয়মিতভাবে ডিজিটাল পদ্ধতিতে প্রশিক্ষণ ও কর্মশালার আয়োজন করা হচ্ছে। বিএফআইইউ এর নির্দেশনা অনুসারে ব্যাংকের মানি লন্ডারিং প্রতিরোধ পরিপালন কর্মকর্তার মানি লন্ডারিং ও সন্ত্রাসী অর্থায়ন প্রতিরোধে দক্ষতা বৃদ্ধির লক্ষ্যে বিশেষ প্রশিক্ষণ প্রদান করা হয়েছে। সম্পূর্ণরূপে ও সঠিকভাবে গ্রাহকদের কেওয়াইসি সম্পাদনের জন্য ইলেকট্রনিক কেওয়াইসি (eKYC) চালু করা হয়েছে। বৈদেশিক বাণিজ্য লেনদেনে তিন স্তরের পূর্ণবিবেচনা পদ্ধতি চালু করা হয়েছে।

টেকসই অর্থায়ন

গ্লোবাল ওয়ার্মিং সমস্যার সমাধানে সমন্বিত বৈশ্বিক উদ্যোগ প্রয়োজন। জলবায়ুর দ্রুত পরিবর্তন অনেক ইকোসিস্টেমের জন্য সঠিকভাবে অভিযোজিত হওয়ার জন্য খুব বড় হবে, কারণ এই পরিবর্তনের জীববৈচিত্র্য, কৃষি, বনায়ন, শুষ্ক জমি, জলসম্পদ এবং মানব স্বাস্থ্যের উপর সরাসরি প্রভাব রয়েছে। অস্বাভাবিক আবহাওয়ার প্যাটার্ন, গ্রিনহাউস গ্যাসের বৃদ্ধি, বায়ু গুণমানের অবনতি ইত্যাদির কারণে রাষ্ট্রসমূহের দাবি হলো ব্যবসার তাগিদে পৃথিবীকে সুরক্ষিত করার দায়িত্বও নিতে হবে। টেকসই অর্থায়ন গ্রিন ব্যাংকিংয়ের একটি অংশ হিসেবে সম্পদ-দক্ষ এবং কম কার্বন শিল্পের দিকে পরিবর্তনে বিশাল অবদান রাখে, অর্থাৎ সবুজ শিল্প এবং সাধারণভাবে সবুজ অর্থনীতি। গ্রিন ব্যাংকিং পরিবেশ রক্ষা করার জন্য একটি গোষ্ঠীর উদ্যোগের একটি উপাদান। বাংলাদেশে পরিবেশের অবস্থা দ্রুত অবনতি হচ্ছে। বাংলাদেশ জলবায়ু পরিবর্তনের জন্য সবচেয়ে ঝুঁকিপূর্ণ দেশগুলোর মধ্যে একটি। বৈশ্বিক উন্নয়ন এবং পরিবেশগত অবক্ষয়ের প্রতিক্রিয়ার সঙ্গে সঙ্গতি রেখে, বাংলাদেশের আর্থিক খাতকে প্রধান স্টেকহোল্ডারগুলোর মধ্যে একটি হিসেবে গুরুত্বপূর্ণ ভূমিকা পালন করতে হবে।

অতএব এনবিএল বাংলাদেশ ব্যাংকের নির্দেশিকার সঙ্গে সঙ্গতি রেখে ব্যাপক টেকসই অর্থায়ন নীতি গ্রহণ করেছে। টেকসই অর্থায়ন ইউনিট ইতিমধ্যে টেকসই অর্থায়নের বিষয়গুলো ডিজাইন, মূল্যায়ন এবং প্রশাসনের দায়িত্ব নিয়ে গঠিত হয়েছে। একটি ব্যাংক-নির্দিষ্ট টেকসই অর্থায়ন নীতি এবং একটি সবুজ কৌশলগত পরিকল্পনা প্রস্তুত করা হয়েছে। ব্যাংকটি পরিবেশ ব্যবস্থাপনার জন্য ইন-হাউজ বিনিয়োগ করে, ব্যাংকের সবুজ উদ্যোগগুলোকে ত্বরান্বিত করার অংশ হিসেবে কর্মচারীদের জন্য অবিরাম প্রশিক্ষণ প্রদান করে। ন্যাশনাল ব্যাংক লিমিটেড পরিবেশবান্ধব প্রকল্পগুলোর সমর্থনে সবুজ অর্থায়নও চালু করেছে। অনলাইন ব্যাংকিং, এসএমএস ব্যাংকিং এবং ডেবিট কার্ড ইতিমধ্যে গ্রাহকদের জন্য অর্থ প্রদান করার বিকল্পগুলোকে বিস্তৃত করতে বাস্তবায়িত হয়েছে।

ক্রেডিট রেটিং

ইমার্জিং ক্রেডিড রেটিং লিমিটেড (Emerging Credit Rating Limited -ECRL) ৩১ ডিসেম্বর, ২০২৩ সালের জন্য দীর্ঘমেয়াদী ভিত্তিতে ন্যাশনাল ব্যাংকের ক্রেডিট রেটিং করেছে অ- (উচ্চারণ হবে এ মাইনাস) এবং স্বল্পমেয়াদী ভিত্তিতে ক্রেডিট রেটিং করেছে ST-২। এই রেটিং ২০২৫ সালের ১৩ জুলাই পর্যন্ত বলবৎ থাকবে। এই রেটিং স্থিতিস্থাপক। এই রেটিংয়ের মাধ্যমে ব্যাংকের মজবুত অবস্থান প্রতিফলিত হয়েছে যাহা শক্তিশালী ব্যবস্থাপনা টিম, সুদবিহীন আয়ের প্রবৃদ্ধি, আমানত এবং বিনিয়োগ, উচ্চতর টিয়ার-১ দ্বারা মূলধন গঠন, সম্পদের মান উন্নয়ন এবং সুনিয়ন্ত্রিত তারল্যের অবস্থান দ্বারা নির্ণয় করা হয়েছে।



Training programs are being arranged for all categories of officers and executives to create awareness for preventing money laundering & terrorist financing and develop skills to identify suspicious activities. Special training has also been given to BAMLCO for improving knowledge about AML/CFT and learning the way of compliance according to the guidelines of BFIU. eKYC is being implemented for ensuring complete and accurate KYC of the customer. Three level review system has been implemented for foreign trade transactions.

Sustainable Financing

We are aware that global warming is an issue that calls for a concerted global response. The rapid change in climate will be too great to allow many eco-systems to suitably adapt, since the change have direct impact on biodiversity, agriculture, forestry, dry land, water resources and human health. Due to unusual weather pattern, rising greenhouse gas, declining air quality etc. society demands that business also take responsibility in safeguarding the planet. Sustainable finance as a part of Green Banking makes great contribution to the transition to resource-efficient and low carbon industries i.e. green industry and green economy in general. Green banking is a component of the global initiative by a group of stakeholders to save environment. The state of environment in Bangladesh is rapidly deteriorating. Bangladesh is one of the most vulnerable countries to climate change. In line with global development and response to the environmental degradation, financial sector in Bangladesh should play important roles as one of the key stake holders.

Accordingly, NBL has adopted comprehensive Sustainable financing policy in accordance with Bangladesh Bank guidelines. Sustainable finance Unit has already been formed with the responsibility of designing, evaluating and administering sustainable finance issues. A bank specific sustainable financing policy and a green strategic plan are in place. The bank invests in in-house environmental management, provides training to employees continuously as part of accelerating bank's green initiatives. National Bank Limited has also introduced green finance to support environmental friendly projects. Online banking, SMS banking and the debit card are already in place to broaden the payment options for customers.

Credit Rating

Emerging Credit Rating Limited (ECRL) has rated the Bank based on December 31, 2023 awarded credit rating "A-" in the Long Term and ST-2 for the Short Term. The maturity date of rating will be valid upto July 13, 2024. The outlook of the rating is Stable. The rating reflects the strengths of the bank which is backed by a strong team of management, growth in the non-interest income, deposits and investments, adequate capital coverage with high Tier-1 capital, improved asset quality and well controlled liquidity position.

ব্যবসায় বিশ্লেষণ ও আলোচনা

২০২৩ সালে ব্যাংকিং খাত বহুমুখী চ্যালেঞ্জ বিশেষ করে সংকুচিত মুদ্রানীতির নীতি, মুদ্রার অবমূল্যায়ন, তারল্য সমস্যা, নিম্ন ক্রেডিট প্রবৃদ্ধি, উচ্চ এনপিএল থাকা সত্বেও ন্যাশনাল ব্যাংক সহনীয় ব্যবসায় প্রবৃদ্ধি বজায় রেখেছে। বিশেষ করে পরোক্ষ ব্যাংকিং ব্যবসায় স্বল্প ও নিম্ন ব্যয়ে তহবিল সংগ্রহের প্রতি জোর দিয়েছে। আলোচ্য বছরে ব্যবস্থাপনা কর্তৃপক্ষ অনুকূল CASA অনুপাতের দিকে মনোনিবেশ করেছে যা গত বছরের ১৮.৬৬% থেকে ১৮.৮৪% এ বৃদ্ধি পেয়েছে।

ব্যাংকের মোট সম্পদের ৭৬.১১% ঋণ ও অগ্রীম সহনীয় প্রবৃদ্ধি অর্জন করেছে। অপরদিকে নন-ফান্ডেড ব্যবসায় কিছুটা নিম্নমুখী প্রবণতা দেখা গেছে। তরল্য সংকট বৃদ্ধি পাওয়ায় ব্যাংক আন্তঃব্যাংক ঋণের উপর নির্ভরশীলতা পরিলক্ষিত হয় যা সুদের ব্যয়কে উর্ধ্বমুখী করে এবং নিট সুদের আয় নেতিবাচক প্রবাহে পরিণত হয়। ফলে ব্যাংক ২০২৩ হিসাববর্ষে পরিচালন লোকসানের সম্মুখীন হয়েছে। পরোক্ষ ব্যবসায় হ্রাসের কারণে ফি এবং কমিশনের আয় উল্লেখযোগ্যভাবে হ্রাস পেয়েছে। কমিশন ও ফি ভিত্তিক আয় ৮২৮.১৯ মিলিয়ন টাকা হ্রাস পেয়েছে, যেখানে বিনিয়োগের আয় ১,৪৬৭.৯৫ মিলিয়ন টাকা বৃদ্ধি পেয়েছে।

অর্থনৈতিক কার্যক্রম পর্যালোচনা- ২০২৩

ঋণগ্রহীতাদের নিকট হতে কম আদায়, ব্যাক্তি খাতে সঞ্চয় কমে যাওয়ায় ব্যাংকিং খাত তারল্য প্রবাহের সমস্যা মোকাবিলা করছে। তারল্য প্রবাহ, মূলধন পর্যাপ্ততা এবং বর্ধিত সংস্থান সংরক্ষণে চরম চ্যালেঞ্জের সম্মুখীন হয়েছে এর মূল কারণ হলো ব্যাংকের নন-পারফর্মিং ঋণের পরিমাণ বৃদ্ধি।

চরম চ্যালেঞ্জের মধ্যেও, এনবিএল সম্পদের গুণমান উন্নত করা, শ্রেণীকৃত ও লিখিত ঋণ পুনরুদ্ধার, সেবা উৎকর্ষতা বৃদ্ধি, স্থিতিশীল আমানত সংগ্রহ এবং খরচের শৃঙ্খলা নিয়ে মনোনিবেশ করেছে। এনবিএল তার আর্থিক শক্তি, শক্তিশালী মূলধন ভিত্তি, শক্তিশালী শাখা নেটওয়ার্ক এবং গ্রাহকদের আস্থা ও আনুগত্যের মাধ্যমে প্রতিযোগিতামূলক সুবিধা পেয়েছে। এনবিএলের ব্যবস্থাপনা কর্তৃপক্ষ সর্বদা ধারাবাহিকভাবে প্রবৃদ্ধি এবং সম্পদের সর্বাধিক ব্যবহারে সদা সচেষ্ট।

সম্পদ

সামঞ্জস্যপূর্ণ ব্যবসায় প্রবৃদ্ধির ফলে বছর ধরে ব্যাংকের সম্পদ প্রবৃদ্ধি স্থিতিশীল ছিল। ৩১ ডিসেম্বর ২০২৩ এ ব্যাংকের মোট সম্পদ ৫৬৭,৩২৪.০২ মিলিয়ন টাকায় দাঁড়িয়েছে। আলোচ্য বছরে রিকভারির উপর সর্বাধিক গুরুত্ব দেয়া হয়। ফলে বছরান্তে ঋণের পরিমাণ ছিল ৪৩২,৩৬৭.২৪ মিলিয়ন টাকা। আমদানি-রপ্তানিসহ অন্যান্য ব্যবসায়ে স্থিতি বজায় ছিল।

গত দশকে ব্যাংকটি কর্পোরেট ঋণদাতাদের জন্য শিথিল ঋণনীতির অনুসরণ করেছে, যার ফলে কর্পোরেট ঋণের উচ্চ ঘনত্ব এবং খারাপ সম্পদের গুণমান সৃষ্টি হয়েছে। ব্যবস্থাপনা তার নীতিগুলো পরিবর্তন এবং পুনরুদ্ধারের উপর জোর দিয়ে কাজ করছে। আগামী বছরে এসএমই ও খুচরা ব্যবসাকে অগ্রাধিকার দিয়ে ঋণ বিভাগসমূহকে পূনর্গঠন করা হয়েছে।

Business Analysis & Discussion

Despite of having distinguished challenges of banking sector in 2023 specially contractionary monetary policy, currency devaluation, liquidity, lower credit growth, high NPL the bank(NBL) maintained a moderate growth of business with priority to non-funded business and collection of low & no cost fund in bank's deposit stock. During the year we have emphasized on favorable CASA ratio which rose to 18.84% from 18.66% of previous year.

Asset profile of the bank consists of 76.21% funded loan with moderate growth. On the other hand non-funded business showed a decreasing trend. With the increase of liquidity pressure the bank depended on inter bank borrowing which affect the interest cost in upper side and net interest income turned into negative flow. Consequently the bank closed the year with operating loss. Due to decrease of non-funded business fees & commission income decreased significantly. Commission & fees based income decreased by Tk.828.19 million while investment income increased by Tk.1,467.95 million.

Review of Financial Performance – 2023

Banking sector faced the challenge of liquidity due to poor recovery from borrowers and small individual savings. Maintenance of liquidity and capital adequacy ratio was challenging in addition to pressure of high provision requirement due to increase of non-performing loan.

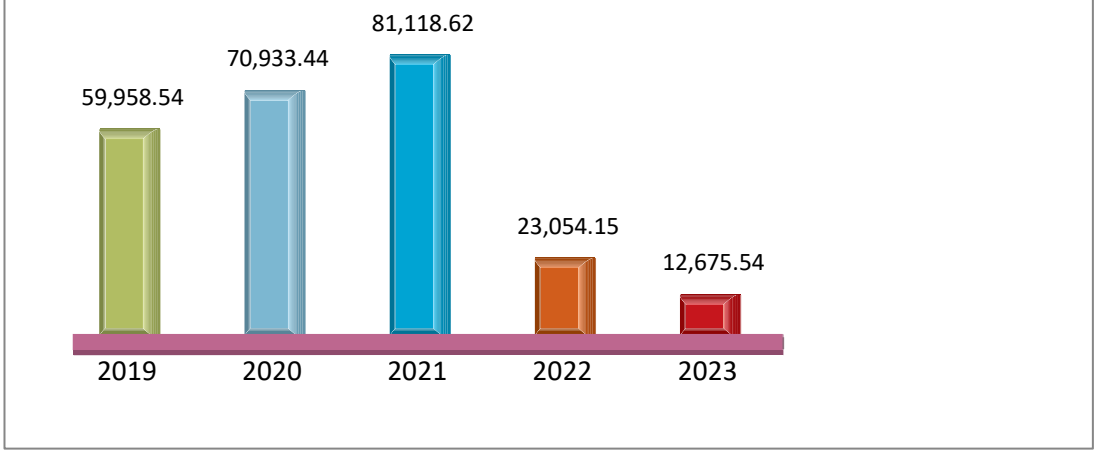
Despite intensified challenges, NBL focus has been on improving asset quality, recovering classified and written off loans, enhancing service excellence, mobilization of stable deposits and rationalizing costs. NBL privileged to have competitive advantage through its financial strength, strong capital base, strong branch network as well as the customers' trust and loyalty. NBL's management has always been careful in upholding for continuous growth and looking for utmost utilization of its assets.

Assets

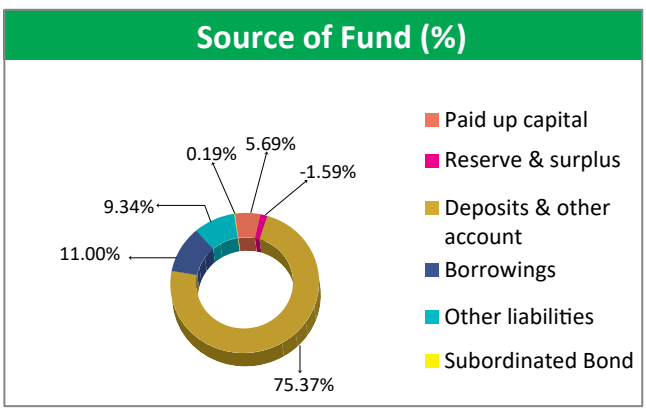
With the moderate expansion of business, asset profile of the Bank remained constant during the year. Total assets as on December, 2023 stood BDT 567,324.02 million. During the year recovery was the most priority for NBL. Consequently advance has downsized to Tk. 432,367.24 million. Other business including import, export remained constant.

During last decade Bank pursued relaxed lending policy for corporate borrowers which resulted in high concentration of corporate loans and poor asset quality. Management is working on rectifying its policies and emphasized on recovery. The Bank has priority in upcoming year to increase business of SME & Retail segment and in this direction organogram has been redesigned.

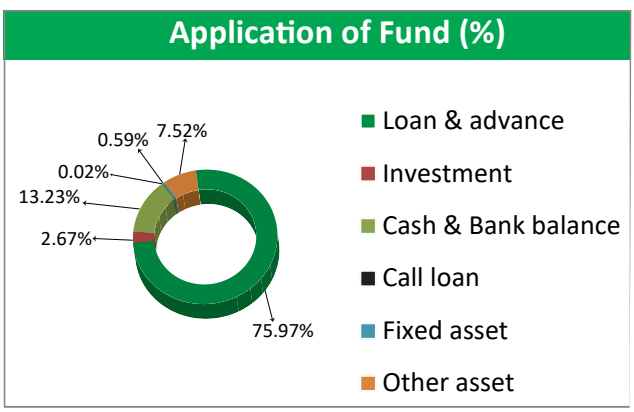
Investment (in million)



Source of Fund (%)



Application of Fund (%)



দায়সমূহ

৩১ ডিসেম্বর ২০২৩ তারিখে ব্যাংকের মোট দায় ৫৪৩,৮১৯.১৯ মিলিয়ন টাকায় বৃদ্ধি পেয়েছে, যা ২০২২ সালে ছিল ৪৮০,২০৬.১১ মিলিয়ন টাকা। ব্যাংক ও আর্থিক প্রতিষ্ঠানের কাছ থেকে গৃহীত কর্জ বৃদ্ধি পাওয়া, এনপিএল বৃদ্ধির কারণে স্থগিত সুদ ব্যালেন্স বৃদ্ধি পাওয়ায় উল্লেখযোগ্য ভূমিকা রেখেছে। গৃহীত কর্জের বৃদ্ধির ফলে বিগত বছরের তুলনায় সুদ ব্যয় ২৭৩.৪৭ কোটি টাকা বৃদ্ধি পেয়েছে।

আমানত

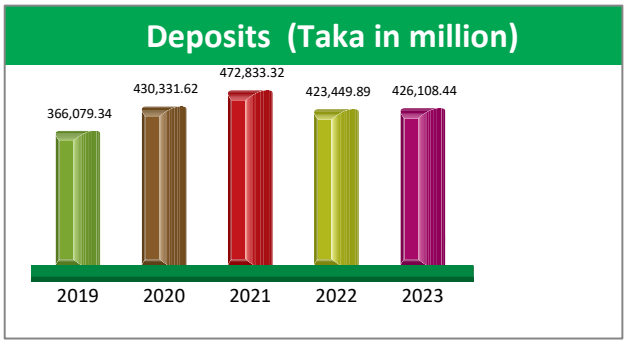
প্রথম থেকেই এনবিএল দেশে সাধারণ জনগণের মধ্যে ব্যাংকিং সেবা চালু করেছে এবং ব্যাংকের মোট আমানতের একটা বড় অংশ ক্ষুদ্র আমানতকারী থেকে সংগৃহীত হয়। বাংলাদেশের গ্রামীণ জনগণের সমর্থন ও আস্থা নিয়ে ব্যাংক প্রত্যন্ত অঞ্চলে ব্যাংকিং সেবার পরিধি বিস্তৃত করেছে। ডিসেম্বর ২০২৩ পর্যন্ত সময়ে ব্যাংকের মোট আমানত ৪২৬,১০৮.৪৪ মিলিয়ন টাকা। এরমধ্যে উচ্চ সুদবাহী আমানত ৭০.৪৬%, নিম্ন সুদবাহী আমানত ২০.১০% এবং সুদবিহীন আমানত ৯.৪৪%। ব্যাংক তার আমানত প্রবৃদ্ধিতে সামঞ্জস্য বজায় রেখেছে।

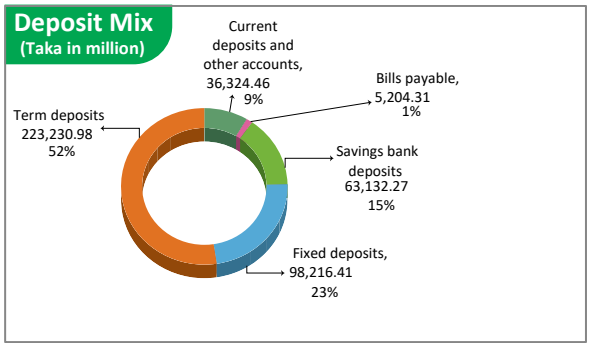
Liabilities

Total liabilities of the Bank increased to Tk. 543,819.19 million as on 31 December 2023 from BDT 480,206.11 million in 2022. This was mainly due to increase of borrowings from banks & financial institutions. Due to increase of borrowing interest cost increased by Tk.273.47 crore. On the other hand interest suspense balance increased significantly due to increase of NPL.

Deposits

NBL since its inception introduced mass banking in the country and most of the deposits are retail deposit. The Bank is exploring its service at the rural people with their trust and blessings. As on 31 December 2023 total deposit stood Tk. 426,108.44 million where 70.46% high cost, 20.10% low cost & 9.44% no cost deposits. The bank could maintain steady growth in deposits.





পরিচালন এবং নীট মুনাফা/লোকসান

কোভিড-১৯ এবং রাশিয়া-ইউক্রেন যুদ্ধের দীর্ঘমেয়াদী প্রভাবে দেশের ব্যবসায় ব্যাপক তারল্য সংকটের সম্মুখীন হয় ফলে তারা যথাসময়ে ঋণের কিস্তি পরিশোধে ব্যর্থ হয়। ফলশ্রুতিতে ব্যাংকের এনপিএল হার উল্লেখযোগ্য পরিমাণে বৃদ্ধি পেয়েছে যার বিপরীতে ব্যাংক অর্জিত সুদ আয় খাতে নিতে পারেনি। অন্যদিকে আমানত ও কর্জের উপর নির্ভরশীলতা থাকায় সুদব্যয় বৃদ্ধি পায় যার প্রভাব ব্যাংকের ২০২৩ সালের মুনাফার উপর পড়েছে। সুদের আয় ২,৪৯৩.৮০ মিলিয়ন টাকা হ্রাস পেয়েছে, যেখানে ব্যাংক আমানত ও কর্জের বিপরীতে উচ্চ সুদ পরিশোধ করা হয়েছে। ফলে সুদব্যয় ২,২৬০.০৬ মিলিয়ন টাকা বৃদ্ধি পেয়েছে। আলোচ্য বছরে ব্যাংক পরিচালন লোকসানের সম্মুখীন হয়েছে এবং ইপিএস, নিট অ্যাসেট ভ্যালু (এনএভি) এবং এনওসিএফপিএস-এর মধ্যে উল্লেখযোগ্য পরিবর্তন দেখা গেছে। তবে নতুন বোর্ড এবং নতুন ব্যবস্থাপনা ব্যাংকের আর্থিক অবস্থার উন্নয়নে আদায় জোরদারকরণের উদ্যোগ এবং স্বল্পসুদবাহী আমানত সংগ্রহে সর্বোচ্চ চেষ্টা করছে। ব্যাংকের মূলধন শক্তিশালী করতে রিজার্ভ বৃদ্ধি ও বন্ড ইস্যুর সিদ্ধান্ত নিয়েছে।

আয়

আয়ের মূখ্য খাতগুলো হলো ঋণের সুদআয়, ট্রেজারি ও অন্যান্য বিনিয়োগের আয়, ফি এবং কমিশন ভিত্তিক আয়। ২০২৩ সালে ব্যাংকের মোট আয় ২৭,৬২২.৭৫ মিলিয়ন টাকায় দাঁড়িয়েছে, যা ২০২২ সালে ছিল ২৯,২৩৪.৯৪ মিলিয়ন টাকা। মোট আয় ৫.৫১% হ্রাস পেয়েছে, মূলত সুদের আয় ১৩.৫৪% এবং কমিশন আয় ৩৯.৪৭% হ্রাসের কারণে।

ব্যয়সমূহ

আমানত ও কর্জের সুদ হচ্ছে ব্যাংকের মোট ব্যয়ের একটি প্রধান খাত। কর এবং ঋণের জন্য রক্ষিতব্য সংস্থানের পাশাপাশি কর্মচারিদের বেতন-ভাতাদি, ভবন ও যন্ত্রপাতি রক্ষণাবেক্ষণ সংস্থাপন ব্যয়, মুদ্রণ ব্যয়, প্রযুক্তি খাতে ব্যয়, সামাজিক দায়বদ্ধতা খাতে ব্যয় এবং শাখা সম্প্রসারণজনিত ব্যয় ব্যাংকের পরিচালন ব্যয়ের প্রধান খাত। আলোচ্য বছরে সুদব্যয় ২,২৬০.০০ মিলিয়ন টাকা বৃদ্ধি পেয়েছে যদিও আমানতের উপর সুদব্যয় ৪৮৬.০০ মিলিয়ন টাকা হ্রাস পেয়েছে।

ব্যাংক ব্যবস্থাপনা কর্তৃপক্ষ বছরের শুরু থেকেই সুদ বহির্ভূত ব্যয় হ্রাসের উপর গুরুত্ব প্রদান করে এছাড়া ব্যাংকের মুনাফা বৃদ্ধির লক্ষ্যে শ্রেণিকৃত ঋণ ও অবলোপন করা ঋণ আদায়েও তৎপর থেকেছে।

ব্যাংকের ত্রৈমাসিক এবং বার্ষিক আর্থিক প্রতিবেদনের আয় ও ব্যয়খাতে উল্লেখযোগ্য পরিবর্তন হয়েছে। এর মূল কারণ হলো সুদ আয় হ্রাস ও রেপো লোকসান ও সুদব্যয় বৃদ্ধি। ব্যাংকটি নন-পারফর্মিং লোন (এনপিএল) এবং অবলোপনকৃত ঋণের আদায়ে আইনি প্রক্রিয়ার পাশাপাশি আলোচনার মাধ্যমে আদায়ের লক্ষ্যমাত্রা নির্ধারণ করেছে।

Operating & Net Profit/Loss

Bank could not book the interest on such advances to income account where as bank has dependency on deposits and borrowing, for this reason increased the interest cost of borrowing, which ultimately affected the profitability of the bank during the year 2023. Interest income decreased by Tk.2,493.80 million where the bank paid higher interest on deposits & borrowings which increased by Tk.2,260.06 million. Furthermore, the bank incurred higher interest expenses on borrowings. Consequently, the year concluded with an operating loss, with significant deviations observed in EPS, Net Asset Value (NAV), and NOCFPS. Nevertheless, the new Board and the new Management are exerting maximum efforts to improve the financial health of the bank by streamlining recovery drives and mobilization of low cost deposits. Strengthen bank's capital through increase of Reserve & issuance of bonds.

Income

Major contributory segments of income were interest on advances, Treasury and other Investment income, fee and commission based income. Total income of the bank has stood at Tk.27,622.75 million in 2023 which was Tk. 29,234.94 million in 2022. Total income declined by 5.51% mainly due to decrease of interest income by 13.54% and commission income decreased by 39.47%.

Expenses

Interest on deposits and borrowings is the main expenditure of banking business. Employee salary & other remunerations, maintenance of premises & equipments, establishment expenses, printing, ITC expenses, CSR activities etc. and expansion of branch network are the main components of operating expenses besides the provisions for Tax & Loan Loss. Total interest cost increased by Tk.2,260.00 million though there was a decreased of interest on deposits by Tk.486.00 million.

The management of the Bank gave utmost emphasis to keep the non-interest expenses at minimum level since beginning of the year and also strengthened the recovery drives of classified and written-off loans to augment the profitability.

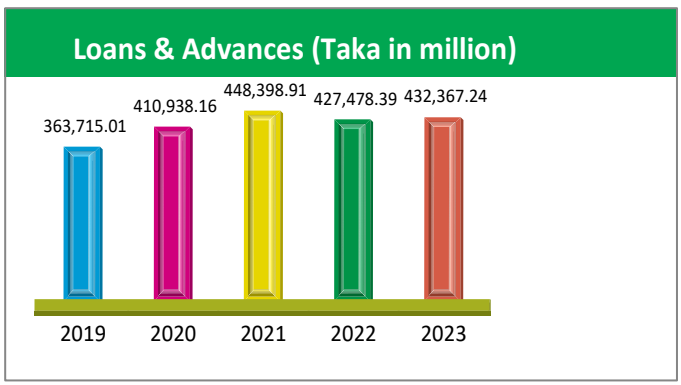
There was significant variance between quarterly & annual financial statement in respect of income & expenses mainly due to less interest income and loss of government securities arisen due to REPO. The Bank has set its target with priority on recovery of NPL & written off Loans through legal process side by side through negotiation.

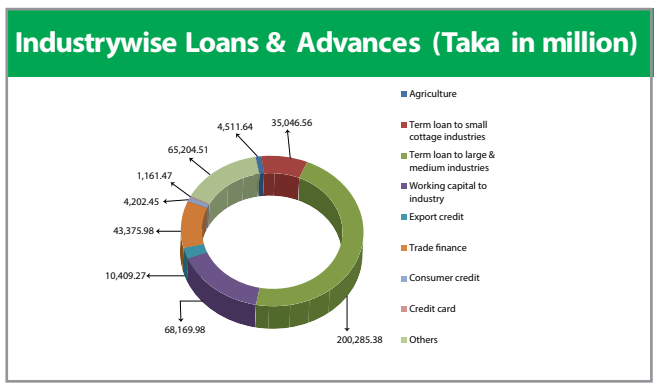
ঋণ ও অগ্রিম

বর্তমান বছরে ব্যাংকের ঋণ ও অগ্রীম ১.১৭% হ্রাস পেয়েছে। ব্যাংকের ঋণ পোর্টফোলিও এর অধিকাংশ রয়েছে কর্পোরেট সেক্টরে। এছাড়া এসএমই, ক্ষুদ্র ও মাঝারি শিল্পখাতে ঋণ প্রদান করা হয়েছে। এনবিএল স্বল্প ও মাঝারি এবং কৃষি খাতে ঋণের পরিমাণ বৃদ্ধির উপর জোর দিয়ে আসছে। ব্যাংক তার ঋণের পোর্টফোলিওতে সর্বদা ঋণের গুণগত দিককে প্রাধান্য দিয়ে আসছে। ৩১-১২-২০২৩ পর্যন্ত ব্যাংকের দেয়া মোট ঋণের পরিমাণ ৪৩২,৩৬৭.২৪ মিলিয়ন টাকা।

Loans and Advances

Loans and advances of the Bank increased by 1.17% over previous year. Major portion of its Financing is consisting of Corporate and the SME with a little in retail portfolio. NBL has been emphasizing on enhancement its portfolio to SME and Agriculture sector. The bank has always focused on the quality aspect of credit while augmenting its credit portfolio. As on 31.12.2023 the total credit portfolio reached to Tk. 432,367.24 million.





তৈরি পোশাক শিল্পে ঋণ

বর্তমানে বাংলাদেশের অর্থনীতিতে তৈরি পোশাক শিল্প হচ্ছে সবচেয়ে গুরুত্বপূর্ণ খাত, যা দেশের অর্থনৈতিক উন্নয়নের ধারা এগিয়ে নিতে গুরুত্বপূর্ণ ভূমিকা রাখছে। এই শিল্প বাংলাদেশে ব্যাপক কর্মসংস্থান সৃষ্টি, নারীর ক্ষমতায়ন, রপ্তানি আয় বৃদ্ধি, সঞ্চয় বৃদ্ধি এবং দারিদ্রতা হ্রাসকরণে ইতিবাচক ভূমিকা রাখছে। বাংলাদেশের অর্থনীতিতে পোশাক শিল্পের গুরুত্বের কথা বিবেচনা করে ন্যাশনাল ব্যাংক প্রথম থেকে মুনাফা অর্জনকারী এই শিল্পের বিভিন্ন প্রকল্পে আর্থিক পৃষ্ঠপোষকতা প্রদান করে আসছে। আর্ন্তজাতিক মানের সাথে সঙ্গতি রেখে আমরা এই শিল্পের মান ও কাজের পরিবেশ উন্নয়নে ঋণ প্রদান কার্যক্রম অব্যাহত রেখেছি।

প্রতিযোগিতামূলক বাজারে তৈরি পোশাক শিল্পের উদ্যোক্তাদের টিকিয়ে রাখার জন্য ও বাংলাদেশে লক্ষ লক্ষ বেকার বিশেষ করে নারীদের জন্য কর্মসংস্থানের ব্যবস্থা করে দেশের অর্থনীতির জন্য একটি শক্তিশালী ভিত তৈরি করার কথা বিবেচনায় নিয়ে এই খাতে ২০২৩ সালে ন্যাশনাল ব্যাংক ৫,৬৬৭.৭৫ কোটি টাকা ঋণ প্রদান করেছে।

Financing RMG

The Ready Made Garments (RMG) industry is currently the most important sector for Bangladesh economy contributing significantly in the stride of economic development of Bangladesh. It has become the most important sector contributing in employment generation, women empowerment, export earnings, savings & poverty reduction. Considering its significance in the national economy, NBL has been allocating substantial amount to finance different RMG projects since inception to patronize this most lucrative sector of the economy. We have continued to disburse loans to the entrepreneurs for factory up gradation and improvement of working atmosphere as per international standards.

During the year of 2023, NBL has extended financing for total Tk. 5,667.75 crore to support the entrepreneurs of RMG sectors to achieve sustainable growth and competitive edge of the industry as well as to provide perfect working place for the readymade garments sector of Bangladesh which has given our economy a strong footing, create jobs for millions of people, especially for women.

সিন্ডিকেট ও প্রজেক্ট ফাইনান্সিং

দারিদ্র দূরীকরণ, জীবন যাত্রার মান উন্নয়ন, শিক্ষা ও মাথাপিছু আয় বৃদ্ধি প্রভৃতি ক্ষেত্রে বাংলাদেশের অর্থনীতি দ্রুত গতিতে উন্নয়ন সাধন করছে। পাশাপাশি ভোগ্যপণ্যের চাহিদা, বিদ্যুৎ, পরিবহন, টেলিযোগাযোগ এবং অবকাঠামোগত উন্নয়নও বৃদ্ধি পেয়েছে। দেশের এই উন্নয়ন ধারাকে অব্যাহত রাখার জন্য এনবিএল বিভিন্ন খাতে সতর্কতার সাথে এবং বিভিন্ন বিস্তৃত পরিসরে অগ্রাধিকার ভিত্তিতে ঋণ সুবিধা প্রদান করছে।

শুরু থেকে আমরা বিভিন্ন ব্যক্তিগত খাতের উদ্যোক্তাদের উন্নয়নের অংশীদার হিসেবে বিভিন্ন নতুন ও বড় প্রকল্পে বিশেষ করে উৎপাদনশীল ও অর্থনীতি-বান্ধব প্রকল্পে ঋণ দিয়ে আসছি।

পাশাপাশি বিভিন্ন ব্যাংকের সাথে প্রাতিষ্ঠানিক চুক্তির মাধ্যমে বড় বড় প্রকল্পে অর্থায়ন করছি, যাতে করে উৎপাদনশীল ক্ষেত্রে উদ্যোক্তারা তাদের বৃহৎ তহবিলের প্রয়োজন মেটাতে পারে। এসব প্রকল্পের মধ্যে আছে বস্ত্র শিল্প, বুনন শিল্প, তৈরি পোশাক শিল্প, আবাসন খাতের উন্নয়ন, ঔষধ শিল্প, বিদ্যুৎ উৎপাদন ও খাদ্য প্রক্রিয়াজাত করণ প্রকল্প প্রভৃতি।

কৃষি ও গ্রামীণ ঋণ

কৃষি বাংলাদেশের অর্থনীতিতে গুরুত্বপূর্ণ ভূমিকা পালন করে থাকে এবং বাংলাদেশের উন্নয়ন প্রধানত পল্লী অঞ্চলের উৎপাদনশীলতার উপর নির্ভরশীল। দেশের আর্থ-সামাজিক উন্নয়ন এবং কৃষি খাতে কর্মসংস্থানের সুযোগ সৃষ্টিতে এই খাতে অর্থায়নের গুরুত্বের কথা বিবেচনা করে ন্যাশনাল ব্যাংক লিমিটেড শুরু থেকে দেশজুড়ে তার শাখাসমূহের মাধ্যমে কৃষি ঋণ প্রদান করে আসছে। সমাজের সুবিধাবঞ্চিত শ্রেণিকে সহায়তা করার লক্ষ্যে ন্যাশনাল ব্যাংক ভূমিহীন ও প্রান্তিক চাষীদের মধ্যে সরাসরি ঋণ বিতরণের পদক্ষেপ নিয়েছে। এর উদ্দেশ্য হলো কৃষকরা যেন বীজ, সার, সেচের যন্ত্রপাতি ও কৃষি উপকরণ সংগ্রহ করে কৃষিতে উন্নত মানের পণ্য উৎপাদন করতে পারে, যা প্রকারান্তরে তাদের জীবন যাত্রার মান উন্নয়নে সহায়ক হবে।

পাশাপাশি এনবিএল একই উদ্দেশ্যে তার নিজস্ব নেটওয়ার্কের মাধমে শস্য উৎপাদন, মৎস্য চাষ, হাঁস, মুরগী ও গরুর খামার প্রকল্পে সরাসরি অর্থায়ন করছে। ২০২২-২০২৩ অর্থ বছরে ন্যাশনাল ব্যাংক লিমিটেড কৃষি খাতে ১৯,১৪৩ জন কৃষকের মধ্যে ২৬৬.০২ কোটি টাকার কৃষি ঋণ বিতরণ করেছে, যার মধ্যে ১৬,৬১৭ জন পুরুষ এবং ২,৫২৬ জন মহিলা। মোট বিতরণ থেকে ৪.৯১ কোটি টাকা ৫৫০ কৃষকের মধ্যে ৪.০০% সুদ হারে মসুর ডাল, তৈল বীজ, মরিচ এবং ভূট্টা চাষের জন্য বিতরণ করা হয়েছে। ২০২৩-২০২৪ অর্থবছরের চলতি বছরের ডিসেম্বর পর্যন্ত ন্যাশনাল ব্যাংক লিমিটেড ১২,৩৭৯ কৃষকের মধ্যে ১৩১.৯৯ কোটি টাকা কৃষি ঋণ বিতরণ করেছে, যার মধ্যে ৮,২৭০ জন পুরুষ এবং ৪,১০৯ জন মহিলা। মোট বরাদ্দকৃত ঋণের মধ্য থেকে ২৯৬ জন কৃষকের মধ্যে নামমাত্র ৪.০০% সুদে (মসুর ডাল, তৈল বীজ, মরিচ এবং ভূট্টা চাষের জন্য) ২.৬৬ কোটি টাকা বিতরণ করা হয়েছে।

ন্যাশনাল ব্যাংক লিমিটেড ইতিমধ্যে করোনা-১৯ এবং অন্যান্য কারণে গ্রামে ফিরে আসা মানুষদের কর্মসংস্থান সৃষ্টি এবং দারিদ্র্য কমানোর লক্ষ্যে বাংলাদেশ ব্যাংকের উদ্যোগে ৫০০.০০ কোটি টাকার 'ঘরে ফেরা' পুনঃঅর্থায়ন স্কিমের অধীনে ২৩৫ ঋণগ্রহীতার মধ্যে ২.৩১ কোটি টাকা বিতরণ করেছে। গম এবং ভুট্টার উৎপাদন বাড়ানোর লক্ষ্যে ৫.০০ কোটি টাকা বরাদ্দকৃত অর্থের জন্য ৫.০০ কোটি টাকা বিতরণ করা হয়েছে। একই খাতে দ্বিতীয় পর্যায়ে ২৫.০০ কোটি টাকা বরাদ্দকৃত অর্থের মধ্যে ডিসেম্বর ২০২৩ পর্যন্ত ৫.৬৬ কোটি টাকা ৫৮৯ ঋণগ্রহীতার মধ্যে বিতরণ করা হয়েছে।

ন্যাশনাল ব্যাংক লিমিটেড ইতিমধ্যে ৫৫.০০ কোটি টাকার অধীনে 'খাদ্য নিরাপত্তা' পুনঃঅর্থায়ন স্কিমের অধীনে ডিসেম্বর ২০২৩ পর্যন্ত ২,৬৯৪ ঋণগ্রহীতার মধ্যে ২৪.৭৬ কোটি টাকা বিতরণ করেছে, যা বাংলাদেশ ব্যাংকের উদ্যোগে খাদ্য নিরাপত্তা নিশ্চিত করতে এবং দেশের কৃষি উৎপাদন বৃদ্ধি করতে।

Project & Syndication Financing

The economy of Bangladesh has grown rapidly in recent years with impressive track record in many areas including poverty alleviation, increased life expectancy, literacy and per capita income. Consequently, the demands for consumption, energy, transport, telecommunications & infrastructural development have increased substantially. In order to support the growth prospects of our country, NBL is always vigilant and extending credit facilities to different priority sectors.

Since inception of the Bank, NBL has been financing private sector entrepreneurs to set up new as well as BMRE of long-term infrastructure and industrial projects with special focus on manufacturing, eco-friendly and energy efficient industries.

Apart from that, we have continued our footprint in financing different large scale projects under syndication arrangement with different banks to meet the sustained funding need of the entrepreneurs engaged in manufacturing/service sectors including Textile, Spinning, RMG, Pharmaceuticals, Power Plant and Food Processing etc.

Agriculture & Rural Credit

Agriculture plays a vital role in Bangladesh economy and the development of our country and food security significantly depends on the productivity of rural areas. Considering the importance of agricultural sector in creating self-employment opportunities and socio-economic development of the country, National Bank Limited has been providing agriculture credit facilities through branches network across the country. As part of financial inclusion National Bank ltd. has been providing agri credit facilities to landless and marginalized farmers to help them acquire seeds, fertilizer, irrigation tools & agri materials etc. for ensuring quality agri products which ultimately playing a positive impact on improving their lives.

Besides, the Bank has been financing directly by its own network in the core sectors i.e. crops, fishery poultry and livestock farming with the same motto. In the Fiscal Year 2022-2023, National Bank Limited disbursed agriculture loan of Tk.266.02 crore among 19,143 farmers, of which 16,617 are men and 2,526 are women. Out of the total disbursement, Tk.4.91 crore has been disbursed among 550 farmers for cultivation of pulse, oil seeds, spices & maize under concessional rate of 4.00%. Up to December 2023 of present Fiscal Year 2023-2024, National Bank Limited disbursed agriculture loan of Tk.131.99 crore among 12,379 farmers, of which 8,270 are men and 4,109 are women. Out of the total disbursement Tk.2.66 crore has been disbursed among 296 farmers for cultivation of pulse, oil seeds, spices & maize under concessional rate of 4.00%.

National Bank Limited has already disbursed Tk.2.31 crore among 235 borrowers against allotted amount of Tk.5.00 Crore under 'Ghore Fera', a Refinance Scheme of Tk.500.00 crore undertaken by Bangladesh Bank to create employment and alleviate poverty for the people forced to go back to village consequent upon Covid-19 and other reasons. Disbursement of Tk.5.00 crore allocated for NBL under wheat and maize in connection with increasing production of wheat and maize well ahead of its validity. Out of allocated amount of Tk.25.00 crore in the second phase in the same sector, Tk.5.66 crore has been disbursed among 589 borrowers till December 2023.

National Bank Limited has already disbursed Tk.24.76 crore up to December 2023 among 2694 borrowers against allocated amount of Tk.55.00 crore under 'Food Security', a Refinance Scheme undertaken by Bangladesh Bank to ensure food security and increase agriculture production of the country.

বাংলাদেশ-ভারত স্থলসীমান্ত চুক্তির ফলে নবীন যুক্ত ১১১টি এনক্লেভ এখন বাংলাদেশের একটি অবিচ্ছেদ্য অংশ। সামগ্রিক অর্থনৈতিক উন্নয়ন নিশ্চিত, ভূমির সঠিক ব্যবহার নিশ্চিত করা, অন্যান্য দেশের মতো তাদের অধিকার নিশ্চিত করা এবং সর্বোপরি কৃষি কার্যক্রম সম্প্রসারণের লক্ষ্যে এ অঞ্চলের জনগণের জন্য কৃষি ঋণ বিতরণ করার সিদ্ধান্ত নেওয়া হয়। ২০১৫ সালে ন্যাশনাল ব্যাংক এনক্লেভ এলাকায় আধুনিক ব্যাংকিং সুবিধা প্রদান এবং এ এলাকার কৃষির সম্ভাবনা বিবেচনায় ভাওলাগঞ্জ শাখা প্রতিষ্ঠা করে। প্রতিষ্ঠালগ্ন থেকে ভাওলাগঞ্জ শাখা অঞ্চলটির বাসিন্দাদের আধুনিক ব্যাংকিং সুবিধা প্রদান করে আসছে, পাশাপাশি এ অঞ্চলের কৃষকদের মধ্যে উল্লেখযোগ্য হারে কৃষি ঋণ বিতরণ করছে, যা বিভিন্ন সময়ে বাংলাদেশ ব্যাংক কর্তৃক প্রশংসিত হয়েছে।

এসএমই খাত ও নারী উদ্যোক্তাদের অর্থায়ন

এসএমই খাত একটি শ্রমনিবিড় শিল্প যেখানে স্বল্প বিনিয়োগে বিপুল পরিমাণ কর্মসংস্থানের সুযোগ রয়েছে এবং একটি দেশের ভারসাম্যপূর্ণ উন্নয়নে এই খাত গুরুত্বপূর্ণ ভূমিকা পালন করে থাকে।

ন্যাশনাল ব্যাংক দীর্ঘ দিন ধরে এসএমই খাতের জন্য কাজ করে যাচ্ছে। এর ধারাবাহিকতায় এবং ঋণ ঝুঁকি ব্যবস্থাপনাসমূহের নিরবচ্ছিন্ন কার্যক্রম বজায় রাখার লক্ষ্যে ন্যাশনাল ব্যাংক তার পরিচালনা পর্ষদের অনুমতিক্রমে ক্রেডিট রিস্ক বিভাগগুলোকে নতুনভাবে বিন্যস্ত করেছে। CRM-MSME বিভাগ, রপ্তানি, ভোক্তা ও কৃষি ঋণ ব্যতিত ৫০.০০ কোটি টাকা পর্যন্ত সমন্বিত ঋণসীমা প্রাপ্ত ভোক্তাদের নিয়ে কাজ করে। ২০২৪ সালের মধ্যে এসএমই ও নারী উদ্যোক্তা খাতে এনবিএল তার মোট বিনিয়োগের ২৫% বিনিয়োগ করবে আশাবাদী।

CRM-MSME বিভাগের পিপিজি ভিত্তিক এসএমই ইউনিট আছে। ক্ষুদ্র ও মাঝারি খাতে নির্ধারিত প্রবৃদ্ধি অর্জনে সহায়তা করার লক্ষ্যে পিপিজিভিত্তিক ঋণ সুবিধার বিষয়টি ইতিমধ্যে সংশোধনী আকারে প্রকাশিত হয়েছে।

ন্যাশনাল ব্যাংক লিমিটেড এসএমই খাতের জন্য বিভিন্ন প্রকার জামানতবিহীন ঋণ চালু করেছে, যেগুলো দেশের অনেক উদ্যোক্তার দৃষ্টি আকর্ষণ করতে সক্ষম হয়েছে। এই ঋণ সুবিধাগুলোর মধ্যে রয়েছে এনবিএল ক্ষুদ্র ব্যবসায়ী ঋণ, উৎসব ক্ষুদ্র ব্যবসায়ী ঋণ, এনবিএল ওয়েভারস ঋণ, এনবিএল নারী জাগরণ ঋণ, এনবিএল নব উদ্যোগ ঋণ, এনবিএল তৃণমূল উদ্যোগ ঋণ ইত্যাদি। এ সমস্ত স্কীমের আওতায় দেশের প্রত্যন্ত অঞ্চলের জনগণ আমাদের শাখাসমূহের মাধ্যমে অত্যন্ত সহজ শর্তে ঋণ সুবিধা গ্রহণ করতে পারছে।

ন্যাশনাল ব্যাংক লিমিটেড ২০২৩ সালের ৯ অক্টোবর বাংলাদেশ ব্যাংকের ক্রেডিট গ্যারান্টি বিভাগের সাথে ক্রেডিট গ্যারান্টি স্কিম (সিজিএস) অংশগ্রহণ চুক্তিতে স্বাক্ষর করেছে, যেখানে এই স্কিমটি যোগ্য প্রান্তিক/ভূমিহীন কৃষক, নিম্ন আয়ের পেশাজীবী, স্কুল ব্যাংকিং হিসাবধারী এবং মাইক্রো ব্যবসায়ীদের সহায়তা করতে লক্ষ্য করেছে, যারা আমাদের সাথে ১০/৫০/১০০ টাকার হিসাব রয়েছে। তারা জামানত ছাড়াই ঋণ সুবিধা গ্রহণের জন্য ক্রেডিট গ্যারান্টি পাবে এবং ব্যাংক ঋণ শ্রেণীকরণ হলে নিরাপত্তা কভারেজ প্রদান করবে। এটি ব্যাংকের কর্পোরেট সামাজিক দায়িত্বের একটি অংশ এবং প্রান্তিক জনগণের সেবা করার সুযোগ এবং অর্থনৈতিক উন্নয়নের একটি অংশ।

এসএমই খাতকে চাঙ্গা করতে এবং প্রতিযোগিতামূলক ব্যাংকিং ব্যবস্থায় প্রতিযোগিতা করার জন্য আমাদের পরিকল্পনা আছে নিকট ভবিষ্যতে পিপিজি ভিত্তিক কিছু নতুন স্কীম চালু করার।

এছাড়া ন্যাশনাল ব্যাংক লিমিটেড সিএমএসএমই খাত এবং নারী উদ্যোক্তা অর্থায়ন উল্লেখযোগ্য পর্যায়ে উন্নীতকরনে কাজ করছে। এই লক্ষ্যকে সামনে রেখে, এনবিএল-এর ২২১টি শাখা ও ৬৫টি উপশাখায় নারী উদ্যোক্তাদের সেবার জন্য নিবেদিত মহিলা ডেস্ক রয়েছে। আমাদের নারী উদ্যোক্তাদের জন্য একটি বিশেষ পণ্য রয়েছে, অর্থাৎ এনবিএল নারী জাগরণ ঋণও।

The newly included 111 enclaves in Bangladesh due to the implementation of the Bangladesh-India Land Boundary Agreement are now an integral part of Bangladesh. With the aim of overall economic development, ensuring proper use of land, ensuring their rights as in other parts of the country and above all to expand agricultural activities, it was decided to distribute agricultural loans to the people of this region. In 2015, National Bank established Bhawlagonj Branch in the enclave area to provide modern banking facilities to the residents of the enclave and considering the potential of agriculture in the area. Since its inception, Bhawlagonj Branch has been providing modern banking facilities to the inhabitants of the region as well as disbursing agricultural loans at a significant rate which has been appreciated by Bangladesh Bank at various times.

CMSME & Women Entrepreneurs Financing

The SME sector is a labor-intensive industry, with less investment which creates huge employment opportunities and plays an important role in the balanced development of the country.

National Bank Limited has been financing for SME sector since long. With the continuation of this and also for smooth operation of the services of CRMs, the management of NBL, with the approval of the Board, has remodeled the organizational structure of Credit Risk Management divisions of the bank. CRM-MSME division deals with all the Cottage, Micro, Small & Medium Entrepreneurs having specific/composite credit limit up to 50 crore except Export, Consumer & Agriculture credit finance. By 2024, total investment in CMSME sector by NBL is expected to be 25% of its total portfolio.

CRM-MSME Division has a dedicated PPG based SME unit. Amendment of PPG based several credit facilities is completed to support the budgeted growth in SME and also to facilitate the strategic business planning of the management.

National Bank Limited has introduced various loan facilities without collateral security in the SME sector, which have attracted many entrepreneurs in the country. All these loan facilities include NBL Small Business Loan, Festival Small Business Loan, NBL Weavers Loan, NBL Nari Jagaran Loan, NBL Nobo Uddog Loan, NBL Trinamul Uddog Loan. Under these schemes, people in remote areas of the country are able to avail loans on easier terms through our Branches.

National Bank Ltd. signed the Credit Guarantee Scheme (CGS) participation agreement with Credit Guarantee Department of Bangladesh Bank on 9th October, 2023 where the scheme aims to assist those eligible marginal/landless farmers, low income group professionals, school banking account holders and micro businessmen who have 10/50/100 taka accounts with us by issuing credit guarantee to avail loan facility without any collateral security and BB will provide security coverage, if the account turns into classification. This is also a corporate social responsibility of the bank and opportunity to serve the marginal people and be a part of economic development.

Besides we have plans to introduce new PPG based products in near future to flourish our SME sector & to compete in the competitive banking sector. Moreover, we are also working on Cluster Financing

In addition, National Bank Limited is working on CMSME sector and women entrepreneur finance to reach at significant level which is under progress. Focusing on this, 221 branches & 65 Sub Branches of NBL have dedicated Women desk for rendering service to women entrepreneurs. We have a special product for Women entrepreneurs i.e. NBL Nari Jagoron Loan as well.

করোনা ভাইরাসের কারণে ক্ষতিগ্রস্থ দেশের শিল্প ও বাণিজ্য খাতের জন্য সরকারের ঘোষিত উদ্দীপনামূলক আর্থিক সহায়তা প্যাকেজের অধীনে আমরা প্রথম পর্যায়ে ৩০-০৬-২০২৩ পর্যন্ত সময়ে ২২৭.৬০ কোটি টাকা বিতরণ করেছি।

খুচরা ও ভোক্তা ঋণ

নির্দিষ্ট আয় শ্রেণির মানুষ যেমন ঃ চাকুরিজীবী, পেশাজীবী এবং ব্যবসায়ীদের ব্যক্তিগত ও পারিবারিক প্রয়োজন মিটানোর লক্ষ্যে ন্যাশনাল ব্যাংক লিমিটেড সহজ শর্তে বিভিন্ন প্রকারের খুচরা ও ভোক্তা ঋণ চালু করেছে। ভোক্তা ঋণের অধীনে ঋণ সমূহ হলো - যে কোনো প্রয়োজনে ঋণ(Any Purpose Loan), ভোক্তা টেকসই ঋণ(Consumer Durable Loan), শিক্ষা ঋণ (Education Loan), পেশাজীবী ঋণ (Professional Loan) এবং কর্মের সন্ধানে গমনেচ্ছু শ্রমিকদের জন্য "এনবিএল প্রবাসি বন্ধু (NBL Probash Bandhu)" ঋণ। সমগ্র বাংলাদেশে এই ঋণগুলো বেশ সুপরিচিত। অধিকন্তু, এ সমস্ত স্কীমের আওতায় দেশের প্রত্যন্ত অঞ্চলের জনগণ আমাদের শাখাসমূহের মাধ্যমে অত্যন্ত সহজ শর্তে ঋণ সুবিধা গ্রহণ করতে পারছে। ন্যাশনাল ব্যাংক লিমিটেড ২০২৩ সালের ডিসেম্বর মাস পর্যন্ত এই স্কিমের আওতায় মোট ৯০৫.৭৫ কোটি টাকা বিতরণ করেছে।

লিজ ফিনান্সিং (ইজারা অর্থায়ন)

লিজ ফিনান্সিং মাঝারি ও দীর্ঘ মেয়াদী অর্থায়নের জন্য একটি অত্যন্ত গুরুত্বপূর্ণ উৎস, যেখানে একটি সম্পত্তির মালিক অন্য একজনকে মেয়াদী পেমেন্টের বিপরীতে তার সম্পত্তি ভোগের অধিকার দিয়ে থাকে। এক্ষেত্রে সম্পত্তির মালিক ইজারাদাতা এবং ব্যবহারকারী ইজারা গ্রহীতা হিসেবে পরিচিত। ইজারা গ্রহীতা কর্তৃক ইজারা দাতাকে মেয়াদভিত্তিক যে পেমেন্ট দেয়া হয় সেটাকে বলে ইজারার ভাড়া। লিজ ফিনান্সিং এর অধীনে ইজারাদাতা অন্যকে তার সম্পত্তি ভোগের অধিকার দেয় বটে কিন্তু সম্পত্তির মালিকানা তার হাতে ন্যস্ত থাকে। সুতরাং, লিজ ফিনান্সিং এর মাধ্যমে ব্যাংক ব্যবসায় ও ভোক্তা অর্থায়নে বিকল্প ঋণ প্রদানের সুযোগ নিতে পারে। ইদানীং সময়ে ইজারার মাধ্যমে সম্পত্তি ও যানবাহন কেনার ক্ষেত্রে লিজ ফিনান্সিং ক্রমান্বয়ে জনপ্রিয় হয়ে উঠছে। এই প্রকল্পটি মূলধন যন্ত্রপাতি, কলকব্জা, ডাক্তারী যন্ত্রপাতি, অটোমোবাইল, সিএনজি ভর্তি করার যন্ত্রপাতি পাওয়াকে সহজতর করা হয়েছে। তাছাড়া ব্যক্তি ও শিল্প উদ্যোক্তাদের ভোক্তা টেকসই চাহিদা উৎপাদন বৃদ্ধি, বিএমআরই এর মাধ্যমে পুর্ণঃগঠনের জন্য ইজারা অর্থায়নে প্রতি অধিকতর আগ্রহ দেখাচ্ছে। সম্ভাবনাময় শিল্প সংগঠকদের উৎসাহ দেয়ার জন্য এই প্রকল্পের শর্তসমূহ প্রতিযোগিতামূলক ও সহজতর করা হয়েছে।

ব্যাংকটি ইতিমধ্যেই ৩১ ডিসেম্বর ২০২৩ পর্যন্ত যন্ত্রপাতি ও সরঞ্জামের জন্য ৪৫২.৬৩ মিলিয়ন টাকা এবং যানবাহনের জন্য ১,১৮৫.৩৭ মিলিয়ন টাকা, মোট ১,৬৩৮.০০ মিলিয়ন টাকার লিজ ফাইন্যান্স অনুমোদন করেছে।

গৃহনির্মাণ ঋণ

বাড়ি ভাড়ার উর্ধ্বমুখী খরচের কারণে বাংলাদেশের বড় বড় শহরগুলোতে গৃহ ঋণের চাহিদা দেখা দিয়েছে। গৃহঋণ হলো দীর্ঘ মেয়াদী অর্থায়ন, যা কোনো ব্যক্তি এপার্টমেন্ট কেনার জন্য অথবা আবাসিক ভবন নির্মাণের জন্য কিংবা বিদ্যমান আবাসনের মেরামত ও সংস্কারের জন্য কোনো ব্যাংক বা কোনো আর্থিক প্রতিষ্ঠান থেকে নিয়ে থাকে।

বাংলাদেশে স্থাবর সম্পত্তির উচ্চ মূল্যের প্রধান কারণ হলো উন্নত মানের আবাসনের চাহিদা ও সরবরাহের মধ্যে বৈষম্য। আমাদের দেশে গৃহঋণ বাজারের মূল লক্ষ্য হলো মধ্যম আয় শ্রেণির লোকজন। স্থাবর সম্পত্তির আকাশচুম্বী মূল্য এই শ্রেণির লোকদের একটি বাড়ির মালিক হবার স্বপ্ন বাস্তবায়িত হতে দিচ্ছে না। তাদের এই স্বপ্ন পূরণের জন্য তাই সহজে বহনযোগ্য একটি দীর্ঘমেয়াদী ঋণের প্রয়োজন। এই দিকটিকে গুরুত্ব দিয়ে এনবিএল ২০০৭ সালে ব্যক্তিশ্রেণির জন্য দুই ধরনের গৃহ ঋণ চালু করেছে।

Under the financial stimulus package announced by the Government to address the damage of Corona virus in the industrial and commercial sectors of the country, we have disbursed Tk 227.60 crore in the entire phase till 30.06.2023.

Retail & Consumer Loan

National Bank Limited has launched various retail and consumer loan schemes on easy terms to cater to the diverse personal and family needs of people of certain income groups, especially service holders, professionals and businessmen. Under this consumer loan scheme, we have introduced Any Purpose Loan, Consumer Durable Loan, Education Loan, Auto Finance Professional Loan and NBL Probash Bandhu for migrant workers go to abroad for job purpose. These products are very well-known all over the Bangladesh. Moreover under these schemes, people in remote areas of the country are able to avail loans on very easy terms without collateral security through our branches. National Bank Limited has disbursed a total of Tk.905.75 million under this scheme till December 2023.

Lease Financing

Lease financing is one of the important sources of medium- and long-term financing where the owner of an asset gives another person, the right to use that asset against periodical payments. The owner of the asset is known as lessor and the user is called lessee. The periodical payment made by the lessee to the lessor is known as lease rental. Under lease financing, lessee is given the right to use the asset but the ownership lies with the lessor. Hence, through Lease Financing a bank can get the opportunity to invest substitute debt for business as well for consumer financing. It is becoming progressively popular nowadays to lease purchase equipment, assets and vehicles. The scheme facilitates to acquire capital machinery, equipment, medical instrument, automobile, CNG refueling machinery and consumer durable etc. Besides the demand of consumer durables by the individuals, industrial entrepreneurs are showing much interest in Lease Financing to increase production, restructuring through BMRE etc. To encourage potential entrepreneurs, terms and conditions of the scheme have been made competitive and easier.

The Bank has already sanctioned lease finance of Taka 1638.00 million up-to December 31, 2023 comprising machinery & equipment Taka 452.63 million and vehicle Taka 1185.37 million under lease financing scheme.

House Building Finance

The rising cost of residential accommodation has pushed up the demand for Home Loans in Bangladesh especially in major cities. Home loan is the long term finance that any individual obtains from Banks or financial institutions to buy apartments or to construct residential buildings or renovate existing residential houses.

The steep rises in the real estate prices in Bangladesh are mainly due to the disparity in supply and demand of quality residential accommodation. In our country, people belongs to the middle income group are mainly the target market for the housing loans. Sky rocketing cost of real estate makes owning a house unaffordable to this group of people. They require affordable long term finance to own a shelter of their dream. Keeping this reality in mind, National Bank Limited (NBL) in 2007 introduced 02(two) Housing Loan Schemes for individuals.

এগুলো হচ্ছে ঃ আবাসিক ভবন নির্মাণ অথবা ক্রয় করার জন্য 'এনবিএল হাউজিং লোন' এবং বিদ্যমান আবাসনের মেরামত, নতুন রূপ দেওয়া কিংবা বর্ধিত করার জন্য 'স্মল হাউজিং লোন'। সর্বশেষ ২০২২ সালে এনবিএল তার হাউজিং লোন পদ্ধতিকে আরও পরিমার্জিত করা হয়েছে। সেটা হলো বাজারে বিদ্যমান পদ্ধতির সাথে সঙ্গতি রেখে সকল শ্রেণির ব্যক্তি গ্রহীতার প্রয়োজন অনুসারে সমন্বিত পদ্ধতি চালু করা।

- **হাউজিং লোন (নতুন বাড়ি ক্রয়) ঃ** ঐসব গ্রহীতার জন্য এটি বরাদ্দ করা হয়েছে যারা নিজের ব্যবহারের জন্য অথবা বসবাসের উদ্দেশ্যে ভাড়া দেয়ার জন্য নতুন/ব্যবহৃত আবাসিক সম্পত্তি (বাড়ি/ এপার্টমেন্ট/ ফ্ল্যাট/ ডুপ্লেক্স/ কনডোমিনিয়াম ইত্যাদি)
- **হাউজিং লোন (সংস্কার, বর্ধিতকরণ আধুনিকায়ন প্রভৃতি) ঃ** এটা ঐ সমস্ত গ্রহীতাদের জন্য যারা অনুমোদিত নকশার মধ্যে নিজেদের বর্তমান আবাসিক সম্পত্তির পুণঃনির্মাণ/বর্ধিতকরণ/সংস্কার/আধুনিকায়ন করতে চায়।
- **হাউজিং লোন টেক-ওভার ঃ** অন্য ব্যাংক বা নন-ব্যাংকিং আর্থিক প্রতিষ্ঠানের লোন এনবিএল হাউজিং টেক-ওভার নামে গ্রহণ করা হয়।

এছাড়াও এনবিএল বিদ্যমান ভবন কিংবা এপার্টমেন্ট মেরামত, সংস্কার/বর্ধিত-করণের জন্য ১০.০০ লাখ টাকা পর্যন্ত স্মল হাউজ লোন নামে মধ্যম মেয়াদী ঋণ দিয়ে থাকে।

'এনবিএল হাউজিং লোন' এবং 'স্মল হাউজিং লোন' এর বাইরে ন্যাশনাল ব্যাংক ডেভেলপার কিংবা কোনো ব্যক্তিকে বাণিজ্যিক ভবন নির্মাণ বা উন্নয়নের জন্য এবং এপার্টমেন্ট ক্রয় করার জন্য আরও দুই ধরনের গৃহ ঋণ প্রদান করে থাকে। এগুলো হলো গৃহ ঋণ (বাণিজ্যিক) ও গৃহঋণ (সাধারণ)। বেসরকারি খাতের প্রথম প্রজন্মের একটি অন্যতম ব্যাংক হিসেবে প্রকৃত অর্থে গৃহঋণ খাতে এনবিএল এর অংশগ্রহণ ব্যাপক ও বিস্তৃত। ব্যাংক তার ২২১টি শাখা ও ৬৫টি উপশাখার মাধ্যমে সমগ্র বাংলাদেশে তার ব্যাংকিং কার্যক্রম পরিচালনা করছে।

ডিসেম্বর ৩১, ২০২৩ পর্যন্ত ন্যাশনাল ব্যাংক বিভিন্ন গৃহঋণ খাতে মোট ৩৩,২০১.১৩ মিলিয়ন টাকা বরাদ্দ দিয়েছে।

ঋণ প্রশাসন

ঋণ প্রশাসন ব্যাংকের ঝুঁকিপূর্ণ সম্পত্তির সঠিক, ব্যাপকতর এবং সময়োচিত তত্ত্বাবধান নিশ্চিত করে। এই বিভাগ সিকিউরিটি ডকুমেন্টস চেক লিস্ট (SDC) ও অন্যান্য গুরুত্বপূর্ণ নথিসমূহ, যেগুলো ঋণ প্রদানের ঝুঁকি ও শর্তের মধ্যে থাকে, শাখাসমূহের নিকট থেকে সেগুলো পরিপালনে নিশ্চয়তা পাওয়া স্বাপেক্ষে মঞ্জুরিকৃত বা মেয়াদ বর্ধিত ঋণ যথাযথ ও সঠিকভাবে উত্তোলনের অনুমোদন প্রদান করে থাকে। ঋণ প্রশাসন বিভাগ ধারাবাহিকভাবে ঋণ সমূহের লেনদেন তদারকি করে থাকে ও ঝুঁকিভিত্তিক সম্পদের আরলি এ্যালার্ট তদারকি করে থাকে। এছাড়া যথাসময়ে ঋণ নবায়ন, ঋণসীমা নিয়ন্ত্রণ, বিভিন্ন মেয়াদী যেমন ঃ মাসিক/ত্রৈমাসিক/ষান্মাসিক/বার্ষিক ঋণ বিবরণী প্রধান কার্যালয় ও বাংলাদেশ ব্যাংকে সময়মতো পাঠানো হয়েছে কিনা তা তদারকি করে। SMA ও SS FY হ্রাসকরণে কার্যকর ভূমিকা পালন করে থাকে। তাছাড়া সার্বক্ষণিক নজরদারির মাধ্যমে ঋণ গ্রহীতাদের খেলাপী হবার প্রবণতা রোধ করে ঋণের গুণগত মান বজায় রাখে। ফলে ঋণ প্রদানের স্বাভাবিক লক্ষ্যমাত্রা অর্জন অব্যাহত থাকে, যা ব্যাংকের মুনাফা বৃদ্ধিতে সহায়তা করে।

Finally, NBL revised its Housing Loan policy in 2022 as a comprehensive solution for all segments of individual customer requirements for housing financing as per existing market practice. NBL Provides individual housing finance for;

- **Housing Loan (purchase of new home):** It will be for those customers who wish to build or purchase new/used residential property (house/apartment/flat/duplex/condominium etc) for their own use or let out for residential purpose only.
- **Housing Loan (Renovation, Extension, Modification, etc):** It will be for those customers who wish to re-construct/extension/ renovation/modification within the existing approved plan of their existing residential property (house/apartment/flat/duplex/ condo-minium etc).
- **Housing Loan Take-over:** Take-over will be termed as NBL Housing takeover from other Bank/NBFI.

NBL also provides Medium Term "Small House Loan" for repair, renovation, extension etc of existing building or apartment ceiling up to Tk.10.00 Lac only.

NBL also provides House Building Loan (Commercial), House Building Loan (General) and Overdraft (General) to Developers/ Individuals for development/construction/purchase of residential and commercial establishments which do not fall within the purview of NBL Housing Loan or Small House Loan Scheme. In fact NBL's participation in housing sector is more wide and broad as a top ranked first generation private commercial Bank with wide operational network having 221 branches and 65 Sub- Branches both in city and urban areas throughout the country.

NBL exposure in housing sector is Tk.33,201.13 million up-to December 31, 2023 under its different house building loan Products.

Credit Administration

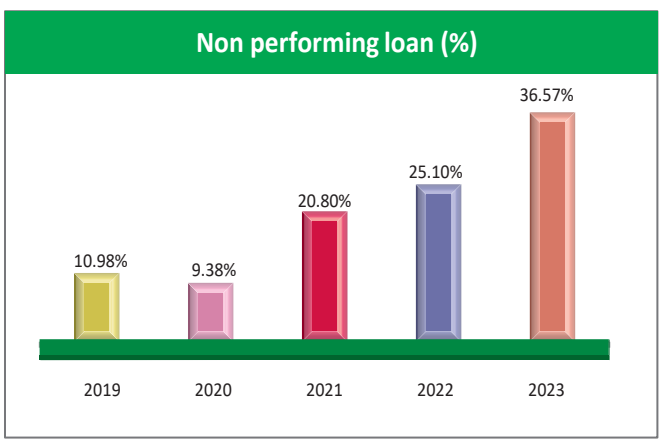
Credit Administration Division (CAD) ensures proper, extensive and timely monitoring of risk assets of the Bank and on time disbursement and setting account limit of sanctioned/enhanced loans and advances on receipt of confirmation of documentation completion as per sanction terms and conditions from branches stipulated by Credit Risk Management Divisions through Security Documentation Checklist (SDC) and copies of important documents. Credit Administration Division constantly monitors loan portfolio performance and supervises the early alert signals of the risk assets, timely renewal of limits, control of credit limits, sample basis surprise verification of credit documentations, prepare and submission of various kinds of returns i.e., monthly quarterly/half yearly/yearly statements to Bangladesh Bank as well as our Top Management.CAD ensures every possible means to reduce SMA & SS portfolio of loans & advances. Due to constant vigilance of CAD default culture of borrowers has substantially reduced resulting of which asset retains its potential yield and ultimately enhances profit of the Bank. Besides, as per Bangladesh Bank's issued circular Integrated Supervision System (ISS) cell has been formed & incorporated with CAD.

ঋণ প্রশাসন বিভাগের মধ্যে ব্যাংকে সমন্বিত ঋণ নিয়ন্ত্রণ পদ্ধতি (Integrated Supervision System - ISS) নামে একটি নতুন সেল গঠন করা হয়েছে। এই বিভাগের কাজ হচ্ছে বাংলাদেশ ব্যাংক কর্তৃক প্রদত্ত সুনির্দিষ্ট ফরম্যাট অনুযায়ী শাখাসমূহের নিকট থেকে তথ্য সংগ্রহ করা এবং মাসিক ও ত্রৈমাসিক ভিত্তিতে সেগুলো বাংলাদেশ ব্যাংকে প্রেরণ করা। এই সমস্ত তথ্য ব্যবস্থাপনা কর্তৃপক্ষকে ঋণ সংক্রান্ত যে কোনো বিষয়ে যথাযথ সিদ্ধান্ত নিতে সহায়তা করে থাকে। এছাড়া ঋণ প্রশাসন বিভাগে সিআইবি (Credit Information Bureau - CIB) ইউনিট রয়েছে, যা ঋণ গ্রহীতাদের সমস্ত তথ্য সংগ্রহ করে শাখাসমূহকে সরবরাহ করে থাকে। ঋণ শ্রেণীবিন্যাস (Classified) ও প্রভিশনিং (CL) বিভাগ শাখা থেকে নির্ধারিত ফরম্যাটে মাসিক ভিত্তিতে বিবরণী সংগ্রহ করে এগুলো বাংলাদেশ ব্যাংকে প্রেরণ করে এবং ব্যবস্থাপনা কর্তৃপক্ষের প্রয়োজন অনুসারে শ্রেণীবিন্যাসিত ঋণের এমআইএস (MIS) রিপোর্ট তৈরি করে। এসব কার্যাবলী ছাড়াও গত বছর থেকে সার্ভেয়ার কোম্পানি তালিকাভুক্ত করা/মেয়াদ বৃদ্ধিকরণ কিংবা মেয়াদশেষে তালিকা থেকে অব্যাহতি দেয়ার কাজও ঋণ প্রশাসন বিভাগ করছে।

The main function of ISS is to collect some specific data from all the Branches in prescribed structure (software) provided by Bangladesh Bank and after preparation of data upload the same to the Bangladesh Bank by monthly basis through web portal. These data ensures overall financial and other information activities of the Bank which also helps in taking prudent decision. The Credit Information Bureau (CIB) unit has been included with CAD which collects all data/information of the borrowers and provides on demand CIB report to the Branches. Loan Classification and Provisioning (CL) department has also been included with Credit Administration Division. The prime function of the CL department is to collect monthly and Quarterly CL statements from Branches in a prescribed format and submit the same to the Bangladesh Bank in quarterly basis and also to prepare MIS report on non performing loans for Management. Without above noted functions, in the last year the enlistment of Surveyor Company & its renewal/de-enlistment after fixed expiry date through evaluation is also vested to CAD and that activities are running well.

শ্রেণি বিন্যাসিত ঋণ ও অগ্রিম

সাম্প্রতিক সময়ে ব্যাংকের জন্য এনপিএল ব্যবস্থাপনা অধিকতর কঠিন ও চ্যালেঞ্জিং হয়ে পড়ছে। নিকট অতীতে বাংলাদেশের ব্যাংকিং খাতকে অনেক উত্থান-পতনের মধ্য দিয়ে এগিয়ে যেতে হয়েছে। এগুলোর মধ্যে পূর্ববর্তী বছরের রাজনৈতিক অস্থিরতা, অর্থনৈতিক মন্দা, উৎপাদন প্রক্রিয়ায় নানামূখী প্রতিবন্ধকতা ব্যাংকিং জগতের জন্য একটি অশনি সংকেত নিয়ে এসেছে। অধিকন্তু এই প্রতিযোগিতামূলক পরিবেশে বিনিয়োগকৃত সম্পদ নিরাপদ রাখা এবং নতুনভাবে বিনিয়োগ করা ছিল রীতিমতো চ্যালেঞ্জের বিষয়। এই পরিস্থিতিতে ঋণ ও অগ্রিমের সুষ্ঠু ব্যবস্থাপনা ছিল অত্যন্ত কঠিন একটি কাজ। ২০২৩ সালের ডিসেম্বর মাসে এনপিএল ৩৬.৫৭%। ২০২৩ সালে ব্যাংক মোট ৭,৭৫৪.৮০ মিলিয়ন টাকা নিয়মিত ও আদায় করেছে, যার মধ্যে ২,৬৮২.৮৫ মিলিয়ন টাকার শ্রেণীকৃত হিসাব, ১১৯.৫৩ মিলিয়ন টাকার অবলোপনকৃত ঋণ-হিসাব এবং ৪,৯৫২.৪২ মিলিয়ন টাকার পুনঃতফশিলকৃত ঋণ হিসাব অন্তর্ভুক্ত। পরিচালনা পর্ষদের নির্দেশনা অনুযায়ী এবং কর্তৃপক্ষের দূরদর্শী ও কৌশলগত পদক্ষেপ, কঠোর পুনরুদ্ধার নীতি এবং প্রয়োজন অনুযায়ী আইনগত পদক্ষেপ গ্রহণ করা আগামী বছরগুলোতে পুনরুদ্ধারকে আরও সক্রিয় এবং সফল করার সম্ভাবনার ভিত্তি তৈরি করেছে। যদি আমরা আমাদের পুনরুদ্ধার উদ্যোগকে সফলভাবে বজায় রাখতে পারি, তবে এনবিএল ব্যাংকিং খাতে একটি উচ্চতা অর্জন করতে সক্ষম হবে। লক্ষ্যভিত্তিক ঋণগ্রহীতাদের থেকে পুনরুদ্ধার ত্বরান্বিত করতে ঝঅগউ এর অধীনে একটি "র‍্যাপিড রিকভারি টাস্ক ফোর্স" গঠন করা হয়েছে। শাখা ভিত্তিক লক্ষ্য নির্ধারণ করা হয়েছে এবং মাসিক ভিত্তিতে মনিটরিং করা হচ্ছে। তাছাড়া আইন বিভাগ পৃথক বিভাগ হিসেবে স্বাধীনভাবে কাজ করছে যাতে মামলা দ্রুত নিষ্পত্তি করা সম্ভব হবে।



Classified Loans & Advances

NPL management has become increasingly difficult and challenging in recent years for the banks. In recent past, banks in Bangladesh went through many ups and downs. Political instability, economic recession, production interruption etc. of previous years have brought in a bad signal in the banking arena. Moreover, in this competitive environment, it has become a challenging task to retain previous investment sound and to invest in new ventures. Under these circumstances, managing Loan & Advances is considered to be a tough task. NPL as on December 2023 is 36.57%. During the year 2023 bank recovered total Tk. 7,754.80 million out of which Tk. 2,682.85 million from classified accounts, Tk. 119.53 million from written-off accounts and Tk. 4,952.42 million rescheduling accounts respectively. Following the direction of Board of Directors along with competent and strategic steps of the authority, stepping to hard line recovery policy and taking legal procedures as per requirement has created a ground of possibility for making the recovery more active and successful in the forthcoming years. If we can retain our recovery drive at a successful state, NBL will be able to reach a height of zeal in banking sector. A "Rapid Recovery Task Force" has been formed under SAMD to expedite the recovery from targeted borrowers. Branchwise target has been set and monitoring on monthly basis. Additionally, Legal Division has been segregated from SAMD and working independently to expedite the legal cases.

শেয়ারহোল্ডার ইকুইটি

ন্যাশনাল ব্যাংকের একটি দূরদর্শী ও মূলধন কাঠামো রয়েছে। ডিসেম্বর ৩১, ২০২৩ সালে ব্যাংকের শেয়ারহোল্ডারদের তহবিলের পরিমাণ ছিল ২৩,৫০৪.৬৪ মিলিয়ন টাকা, যা স্থানীয় বেসরকারী ব্যাংকগুলোর মধ্যে সর্বোচ্চ বলে বিবেচনা করা হয়।

Shareholders' equity

National Bank Ltd. has a prudent capital structure with highest paidup capital. The Bank was able to build up shareholders' funds of BDT 23,504.64 million as at 31 December 2023, which is considered to be the highest among local private Banks.

মিলিয়ন টাকা

বিবরণ	২০২৩	২০২২	প্রবৃদ্ধি
পরিশোধিত মূলধন	৩২,১৯৭.৪০	৩২,১৯৭.৪০	০.০০%
বিধিবদ্ধ সঞ্চিতি	১৭,২২৮.০৯	১৭,২২৮.০৯	০.০০%
সাধারণ সঞ্চিতি	৪১.৭৭	৩৭.০৭	১২.৬৬%
অন্যান্য সঞ্চিতি	৪০৯.৯৯	৭৯৫.২৫	(৪৮.৪৫%)
সংরক্ষিত মুনাফা	(২৬,৩৭২.৫৯)	(৮,৩৮৮.৯৪)	২১৪.৩৭%
মোট	২৩,৫০৪.৬৪	৪১,৮৬৮.৮৬	(৪৩.৮৬%)

Taka in million

Particulars	2023	2022	Growth
Paid-up Capital	32,197.40	32,197.40	0.00%
Statutory Reserve	17,228.09	17,228.09	0.00%
General reserve	41.77	37.07	12.66%
Other reserve	409.99	795.25	(48.45%)
Retained earnings	(26,372.59)	(8,388.94)	214.37%
Total	**23,504.64**	**41,868.86**	**(43.86%)**

সাব অর্ডিনেট বন্ড

২০১০ সালে বিশ্ব অর্থনীতিতে বিরূপ অবস্থার পর থেকে বিশ্ব অর্থনীতির নিয়ন্ত্রকগণ ব্যাংকের ঝুঁকি গ্রহণ ক্ষমতাকে শক্তিশালী করার ব্যাপারে অত্যন্ত সতর্ক হয়ে উঠেছে এবং ব্যাসেল - ৩ নামে অত্যন্ত কার্যকর Capital to Risk Weighted Asset Ratio (CRAR) কাঠামো চালু করেছে। ব্যাংকের মূলধন ভিত্তিকে শক্তিশালী করা এবং ব্যাসেল - ৩ এর সাথে সমন্বয় করে বাংলাদেশ ব্যাংকের নির্দেশনা অনুসারে এবং টিয়ার (Tier-II) কে সমর্থন দেয়ার জন্য ন্যাশনাল ব্যাংক ইতোমধ্যে ৪,০০০.০০ মিলিয়ন টাকার সাব অর্ডিনেট বন্ড ইস্যু করেছে। ২,৯৫০.০০ মিলিয়ন টাকার বন্ড প্রত্যর্পন করার পর ২০২৩ সালের ডিসেম্বর মাসে ন্যাশনাল ব্যাংকের সাব অর্ডিনেট বন্ডের পরিমাণ ছিল ১,০৫০.০০ মিলিয়ন টাকা।

নেটওয়ার্ক

এনবিএল অসাধারণভাবে সারা দেশে, এমনকি অবহেলিত প্রত্যন্ত গ্রামীণ এলাকায়ও ব্যাংকিং সেবা প্রদান করছে, সমাজের প্রতি দায়িত্বগুলোকে মাথায় রেখে। বর্তমানে ব্যাংকটির ২২১টি শাখা এবং ৬৫টি উপশাখা রয়েছে। পাশাপাশি, এনবিএল বিদেশী বিনিয়োগকারীদের এবং স্থানীয় উদ্যোক্তাদের জন্য অফশোর ব্যাংকিং ইউনিট (OBU) এর মাধ্যমে ব্যাংকিং সেবা সম্প্রসারণ করছে। ব্যাংকটি বিভিন্ন বাণিজ্যিক ব্যাংকিং প্রয়োজনীয়তা পূরণের জন্য এবং বিদেশি রেমিট্যান্সের সুবিধাভোগীদের সহায়তার জন্য ধাপে ধাপে ব্যাপক আন্তর্জাতিক সংযোগ তৈরি করছে। বৈশ্বিক ব্যাংকিং লেনদেনের ক্ষেত্রে ব্যাংকটি ৫৭টি দেশে ৩৬৩টি ব্যাংক এবং বিদেশী প্রতিনিধি সংস্থার সাথে সম্পর্ক ব্যবস্থাপনা অ্যাপ্লিকেশন (আরএমএ) স্থাপন করেছে। তাছাড়া, ব্যাংকটি বর্তমানে বিশ্বজুড়ে ৩৪টি রেমিট্যান্স ড্রয়িং ব্যবস্থার অধিকারী, যা বাংলাদেশি প্রবাসীদের বাড়ির উদ্দেশ্যে রেমিট্যান্স পাঠাতে সহায়তা করে।

বৈদেশিক বাণিজ্য

বৈদেশিক মুদ্রার সংকট সত্ত্বেও ব্যাংক আমদানি ও রপ্তানি বাণিজ্যে ভারসাম্য বজায় রেখে বিচক্ষণতার সাথে বৈদেশিক বাণিজ্যে অংশগ্রহণ করেছিল, যার কারণে একটি সুষম প্রবৃদ্ধি অর্জন করা সম্ভব হয়েছে। ঋণপত্র খোলা, রপ্তানি বিল ক্রয়-বিক্রয়, রপ্তানি আয় দেশে আনা, বিদেশ থেকে রেমিট্যান্স আহরণের মাধ্যমে বৈদেশিক বাণিজ্য সম্প্রসারণের লক্ষ্যে ব্যাংক তার সম্ভাব্য সকল প্রচেষ্টা কাজে লাগিয়েছে।

আমদানি

২০২৩ সালে এনবিএল ২৪,৬৭৪টি ঋণপত্র খোলার মাধ্যমে মোট ৯৪৯.৯২ মিলিয়ন মার্কিন ডলারের আমদানি বাণিজ্য সম্পাদন করেছে, ২০২২ সালে যা ছিল ১,২৫৪.৭০ মিলিয়ন মার্কিন ডলার। প্রধান আমদানি পণ্যগুলো হচ্ছে মূলধনী যন্ত্রপাতি, কাঁচা তুলা, জাহাজ ভাঙ্গা, চাউল, গম, ভোজ্যতেল, পেট্রোলিয়ামজাত সামগ্রি, সূতা, কাপড়, গার্মেন্টস এর খুচরো যন্ত্রাংশ এবং অন্যান্য অনুমোদিত পণ্য।

Subordinated Bond

After global economic turmoil in 2010, the global financial regulators are more concerned to enhance risk resilience capacity of the banks and introduced more risk sensitive capital adequacy framework namely Basel III. With the view to strengthen capital base of the bank and subsequently to meet up the capital adequacy ratio as per Bangladesh Bank's instruction in line with BASEL-III Accord, and to support the Tier-II capital NBL has issued Subordinated Bond of BDT 4,000.00 million. After redemption of BDT 2,950.00 million, outstanding amount of Subordinated Bond stood at BDT 1,050.00 million as on December 2023.

Network

With excellence, NBL is providing banking services through its branch network located all over the country, even in the neglected remote rural areas, keeping in mind the responsibilities to the society. Presently the Bank has a strong market-base with total 221 branches and 65 Sub-branches. Alongside, NBL is extending banking services through Off-shore Banking Unit (OBU) to foreign investors and local entrepreneurs. The Bank has been gradually building up extensive global connections to ease different commercial banking needs and also to facilitate the wage-earners and beneficiaries of homebound foreign remittances. In making global banking transactions the Bank established Relationship Management Application (RMA) with 363 banks and foreign correspondents in 57 countries. Furthermore, the Bank currently has 34 remittance drawing arrangements with countries around the world to facilitate Bangladeshi expatriates for their home-bound remittances.

Foreign Trade

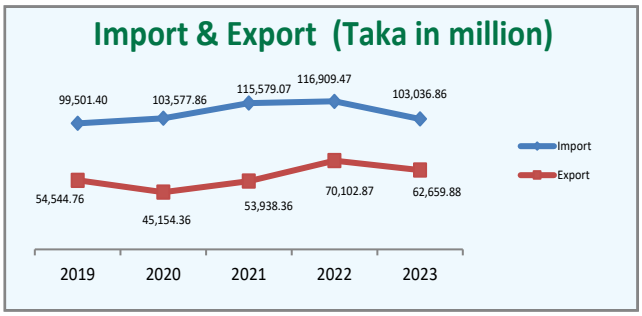
The Bank took part in foreign trade business in a prudent manner by balancing the import and export business which enabled a consistent growth. The bank put forth every possible attempt to expand its external business by establishing L/C, negotiation of export bills, realization of export proceeds, foreign remittance etc.

Import

The Bank opened a total number of 24,674 LCs amounting to USD 949.92 million for facilitating import trade in 2023 which was USD 1254.70 million in 2022. The main commodities were capital machinery, raw cotton, scrap vessels, rice, wheat, edible oil, petroleum products, yarn, fabrics, garments accessories and other permissible consumer items.

রপ্তানি

ন্যাশনাল ব্যাংক জন্মলগ্ন থেকে গুরুত্বের সাথে রপ্তানি বাণিজ্য পরিচালনা করে আসছে। ২০২৩ সালে ব্যাংকটি ৫৮৮.১৮ মিলিয়ন মার্কিন ডলার মূল্যের ১৫,৬৫৪টি রপ্তানি ডকুমেন্টস নিয়ে কাজ করেছে, যেখানে ২০২২ সালে রপ্তানি সম্পাদন হয়েছিল ৭৬১.৫৭ মিলিয়ন মার্কিন ডলারের। ব্যাংকের রপ্তানি অর্থায়ন প্রধানত তৈরি পোশাক, বুনন শিল্প, হিমায়িত খাদ্য ও মাছ, প্রক্রিয়াজাত চামড়া, হস্তশিল্প, চা, পাটজাত দ্রব্য ইত্যাদি থেকে এসেছে।



Export

The Bank has been handling the export business giving due importance since its inception. In 2023 it handled 15,654 export documents valuing USD 588.18 million which was USD 761.57 million in 2022. Export finances were extended mainly to readymade garments, knitwear, frozen food and fish, tanned leather, handicraft, tea, jute goods etc.

অফশোর ব্যাংকিং ইউনিট

অফশোর ব্যাংকিং বিশ্ব জুড়ে আর্ন্তজাতিক ব্যাংকিং ব্যবস্থায় একটি অদ্বিতীয় ব্যবসায়ের সুযোগ, যেখানে অনিবাসী বৈদেশিক মুদ্রার সম্পদ ও দায়কে ব্যবহার করে নিম্ন অথবা শূন্য শুল্কে সুবিধা গ্রহণের মাধ্যমে বিনিয়োগের উপর অধিকতর মুনাফা অর্জন করা যায়। ন্যাশনাল ব্যাংক ২০০৮ সালে প্রথম ঢাকাস্থ মহাখালি শাখায় অফশোর ব্যাংকিং ইউনিট খুলেছে এবং দিলকুশা শাখায় ২০১৬ সালের ২ নভেম্বর থেকে অফশোর ব্যাংকিং ইউনিট কার্যক্রম শুরু করেছে। সৃজনশীল ও গ্রাহক বান্ধব এই উদ্যোগে বিদেশী বিনিয়োগকারী ও দেশীয় উদ্যোক্তাদের শতভাগ রপ্তানি নির্ভর শিল্পের প্রয়োজনে এই পদ্ধতি ব্যাংকিং কার্যক্রমে এক নতুন মাত্রা সংযোজন করেছে।

ডিসেম্বর ৩১, ২০২৩ পর্যন্ত অফশোর ব্যাংকিং ইউনিট ২০.৮৪ মিলিয়ন ডলার (২,২৯২.০৪ মিলিয়ন টাকা) ঋণ প্রদান করেছে; ২০২২ সালে এই পরিমাণ ছিল ৪১.৯৩ মিলিয়ন (৪,৩৩১.৫৩ মিলিয়ন টাকা)। ২০২৩ সালে অফশোর ব্যাংকিং ইউনিট রপ্তানি ও আমদানি ক্ষেত্রে যথাক্রমে ১৬.৬৭ মিলিয়ন (১,৭৯৪.৭৫ মিলিয়ন টাকা) এবং ১৮.৬২ মিলিয়ন (২,০১৪.১৪ মিলিয়ন টাকা) বৈদেশিক বাণিজ্য সম্পাদন করেছে। ২০২২ সালে এর পরিমাণ ছিল যথাক্রমে (১,৯৩১.৮৮ মিলিয়ন টাকা) এবং (১,৫৭৪.৩২ মিলিয়ন টাকা) ছিল। ডিসেম্বর ৩১, ২০২৩ পর্যন্ত সময়ে অফশোর ব্যাংকিং ইউনিট ০.৮৯ মিলিয়ন মার্কিন ডলার (৯৯.৩৪ মিলিয়ন টাকা) পরিচালন মুনাফা করেছে, যা ডিসেম্বর ৩১, ২০২২ পর্যন্ত ছিল ১.২৫ মিলিয়ন (১২৯.০৭ মিলিয়ন টাকা)।

Offshore Banking Unit

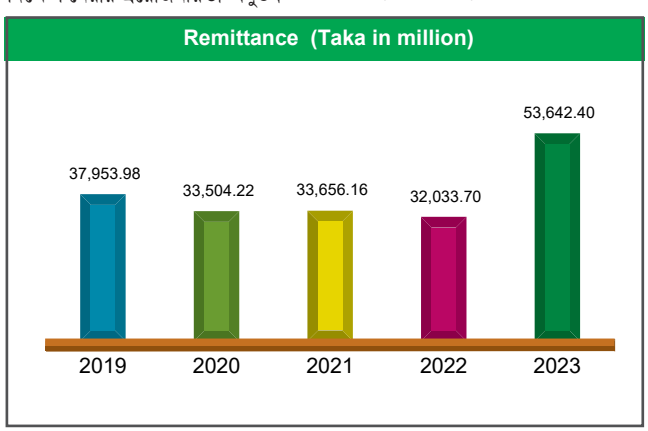
Offshore Banking is a unique solution for banks across the globe to carry out international banking business involving non-resident foreign currency denominated assets and liabilities taking the advantages of low or nonexistent taxes/levies and higher return on investment. In 2008 NBL opened its Offshore Banking Unit (OBU) at Mohakhali Branch, Dhaka and Dilkusha Branch started Offshore Banking Unit (OBU) November 02, 2016.This venture added a new dimension in its innovative and customer friendly business activities to the foreign investors and local entrepreneurs invested in 100 percent export based industries.

Total loans and advances made by the OBU is USD 20.84 million (BDT 2292.04 million) as on 31 December 2023 whereas USD 41.93 million (BDT 4331.53 million) in 2022. In 2023, the OBU made export and import for USD 16.67 million (BDT 1794.75 million) and USD 18.62 million (BDT 2014.14 million) respectively as against (BDT 1931.88 million) and (BDT 1574.32 million) in 2022. The operating profit of OBU is USD 0.89 million (BDT 99.34 million) as on 31 December 2023 whereas USD 1.25 million (BDT 129.07 million) in 2022.

অর্ন্তমুখী বৈদেশিক রেমিট্যান্স

প্রবাসী বাংলাদেশীরা তাদের কষ্টার্জিত অর্থ দেশে পাঠাতে নানারকম অসুবিধার সম্মুখীন হচ্ছে - এটা উপলব্ধি করে এনবিএল প্রথম থেকেই প্রবাসী উপার্জনকারীদের অর্থ দেশে পাঠানোর প্রক্রিয়াকে সহজতর করার লক্ষ্যে কিছু পদক্ষেপ নেয়ার প্রয়োজনীয়তা অনুভব করে। এই উদ্দেশ্যে বিভিন্ন দেশের মুদ্রা বিনিময় কোম্পানির মাধ্যমে টাকা পাঠানোর ব্যবস্থা গ্রহণ করা হয়েছে এবং যে সমস্ত দেশে অধিক সংখ্যক বাংলাদেশি বাস করছে সে সব দেশে ন্যাশনাল ব্যাংকের নিজস্ব সাবসিডিয়ারী খোলা হয়েছে।

১৯৯৩ সালে ন্যাশনাল ব্যাংক ওয়েষ্টার্ন ইউনিয়ন মানি ট্রান্সফার তথা পৃথিবীর নেতৃস্থানীয় রেমিট্যান্স কোম্পানির এজেন্ট হয় এবং ২০০২ সন পর্যন্ত একমাত্র এজেন্ট হিসেবে কাজ শুরু করে। অধিকন্তু, এনবিএল এর পক্ষে বিদেশ হতে প্রেরিত অর্থ দ্রুত গ্রাহকদের হাতে পৌঁছে দেয়ার লক্ষ্যে ব্যাংক আশা (একটি নেতৃস্থানীয় এনজিও),



Homebound Foreign Remittance

Realizing the hurdles that the expatriate Bangladeshis were facing in sending their hard-earned money to their home, NBL, since inception emphasized on the necessity to take measure to facilitate the wage-earners. With this notion arrangements have been made with exchange houses in different countries and established subsidiaries abroad in places with high concentration of Bangladeshi expatriates.

In 1993 the Bank became the agent of Western Union Money Transfer, a global leader in money transfer services and remained lone agent till 2002. Furthermore, NBL entered into a deal with ASA, a leading NGO,

স্যোসাল ইসলামী ব্যাংক পিএলসি এবং ইষ্টার্ণ ব্যাংক পিএলসির সাথে চুক্তিবদ্ধ হয়েছে। অধিকন্তু অর্ন্তমুখী বিদেশী রেমিট্যান্স প্রবাহকে বাংলাদেশে সুবিধাভোগির কাছে পৌঁছে দেয়ার প্রক্রিয়াকে সহজতর করার লক্ষ্যে ন্যাশনাল ব্যাংক লিমিটেড দেশের সর্ববৃহৎ আর্থিক সেবা প্রদানকারী প্রতিষ্ঠান বিকাশ এর সাথে রেমিট্যান্স চুক্তি সই করেছে।

বিদেশ থেকে রেমিট্যান্স প্রেরণকারী ও দেশে অর্থ গ্রহণকারী সুবিধাভোগীদের জন্য ব্যবস্থা সহজ করতে, এনবিএল নিরবচ্ছিন্ন দ্রুত অর্থ প্রদানের জন্য 'এনবিএল কুইকপে', অনলাইন ব্যাংকিং, ইএফটি এবং অন্যান্য স্বয়ংক্রিয় যন্ত্রপাতি সহ বিভিন্ন পণ্য ও প্রযুক্তি আপগ্রেড করতে ক্রমাগত কাজ করছে। এসবই একটি উল্লেখযোগ্য পদক্ষেপ, যা শ্রমিকদের উৎসাহিত করেছে এবং আমাদের চ্যানেল ব্যবহারে তাদের আত্মবিশ্বাসী করে তুলেছে।

এ মুহূর্তে এনবিএল ১৩টি দেশের ৩৪টি মুদ্রা বিনিময় কোম্পানির সাথে ড্রয়িং ব্যবস্থা চালু রেখেছে। দেশগুলো হচ্ছে কুয়েত, কাতার, সৌদি আরব, সংযুক্ত আরব আমিরাত, সুইজারল্যান্ড, যুক্তরাজ্য, ইতালি, যুক্তরাষ্ট্র এবং ব্যাংকের একশত ভাগ মালিকানায় সিঙ্গাপুর, মালয়েশিয়া, মালদ্বীপ, যুক্তরাষ্ট্র ও গ্রীসে এনবিএল মানি ট্রান্সফার নামে ৫টি সাবসিডিয়ারি খোলা হয়েছে। এছাড়া ২৫% মালিকানায় ওমানেও ন্যাশনাল ব্যাংকের একটি সাবসিডিয়ারি রয়েছে।

২০২৩ সালে এই চ্যানেলগুলোর মাধ্যমে ৪৮৮.৮২ মিলিয়ন মার্কিন ডলারের রেমিট্যান্স দেশে এসেছে, যাতে ন্যাশনাল ব্যাংকে সাবসিডিয়ারিসমূহের অবদান ৫৩.৪১%, যা ছক আকারে নিম্নে দেখানো হলো ঃ

Eastern Bank PLC and Bengal Commercial Bank PLC for making payments of inward remittances on behalf of NBL. In addition, a remittance disbursement agreement was executed with Bkash Limited to facilitate inward foreign remittance transactions by disbursing the money through country's largest Mobile Financial Service Providers – Bkash among the beneficiaries accounts in Bangladesh.

To ease the system for the remitter in abroad and the beneficiary at home, NBL has been working relentlessly upgrading different products and technology including 'NBL QuickPay', Online Banking, EFT and other automated devices for uninterrupted speedy payments of inward foreign remittance ensuring safety. All these are a breakthrough which encouraged the wage-earners and made them confident to use our channel.

By now, the bank made drawing arrangements with 34 exchanges companies located in 13 countries including Kuwait, Qatar, Saudi Arabia, UAE, Switzerland, UK, Italy, USA and established fully owned 5 subsidiaries in Singapore, Malaysia, Maldives, Greece and one partially (25% equity) owned Exchange Company in Oman.

In 2023, foreign remittance brought through the channels of National Bank Ltd was USD 488.82 million of which 53.41% is made through NBL's subsidiaries as detailed attached:

Company & Country	Operating Since	No. of Branches	Inward Remittance Received (in million)				Growth in USD
			31-12-2023		31-12-2022		
Gulf Overseas Exchange Company LLC, Oman	Nov, 1985	14 (Fourteen)	USD	38.20	USD	10.04	280.47%
			BDT	4,202.00	BDT	1,037.15	
NBL Money Transfer Pte Ltd, Singapore	July, 2007	03 (Three)	USD	73.03	USD	45.56	60.29%
			BDT	8,033.30	BDT	4,706.01	
NBL Money Transfer Sdn Bhd, Malaysia	Oct, 2009	09 (Nine)	USD	92.22	USD	28.44	224.26%
			BDT	10,144.20	BDT	2,937.64	
NBL Money Transfer (Maldives) Pvt Ltd	Dec, 2011	01 (One)	USD	18.19	USD	12.76	42.55%
			BDT	2,000.90	BDT	1,318.01	
NBL Money Transfer Payment Foundation SA , Greece	June, 2012	02 (Two)	USD	39.44	USD	32.32	22.02%
			BDT	4,338.40	BDT	3,338.42	
Total			**USD**	**261.08**	**USD**	**129.12**	**102.2%**
			BDT	**28,718.80**	**BDT**	**13,337.23**	

কার্ড ব্যবসায়

ইতোমধ্যে ক্রেডিট কার্ড নগদ টাকার বিকল্প হিসেবে এবং অত্যন্ত জনপ্রিয় ও প্রতিষ্ঠিত পদ্ধতি হিসেবে স্বীকৃতি লাভ করেছে। এটা নগদ টাকা পরিবহনের ঝুঁকি কমায় এবং প্রতিদিনের প্রয়োজন মিটানোর জন্য নগদ টাকা হিসেবে ব্যবহার করা যায়।

ন্যাশনাল ব্যাংক লিমিটেড ১৯৯৭ সালে মাস্টারকার্ড এবং ২০০৩ সালে ভিসা ক্রেডিট কার্ড প্রবর্তনের মাধ্যমে বাংলাদেশী ব্যাংকগুলোর মধ্যে পথিকৃত। তাছাড়া, এনবিএল ২০১৫ সালে ডেবিট কার্ড প্রবর্তন করে এবং ১১ মার্চ, ২০২৪ তারিখে বাংলাদেশে প্রথম মাস্টারকার্ড ব্র্যান্ডেড উমরাহ প্রিপেইড কার্ড চালু করে। যদিও বর্তমানে ক্রেডিট কার্ড খুব জনপ্রিয়, তবুও একটি বড় সংখ্যক জনগণ এই সুবিধার বাইরে রয়েছে। এই মানুষগুলোকে অন্তর্ভুক্ত করা ব্যাংকের জন্য একটি বড় চ্যালেঞ্জ।



এখন ব্যাংক কুইক রেসপন্স (কিউআর) কোডের মাধ্যমে মার্চেন্ট অ্যাকুইরিং ব্যবসা শুরু করতে যাচ্ছে; যা ব্যাংকিং ব্যবসায় একটি গুরুত্বপূর্ণ ভূমিকা পালন করবে। ন্যাশনাল ব্যাংক লিমিটেড প্লাটিনাম, গোল্ড এবং সিলভার কার্ড ইস্যু করে। সম্প্রতি ন্যাশনাল ব্যাংক সর্বশেষ ইএমভি চিপ ভিত্তিক ডেবিট এবং ক্রেডিট কার্ড চালু করেছে যা এনএফসি সক্ষম। একজন গ্রাহক ২৪/৭ ব্যাংকিং সুবিধা গ্রহণ করতে পারেন যেমন ব্যালেন্স অনুসন্ধান, এনবিএল অ্যাকাউন্ট বা অন্য যেকোন ব্যাংক অ্যাকাউন্টে তাৎক্ষণিক ফান্ড ট্রান্সফার, কার্ড বিল, ডিপিডিসি এবং ডেসকো বিলের পেমেন্ট, টপ-আপ, বিকাশ এবং নগদে ব্যালেন্স স্থানান্তর, এবং ইন্টারনেট ব্যাংকিং সার্ভিসের মাধ্যমে মোবাইল বিলের পেমেন্ট। ন্যাশনাল ব্যাংক লিমিটেড ২২১ শাখা, ৬৫ সাব-শাখা এবং ৫৫ এটিএম নেটওয়ার্কের মাধ্যমে গ্রাহক সেবার দৃঢ় বিশ্বাসের সঙ্গে, তার নিজস্ব কর্মকর্তা এবং কর্মচারীদের সম্মিলিত প্রচেষ্টার মাধ্যমে প্রত্যাশিত লাভ অর্জনের জন্য দৃঢ়প্রতিজ্ঞ।

Card Business

Credit Cards have already been well established and very popular as a substitute of Cash. It reduces risk to carry cash and can be used in a safe way to meet everyday needs.

National Bank Ltd. is the pioneer among Bangladeshi Banks to introduce Mastercard in 1997 and Visa Credit Cards in 2003. Besides, NBL introduced Debit Card in 2015 and launched Mastercard branded Umrah Prepaid Card in 11 March, 2024 which is first of it's kind in Bangladesh. Though Credit Cards are very popular now a day, a large number of population are still out of this facility. Inclusion of these people is a big challenge for the Banks.

Now Bank is going to start Merchant Acquiring business through Quick Response (QR) code; which will play an important role in banking business. National Bank Ltd. issue Platinum, Gold and Silver Cards. Recently National Bank has launched latest EMV Chip based Debit and Credit Cards which is also NFC enabled. A customer avails 24/7 banking facility like balance enquiry, fund transfer within moments to NBL account or to any bank account through NPSB, Payment of card bill, DPDC and DESCO bill, Top-up, balance transfer to Bkash and Nagad, payment of mobile bill with Internet Banking service. National Bank Ltd. with its' 221 branches & 65 sub-branches and 55 ATM network and through firm conviction of customer service, is firmly promised to achieve expected profit through concerted effort of its own officials and employees

কর্পোরেট সামাজিক দায়বদ্ধতা

দেশের একটি কর্পোরেট প্রতিষ্ঠান হিসেবে এনবিএল সমাজের প্রতি তার দায়-দায়িত্ব সম্পর্কে সচেতন। এনবিএল সর্বদা সমাজ তথা দেশের উন্নয়নের অংশীদার হিসেবে কাজ করতে চায়। সমাজ উন্নয়নের প্রতিটি পদক্ষেপে ব্যাংক সর্বদা সমর্থন দিয়ে আসছে, যেখানে অপেক্ষাকৃত দুর্বল এবং সুবিধাবঞ্চিত শ্রেণির প্রতি বিশেষ মনযোগ দিয়ে ব্যাংকিং কার্যক্রম পরিচালনা করা হচ্ছে।

২০২৩ সনে এনবিএল তার সামাজিক দায়বদ্ধতার অংশ হিসেবে সমাজ কল্যাণমূলক কাজে তাদের সমষ্টিগত ভূমিকার স্বাক্ষর রেখেছে। ব্যাংক সরাসরি বা অন্য কোনো প্রতিষ্ঠানের সাথে যৌথভাবে ও বিস্তৃত পরিসরে দুর্যোগ ব্যবস্থাপনা, স্বাস্থ্য, শিক্ষা, খেলাধূলা ও সংস্কৃতিসহ সামাজিক উন্নয়ন খাতে আর্থিক সহায়তা দিয়েছে।

এনবিএল তার সামাজিক দায়বদ্ধতাকে কেবল অনুদান এবং কমপ্লায়েন্স ইস্যু হিসেবে গ্রহণ করেনি, বরং দক্ষতা ও দায়িত্বের সাথে সমস্ত ষ্টেকহোল্ডারদের প্রত্যাশা পূরণের জন্য এটা করছে। এনবিএল বিভিন্ন দিক থেকে যেমন ঃ গ্রাহক, শেয়ারহোল্ডার ও বিভিন্ন কমিউনিটির মর্যাদা বৃদ্ধির মাধ্যমে তার কার্যক্রম পরিচালনা করছে। আমরা যে সমাজে আমরা বাস করি সেই সমাজের প্রতি আমাদের অঙ্গীকার জোরদার করেছি ষ্টেকহোল্ডারদের প্রত্যাশার উপর নির্ভর করে ব্যাংকিং কার্যক্রম ও এর ইতিবাচক ফলাফলের মধ্যে যৌক্তিক ও পরিমাণগত যোগাযোগ স্থাপনের মাধ্যমে। আমাদের সামগ্রিক ব্যবসায়িক কৌশলের মূলে রয়েছে আমাদের কর্পোরেট সামাজিক দায়বদ্ধতার প্রচেষ্টাসমূহ।

একটি দায়িত্বপূর্ণ কর্পোরেট প্রতিষ্ঠান হিসেবে এনবিএল তার দায়িত্ব সঠিকভাবে পালনে এবং লক্ষ্য অর্জনে প্রতীজ্ঞাবদ্ধ; ১৯৮৯ সালে ব্যাংক সমাজের অগ্রগতি সাধন এবং কল্যাণকর কিছু করার লক্ষ্যে চ্যারিটি ফাউন্ডেশন তার শ্রদ্ধাশীলতার ভিত্তি তৈরি করেছে। এটা উন্নয়ন কাজকে সহজতর করে এবং স্থায়ী সামাজিক মালিকানা তৈরিতে প্রধান ষ্টেকহোল্ডারদের সক্রিয় অংশগ্রহণকে উৎসাহিত করে।

Corporate Social Responsibility

Being a corporate citizen, NBL understands its responsibility towards the society. NBL always strives to act as a partner in the progress of the society as well as the country. The bank has lent a supporting hand in every walk of life of the community in which it operates with special focus on the weaker and the underprivileged sections of the society.

During the year 2023, NBL retained its collective concentration on activities for community welfare through CSR initiatives. The Bank has provided financial support directly or in partnership with others in wider area of social life including disaster management, health Education, Sports & culture, community development etc. at home & abroad.

NBL undertakes CSR not just as charity and compliance issue rather an attempt to respond to all the stake holders' expectations more efficiently and in a responsible manner. NBL conducts its business with the multifaceted approach of creating value for the clients, shareholders and communities responsibly. We strengthened our commitment to the communities where we live and operate by establishing understandable and measurable links between bank's operations and their positive impact upon stakeholders' expectations. Our corporate social responsibility endeavors are rooted into our overall business strategy.

NBL is committed to fulfill its role as a responsible Corporate Citizen and to achieve the goals; the Bank established a foundation in 1989 devoted to the cause of charity, social welfare and other benevolent activities towards the advancement and betterment of the society. The Foundation encourages the active engagement of key stakeholders to facilitate developing and building community ownership by ensuring the sustainability.

মানব সম্পদ

ন্যাশনাল ব্যাংকের মানবসম্পদ কৌশলগুলো বর্তমান ব্যবসায়িক প্রতিকূলতা মোকাবেলা করার জন্য বিশেষভাবে দক্ষ করে গড়ে তোলা হচ্ছে। প্রতিযোগিতামূলক এবং বাজারের পরিবর্তনের প্রতি প্রতিক্রিয়া জানানোর গুরুত্ব বোঝার কারণে, ব্যাংকটি এর কর্মশক্তিকে কার্যকরভাবে পরিচালনার উপর দৃঢ় গুরুত্বারোপ করে, গ্রাহক এবং সংগঠনের প্রতি সততা এবং ন্যায়বিচারের নীতিগুলোকে প্রতিষ্ঠিত করে। এনবিএল সকল কার্যক্রমে নৈতিক আচরণ, স্বচ্ছতা এবং ন্যায়সঙ্গতা নিশ্চিত করে।

মানব সম্পদ উন্নয়নকে তার স্বল্প এবং দীর্ঘমেয়াদী লক্ষ্য অর্জনের জন্য অত্যন্ত গুরুত্বপূর্ণ হিসেবে মনে করে, ন্যাশনাল ব্যাংক লিমিটেড তার কর্মশক্তিকে লালন করার জন্য সর্বাধিক গুরুত্ব দেয়। ২০২৩ সালের হিসাবে ব্যাংকটির ৫২৫০ জন কর্মচারী রয়েছে যারা শাখা ও প্রধান কার্যালয়ে কর্মরত। যা অভিজ্ঞ পেশাজীবীদের দক্ষতা ও নতুন প্রতিভার উদ্যমকে একীভূত করে।

সত্যিকার অর্থে কার্যকরী এবং কাজের পরিবেশকে উন্নীত করার জন্য বাস্তবসম্মত মানব সম্পদ নীতি এবং নির্দেশিকা নিয়ে এনবিএল কাজ করছে। আকর্ষণীয় বেতন কাঠামো এবং দীর্ঘমেয়াদী সুবিধার মাধ্যমে কর্মচারীদের উৎসাহিত করে, পাশাপাশি কঠোর নির্বাচনী প্রক্রিয়ার মাধ্যমে শিক্ষনবীস কর্মকর্তা এবং জুনিয়র অফিসার হিসেবে নতুন গ্র্যাজুয়েট নিয়োগ করে। ব্যাংকটি নিয়োগের কঠোর প্রক্রিয়ার মাধ্যমে বিভিন্ন ব্যাংক ও প্রতিষ্ঠানের অভিজ্ঞ ব্যাংকার এবং পেশাদারদের নিয়োগ করে কর্মচারী পুলের বৈচিত্র্য এবং দক্ষতা বৃদ্ধি করে।

Human Resources

The HR strategies of National Bank are specifically designed to address the complexities of today's business environment. Recognizing the importance of staying competitive and responsive to market changes, the bank places a strong emphasis on effectively managing its workforce, upholding principles of integrity and fairness towards both customers and organization. NBL ensures ethical behavior, transparency, and equity in all operations.

Recognizing human resource development as crucial to achieving its short and long-term goals, National Bank Limited places utmost importance on nurturing its workforce. As of 2023, the bank boasts a dedicated team of 5250 employees spread across its branches and headquarters. It prides itself on being an organization that blends the expertise of seasoned professionals with the vigor of fresh talent.

NBL implements practical HR policies and guidelines to foster an efficient and productive work environment. The bank incentivizes its employees with attractive salary packages and long-term benefits, while also recruiting fresh graduates as Probationary Officers and Junior Officers through rigorous selection process. The bank also brings on board experienced bankers and professionals from various banks and institutions to enhance the diversity and expertise of its employee pool via stringent recruitment process.

কর্মচারীদের নৈতিকতা, আত্মবিশ্বাস এবং ভবিষ্যতের চ্যালেঞ্জ মোকাবেলার দক্ষতা বৃদ্ধির জন্য ন্যাশনাল ব্যাংক ১৯৮৭ সালে ন্যাশনাল ব্যাংক ট্রেনিং ইনস্টিটিউট (এনবিটিআই) প্রতিষ্ঠা করে, যা বাংলাদেশের বেসরকারি ব্যাংক প্রশিক্ষণ প্রতিষ্ঠানের সূচনা চিহ্নিত করে। ২০১০ সালে ইনস্টিটিউটটি নিউ ইস্কাটন, ঢাকাতে আধুনিক সুযোগ-সুবিধা সহ স্থাপন করা হয়। এনবিটিআই বিভিন্ন প্রশিক্ষণ কর্মসূচি, কর্মশালা, সেমিনার এবং সিম্পোজিয়াম পরিচালনা করে কর্মকর্তাদের পেশাগত জ্ঞান বাড়ানোর জন্য। কর্মকর্তাদের কার্যকারিতা এবং উৎপাদনশীলতা বাড়ানোর জন্য নিয়মিত স্থানীয় এবং বিদেশী প্রশিক্ষণের সুযোগ প্রদান করা হয়, ২০২৩ সালে ২১৬৭ জন কর্মকর্তা প্রশিক্ষণ লাভ করেছে।

এনবিএল সিকিউরিটিজ লিমিটেড

গ্রাহকদের ব্রোকারেজ সেবা প্রদানের লক্ষ্যে মার্চ ২০১১ হতে ন্যাশনাল ব্যাংকের একটি পৃথক সাবসিডিয়ারী কোম্পানি হিসেবে এনবিএল সিকিউরিটিজ লিমিটেড যাত্রা শুরু করে। এনবিএল সিকিউরিটিজ ঢাকা স্টক এক্সচেঞ্জ ও চট্টগ্রাম স্টক এক্সচেঞ্জ এর সদস্য। অভিজ্ঞ ও দক্ষ কর্মীবৃন্দ, আধুনিক তথ্য-প্রযুক্তি সম্বলিত অবকাঠামোগত সুবিধা নিয়ে কোম্পানিটি বিও (Beneficial Owners) হিসাব খোলা, শেয়ার ক্রয়-বিক্রয় করা, মার্জিন ঋণ সুবিধা প্রদান এবং বিনিয়োগকারীদের শেয়ার বাজারে বিনিয়োগ সংক্রান্ত পরামর্শ প্রদান করে আসছে। এনবিএল সিকিউরিটিজ লিমিটেড এর ২০২৩ সালের আর্থিক বিবরণী এই রিপোর্টের সাথে দেয়া হয়েছে।

এনবিএল ক্যাপিটাল অ্যান্ড ইকুইটি ম্যানেজমেন্ট লিমিটেড

এনবিএল ক্যাপিটাল অ্যান্ড ইকুইটি ম্যানেজমেন্ট লিমিটেড (NBL CEML) ন্যাশনাল ব্যাংকের সম্পূর্ণ মালিকানাধীন একটি সাবসিডিয়ারী। এটি বাংলাদেশ ব্যাংক থেকে লাইসেন্স প্রাপ্ত হয়ে এবং সিকিউরিটি ও এক্সচেঞ্জ কমিশনে তালিকাভূক্ত হয়ে ০৯ জুন, ২০১১ থেকে পূর্ণ উদ্যমে কার্যক্রম শুরু করেছে। শুরু থেকে কোম্পানিটি শেয়ার ইস্যু ব্যবস্থাপনা, আন্ডার রাইটিং, পোর্টফোলিও ব্যবস্থাপনা, কর্পোরেট পরামর্শ সেবা প্রদান এবং পুঁজি বাজার সংক্রান্ত অন্যান্য সেবা প্রদান করে আসছে। এনবিএল ক্যাপিটাল অ্যান্ড ইকুইটি ম্যানেজমেন্ট লিমিটেড এর ২০২৩ সালের আর্থিক বিবরণী এই রিপোর্টের সাথে দেয়া হয়েছে।

ক্যাপিটাল মার্কেট ও নিজস্ব পোর্টপোলিও ম্যানেজমেন্ট

ন্যাশনাল ব্যাংক লিমিটেড হচ্ছে বাংলাদেশের পুঁজি বাজারে সক্রিয় অংশগ্রহণকারী একটি ব্যাংক। প্রাতিষ্ঠানিক বিনিয়োগকারী হিসেবে ব্যাংকটি ২০০৩ সন থেকে পুঁজি বাজার উন্নয়নে গুরুত্বপূর্ণ ভূমিকা পালন করে আসছে। ব্যাংকটি তালিকাভূক্ত কোম্পানিগুলোর মধ্যে নিজস্ব পোর্টপোলিওর মাধ্যমে পুঁজি বাজার কার্যক্রমে সক্রিয়ভাবে জড়িত রয়েছে। এছাড়াও তালিকার বাইরের কিছু কিছু কোম্পানিতে এনবিএলের বিনিয়োগ রয়েছে। প্রতি বছর পুঁজি বাজারের বিভিন্ন তালিকাভূক্ত ও তালিকাবীহিন কোম্পানিতে বিনিয়োগের মাধ্যমে এনবিএল উল্লেখযোগ্য পরিমাণ অর্থ আয় করে থাকে।

কর্পোরেট সুশাসন

এনবিএল সর্বদা নিয়ম-নীতি, বিধি-বিধান, গাইডলাইনস ও আদেশ-নিষেধ কঠোরভাবে মেনে আসছে। ব্যাংকটি তার দৈনন্দিন কার্যক্রমের অংশ হিসেবে কর্পোরেট সুশাসন প্রতিষ্ঠা এবং সমন্বিত ব্যবসায়ের সর্বোচ্চ মান বজায় রাখার প্রতি সর্বদা মনযোগী। ন্যাশনাল ব্যাংক হচ্ছে কর্পোরেট সুশাসন প্রতিষ্ঠার একটি অন্যতম উদাহরণ।

বিনিয়োগকারী সম্পর্ক

বোর্ড বিনিয়োগকারীর কার্যকলাপ সম্পর্কে, একইসাথে ক্ষুদ্র শেয়ার মালিকদের মালিকানা পরিবর্তনের বিষয়ে এবং শেয়ারের মূল্য ওঠা-নামার খবর পেয়ে থাকে। বিনিয়োগকারীদের সাথে খোলামেলা আলোচনার পথ উন্মুক্ত রাখতে ব্যাংক সারা বছর ধরে বিভিন্ন অনুষ্ঠানের আয়োজন করে থাকে। এসবের মধ্যে সবচেয়ে গুরুত্বপূর্ণ হচ্ছে বার্ষিক সাধারণ সভা।

To bolster employee morale, confidence, and skills in facing future challenges, National Bank established the National Bank Training Institute (NBTI) in 1987, marking the inception of private bank training institutes in Bangladesh. In 2010, the institute found its home in New Eskaton, Dhaka, equipped with modern facilities. NBTI conducts various training programs, workshops, seminars, and symposiums to enhance and updates employees' professional knowledge. Regular local and foreign training opportunities are provided to enhance employee efficiency and productivity, with 2167 employees receiving training in 2023 alone.

NBL Securities Ltd.

NBL Securities Ltd. started its operation as separate subsidiary company of NBL to provide the service of brokerage house since 2011. NBL Securities Ltd. is a member of both Dhaka Stock Exchange and Chittagong Stock Exchange. With the efficient and experienced personnel, having latest information technology, infrastructure facilities, the services offered by the NBL Securities Limited includes, opening of BO Accounts, trading in the share market, providing margin facilities, counseling the investors in connection with investment in share market, etc. The financial statement of NBL Securities Ltd. for the year 2023 has furnished in this report.

NBL Capital & Equity Management Ltd.

NBL Capital and Equity Management Ltd. (NBL CEML), is a fully owned subsidiary of National Bank Limited and is a full-fledged Merchant Banker licensed by the Bangladesh Securities and Exchange Commission (BSEC) on June 09, 2011. Since the inception, NBL CEML provides services of Issue Management, Underwriting, Portfolio Management, Corporate Advisory and other capital market activities. The financial statement of NBL CEML for the year 2023 has furnished in this report.

Capital Market-Own Portfolio Management

National Bank Limited is an active participant in the capital market of Bangladesh. As an institutional investor the Bank is playing a vital role in development of the capital market since 2003. The Bank is actively engaged with capital market operation through its own portfolio management in listed companies. Besides, NBL has equity investment in different non listed companies. Every year NBL earn a significant amount of profit from its own investment in the capital market and non-listed companies.

Corporate Governance

Corporate governance is the set of rules, practices and processes by which a company is directed and controlled. It is important at every stage of a company to ensure sustainable development. NBL has always strived to have good corporate governance practices put in place and to ensure that the highest standards of business integrity are a regular part of its activities.

Investors' Relation

The Board receives feedback on investor relations activity, along with regular reports of changes in holdings of substantial shareholders and reports on share price movements. A number of events were held throughout the year to maintain an open dialogue with investors, of which the AGM is the most important.

তাছাড়া ব্যাংকের ওয়েবসাইট www.nblbd.com এর মাধ্যমে ব্যাংকের তথ্য ভান্ডারে সহজেই প্রবেশ করা যায়। যেখানে শেয়ারহোল্ডার, বিনিয়োগকারী, বাজারে অংশগ্রহণকারী, বিশ্লেষক ও অন্যান্য স্টেকহোল্ডারদের জন্য সম্পদের তথ্য, প্রেস রিলিজ, নিয়ন্ত্রক সংস্থাসমূহের ঘোষণা, ত্রৈমাসিক, অর্ধ-বার্ষিক ও বার্ষিক প্রতিবেদন, ঘটনাপঞ্জি ও তথ্য অনুসন্ধান ভূমিকাসহ আর্কাইভ ও অন্যান্য তথ্য থাকে।

এনবিএল শেয়ার

৩১ ডিসেম্বর, ২০২৩ পর্যন্ত সময়ে ব্যাংকের অনুমোদিত মূলধন ৫০,০০০.০০ মিলিয়ন টাকা, যেখানে পরিশোধিত মূলধন ৩২,১৯৭.৪০ মিলিয়ন টাকা। ২০০৪ সাল থেকে এনবিএল এর শেয়ার সিডিএস (Central Depository System) পদ্ধতিতে রেকর্ড করা হচ্ছে। এই পদ্ধতিতে ৩১-১২-২০২৩ পর্যন্ত সময়ে মোট ৩,১৯৮.৪১ মিলিয়ন শেয়ার রেকর্ড করা হয়েছে, যেখানে ২১.৩৩ মিলিয়ন শেয়ার এখন পর্যন্ত স্ক্রীপ্টে রয়ে গেছে।

২০২৩ সালে প্রতি শেয়ারের নীট মূল্য (NAV-net asset value) ছিল ৭.২০ টাকা, যা ২০২২ সালে ছিল ১২.৯৪ টাকা। ২০২৩ সালে শেয়ারপ্রতি আয় পৌঁছেছে (৪.৭১) টাকায়, যা ২০২২ সালে ছিল ১০.২০ টাকা। পুঁজি বাজারের উত্থান-পতন সত্ত্বেও এনবিএলের শেয়ার ব্যাংকের অভ্যন্তরীণ শক্তি হিসেবে বিনিয়োগকারীদের নিকট যথেষ্ট প্রশংসিত হয়েছে।

লভ্যাংশ

বন্টনযোগ্য মুনাফার অপর্যাপ্ততা ও নিয়ন্ত্রক সংস্থার নির্দেশনায় ন্যাশনাল ব্যাংকের পরিচালনা পর্ষদ ৩১ ডিসেম্বর ২০২৩ এর হিসাবের উপর শেয়ার মালিকদেরকে লভ্যাংশ না দেয়ার সিদ্ধান্ত গ্রহণ করেছে। সম্মানিত শেয়ার মালিকগণ বার্ষিক সাধারন সভায় বিষয়টি অনুমোদন প্রদান করবেন বলে বিশ্বাস।

বোর্ড এবং এর কমিটিসমূহ

২০২৩ সালে ব্যাংকের পরিচালকমন্ডলী ১৭টি সভায় মিলিত হয়েছিলেন এবং ব্যাংক পরিচালনার জন্য প্রয়োজনীয় নির্দেশনা দিয়েছেন। অন্যদিকে, পরিচালনা পর্ষদের এক্সিকিউটিভ কমিটি, নিরীক্ষা কমিটি এবং রিস্ক ম্যানেজমেন্ট কমিটি যথাক্রমে ০৮টি, ০৬টি ও ০৩টি সভায় মিলিত হয়েছেন এবং বিভিন্ন বিষয়ে মূল্যবান দিক নির্দেশনা দিয়েছেন।

নিরীক্ষক নিয়োগ

বাংলাদেশ ব্যাংকের বিআরপিডি সার্কুলার লেটার নং ১২ তারিখ ১১ জুলাই ২০০১ এবং বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের আদেশ ০৮ জুলাই ২০১৫ অনুযায়ী, ৩১ ডিসেম্বর ২০২৩ তারিখে শেষ হওয়া আর্থিক বিবরণী নতুন নিয়োগকৃত বহিরাগত নিরীক্ষক মেসার্স আজিজ হালিম খায়ের চৌধুরী (এএইচকেসি), চার্টার্ড অ্যাকাউন্ট্যান্ট দ্বারা নিরীক্ষা সম্পন্ন করা হয়েছে। বিআরপিডি সার্কুলার ১২ অনুযায়ী তারা পূনঃনিয়োগের যোগ্য এবং বোর্ড পরবর্তী বার্ষিক সাধারণ সভা পর্যন্ত তাদের নিয়োগের সুপারিশ করেছেন।

Also Bank's website www.nblbd.com provides easy access to information, press release, regulatory announcements, new products, quarterly and half yearly financials, annual reports, event calendar and an archive with detailed search interface as well as other information for shareholders, investors, market participants, analyst and others.

Shares of NBL

The Authorized Capital of the Bank stood at BDT 50,000.00 million while the paid-up capital is BDT 32,197.40 million as of December 31, 2023. NBL's shares are being maintained with Central Depository System since 2004. A total number of 3,198.41 million shares have been recorded with the CDS (Central Depository System) while 21.33 million shares remained in script till 31.12.2023.

The net asset value (NAV) per share was Tk. 7.20 in 2023, which was Tk. 12.94 in 2022. The earnings per share (EPS) was Tk.(4.71) in 2023 which was Tk.(10.20) in 2022. Though capital market showed ups and downs, NBL shares are still admired by the investors due to the inner financial strength of the Bank.

Dividend

Due to regulatory restrictions & unavoidability of distributable fund the Board of Directors of National Bank Limited has recommended no dividend to the shareholders for the year ended December 31, 2023 which will increase financial strength of the Bank. The approval of the honorable shareholders regarding dividend is expected to receive at the Annual General Meeting.

Board and its Committees

The Board of Directors of the Bank met in 17 (Seventeen) meetings during 2023 and issued specific directions in conducting affairs of the Bank. On the other hand, Executive Committee, Audit Committee and Risk Management Committee of the Board of Directors met in 08(Eight), 06(Six) and 03(Three) meetings respectively and gave valuable decisions on various issues during the Period under review.

Appointment of Auditors

As per Bangladesh Bank's BRPD Circular Letter No. 12 dated 11 July 2001 and order of Bangladesh Securities and Exchange Commission dated 08 July 2015, the Financial Statements for the year ended 31 December 2023 has been audited by newly appointed external auditor M/s Aziz Halim Khair Choudhury (AHKC), Chartered Accountants. They are also elegible for re-appointment as per BRPD circular no. 12 and Boards also recommended for their appointment till next Annual Genearl Meeting.

উপসংহার ঃ

যহেতু বাংলাদেশ অর্থনৈতিক দিক থেকে একটি উন্নত দেশে উর্ত্তীর্ণ হবার জন্য চেষ্টা করে যাচ্ছে, সুতরাং আমরা এই সুযোগের সর্বোচ্চ ব্যবহারের জন্য কাজ করে যাব। আমরা অবগত আছি যে, ইউরোপে অপ্রত্যাশিত যুদ্ধ আবারো বৈশ্বিক এবং আমাদের জাতীয় উন্নয়ন সম্ভাবনাকে মেঘাচ্ছন্ন করে ফেলছে; আমাদের সরকার দক্ষ এবং সতর্ক নেতৃত্বের মাধ্যমে অর্থনীতিকে সব দিক থেকে পুণরুদ্ধারের চেষ্টা করছে। জনগণ এবং ব্যক্তি পর্যায়ের দৃঢ় সমর্থন আমাদেরকে এই ক্ষতিগ্রস্ত অর্থনৈতিক বলয় থেকে বেরিয়ে আসতে এবং আমাদের প্রত্যাশিত প্রবৃদ্ধির বাতায়নে সুবাতাস ফিরিয়ে আনতে সাহায্য করবে।

ব্যাংকটি শক্তিশালী কর্পোরেট গভর্নেন্স প্রতিষ্ঠা করছে, স্বাধীন অভ্যন্তরীণ নিয়ন্ত্রণ ও সম্মতি ব্যবস্থা বাস্তবায়ন করছে, ঋণদান ও অন্যান্য নীতিমালা পর্যালোচনা ও আপডেট করছে, গতিশীল ঝুঁকি ব্যবস্থাপনা কাঠামো, শক্তিশালী পুনরুদ্ধার উদ্যোগ, প্রযুক্তি চালিত পণ্য প্রবর্তন করছে এবং ডিজিটাল ব্যাংকিং প্রচার করছে। আমরা দৃঢ়ভাবে বিশ্বাস করি যে এই উদ্যোগগুলো ব্যাংকটিকে স্বাস্থ্যবান ও প্রতিযোগিতামূলক করে তুলবে।

Conclusion

As Bangladesh continues its journey to become an economically developed country in the near future, NBL will also continue to contribute vigorously towards that economic triumph. We are aware that unexpected war in Europe and escalation of tension in Middle East may jeopardize that prospects for the global & our national economy; our government is trying to salvage the overall economy with strong and prudent leadership. Strong support of the public and private sectors will help us to get rid of the tottering economy, springing back into our desired growth trajectory.

The Bank is establishing strong corporate governance, implementing independent internal control & compliance system, reviewing & updating lending & other policies, dynamic risk management structure, robust recovery drive, introducing tech-driven products and promoting digital banking. We strongly believe that such initiatives will make the bank healthier and competitive.

Allah Hafez

Director & Chairman of Executive Committee,
Board of Directors

Vice Chairman
Board of Directors



RISK MANAGEMENT

NOT JUST FOR COMPLIANCE BUT FOR IMPROVED PROFITABILITY

Effective risk management for NBL

Accepting calculative risk is a beauty of the banking business. Effective management of risks is therefore critical for sustainable performance of a Bank. As businesses are changing, which brings new risk horizons, NBL is coping with the changes brought about by an ever evolving economy at the same time. The ability to anticipate threats, respond and continually adapt is as critical a part of the risk management process as it ever has been. In the course of banking operations, banks are invariably faced with different types of risks that may have a potentially negative effect on their business. When banks deal with risks in banking, banks are primarily concerned with the possibilities of loss or decline in asset values from events like economic slowdowns, unfavorable fiscal and trade policy changes, adverse movement in interest rates or exchange rates, or falling equity prices. Risk management in bank operations includes risk identification, measurement and assessment, and its objective is to minimize negative effects risks can have on the financial result and capital of a bank. NBL is therefore required to form a special organizational unit for risk management. Also, NBL needs to prescribe procedures for risk identification, measurement and assessment, as well as procedures for risk management.

Focusing Capital on the long term

National Bank Ltd's capital management approach is driven by its desire to maintain a strong capital base to support the development of its business, to meet regulatory capital requirements at all times and to maintain good credit ratings. Strategic business and capital plans are drawn up to cover an eight years horizon and approved by the board. The plan ensures that adequate levels of capital and an optimum mix of the different components of capital are maintained by the Bank to support the strategy. The capital plan takes the following into account



National Bank Ltd uses a capital model to assess the capital demand for material risks, and support its internal capital adequacy assessment. Each material risk is assessed, relevant mitigates are considered and appropriate levels of capital are determined. The capital model is a key part of the Bank's management disciplines.

Basel-III, The Basel Committee on Banking Supervision published Basel-III, a framework for the International Convergence of Capital Measurement and Capital Standards (commonly referred to as 'Basel II'), which replaced Basel II Accord. Basel-III is structured around three 'pillars': Bangladesh Bank has given a regulatory framework for capital adequacy management and has formulated a guideline under Basel-III framework.

In order to comply with the Bangladesh Bank's requirement, NBL's Board of Directors approved a policy on Risk Based Capital Adequacy for National Bank Limited in December, 2009, which become effective since January, 2010.The Bank adopted the following approaches to calculate Capital to Risk Weighted Assets Ratio(CRAR) as per requirement of Minimum Capital Requirement [MCR] (Pillar-I)

NBL has taken necessary steps to put in Internal Capital Adequacy Assessment Process (ICAAP) to identify measure, monitor and control risks not captured under Pillar-I of the Basel-III regime. The ICAAP lays down the principal process for risk management of risks other than Credit, Market and Operational risks recognized under pillar one and regulatory capital.

The Bank meanwhile underscored the need for corporate and financial transparency and accordingly approved a Discloser Policy for NBL by the Board of Directors which enabled the bank to comply with the Pillar-III requirement of Basel-III implementation.



Risk Management

To monitor, manage, and measure various risks, banks are actively engaged in risk management. In NBL, the risk management function contributes to the management of the risks it faces continuously the risk of its current portfolio of assets and other exposures. The degree and types of risk that a bank faces depend upon a number of factors such as its size, complexity business activities, volume technology operations etc. Risks are normally classified within 3 categories:



Every single risk may lead to direct and/or indirect damage to the organization, and business with financial implications that may also be considerable in the short, medium and long term.

Risk Management Framework

In National Bank Ltd, risk management is a dynamic process interrelated with the philosophy, culture and functionalities of the bank. Risk is clearly identified, measured, mitigated or minimized to shield capital and to maximize value for shareholders. NBL affixes utmost priority to establish, maintain and upgrade risk management infrastructure, systems and procedures. Required resources are allocated in this regard to improve capacity, skills and expertise of relevant resources to enhance their risk management. Different policies and procedures are approved by Board of Directors of NBL. These guidelines are regularly assessed time to time to update them. Recognizing the impacts of internal and potential risk domains, the bank has laid down different risk managements processes consisting of definition, identification, analysis, measurement, acceptance and proper management of risk profile.

Risk Management Process

Risk Management is a continuous process that can contribute progressively with each cycle to organizational improvement by providing management with a greater insight into risks and their impact. Bank complies with the latest core risk guidelines and risk management guideline circulated by BB for effective risk management in consistent with the complexity, size and nature of business, and risk strategy.

An effective risk management system includes the implementation of clearly defined policies and processes to facilitate the identification and quantification of risks inherent in a bank's different activities. The bank should have Board approved Risk Management Guidelines to manage/control different risks.

Steps of Risk Management Process

Risk Management process provides a foundation and organizational arrangement to design, implement, monitor, review and continually improve risk management throughout the bank. It is a multi-steps series that when undertaken in sequence, enable continual improvement in decision-making.

Steps of Risk Management Process in NBL:



Step-1: Communication and Consult

The bank has formulated Core Risk Guidelines, Risk Management Guidelines and other Policies & Procedure guidelines where the responsible persons involved in risk assessment (including identification, analysis and evaluation) and engaged in the treatment, monitoring and review of risk has been clearly identified.

All the regional managers, branch managers & divisional heads at head office should be communicated after due consultation that everybody should inform and notify RMD as and when they identify something to be noted in the risk register as potential risk to be addressed. This information to RMD officials should preferably be in black and white or even through e-mail. RMD officials will then include the item in the risk register.

Step-2: Establishment of the Context

This is another preparatory stage that closes to starting the formal risk management process. Before risk can be clearly understood and dealt with, it is important to understand the context in which it exists.

The steps to assist establishing the context within which risk will be identified are:-

a. Establish the internal context:

Under this sub-step the objectives and goals of a business or activity must first be identified to ensure that all significant risks are understood. This ensures that risk decisions always support the broader goals and objectives of the business. This approach encourages long-term and strategic thinking.

b. Establish the external context

This sub-step defines the overall environment in which the bank operates. An analysis of these factors will identify the strengths, weaknesses, opportunities and threats to the business in the external environment. Local and global issues are also important to be considered.

c. Establish the risk management context

It is important to define the limits, objectives, appetite and scope of the activity or issue under examination. For example, in conducting a risk analysis for a new product or project loan, such as the introduction of a new branch, wing of banking business or a new product line, it is important to clearly identify the parameters for this activity to ensure that all significant risks are identified.

Step-3: Risk Identification

The next step is to identify possible risks that may affect, either negatively or positively, the objectives of the business and the activity under analysis. The purpose of this step is to identify what could go wrong (likelihood) and what is the consequence (loss or damage) of it occurring.

NBL follows two main ways to identify banking risks:

i. Identifying Retrospective Risks:

Retrospective risks are those that have previously occurred, such as incidents or accidents.

Methods of identifying retrospective risks include:

1. Audit reports (BB, IC&CD) 2. Various risk reports 3. Regular reports 4. Hazard or incident logs or registers 5. Customer complaints 6. Changes in regulations 7. Past employee survey/exit interview 8. Media reports (Print or electronic).

ii. Identifying prospective risks:

Prospective risks are those that have not yet happened, but might happen sometime in the future.

Methods for identifying prospective risks include:

1. Brainstorming with staff or external stakeholders 2. Researching the economic scenario(macro or micro both local and global) 3. Conducting interviews with the relevant people and/or organizations 4. Undertaking surveys of staff or clients to identify anticipated issues or problems or risks 5. Reviewing policy, process, systems

Step-4: Analysis of the Risks

The risk analysis step assists in determining which risks have a greater consequence or impact than others. Thus, analyzing the likelihood and consequences of each identified risk and deciding which risk factors will potentially have the greatest effect and should, therefore, receive priority with regard to how they will be managed.

Step-5: Evaluation of the Risks

Risk evaluation involves comparing the level of risk found during the analysis process with previously established risk criteria, and deciding whether these risks require treatment. The result of a risk evaluation is a prioritized list of risks that require further action. This step is about deciding whether risks are acceptable or need treatment.

Step-6: Treatment of Risks

Risk treatment is about considering options for treating risks, evaluating those options, preparing the risk treatment plans and implementing those plans to achieve the desired outcome. Options for treatment need to be proportionate to the significance of the risk, and the cost of treatment commensurate with the potential benefits of treatment. Risk treatment should also aim to enhance positive outcomes

Options for risk treatment:

It identifies the following options that may assist in the minimization of negative risk or an increase in the impact of positive risk.

1. Avoid the risk 2. Change the likelihood of the occurrence 3. Change the consequences 4. Share the risk 5. Retain/Accept the risk supported by the CRAR as per Basel III

In fact the options are the following and can be applied either individually or in combination:

1. Avoiding the risk by deciding not to start or continue with the activity that gives rise to the risk. **2** . Accepting and retaining the risk by making informed decision and having plans for managing and funding the consequences of the risk if it occurs **3.** Reducing the likelihood of the risk through staff training, changing procedures, or by reducing the impact through diversifying credit portfolio, setting up off-site data backup etc. **4.** Sharing the risk with another party or parties through insurance, consortium financing, etc.

Step-7: Monitoring and Review of Risks

Risks need to be monitored periodically to ensure changing circumstances do not alter the risk priorities. Very few risks will remain static, therefore the risk management process needs to be regularly repeated, so that new risks are captured in the process and effectively managed.

A risk management plan at every business level should be reviewed at least on an annual basis. An effective way to ensure that is to combine risk planning or risk review with annual business planning. Risk management should be fully incorporated into the operational and management processes at every level of the organization and should be driven from the top down.

Capital Adequacy as per Basel -III

As on December 31, 2023

(Figure in crore)

Particulars	Year 2023	
	Solo	Consolidated
A. Eligible Capital		
1. Tier-1 (Core Capital)	**1,183.68**	**1,215.21**
2. Common Equity Tier-1 capital (CET-1)	1,183.68	1,215.21
3. Additional Tier- 1 Capital (AT-1)	-	-
4. Tier-2 Capital	576.91	576.91
5. Total Regulatory Capital (1+4)	1,760.59	1,792.12
B. Total Risk Weighted Assets (RWA)	51,519.84	51,634.24
C. Capital to Risk Weighted Assets Ratio (CRAR) (A5 / B)*100	**3.42%**	**3.47%**
D. Common Equity Tier-1 to RWA (A2/ B)*100	2.30%	2.35%
E. Tier-1 Capital to RWA (A1/ B)*100	2.30%	2.35%
F. Tier-2 Capital to RWA (A4/B)*100	1.12%	1.12%
G. Minimum Capital Requirement (MCR)	**5,151.98**	**5,163.42**
A2. Common Equity Tier-1 (Going Concern Capital)		
1.1 Fully Paid-up Capital	3,219.74	3,219.74
1.2 Non-repayable Share premium account	-	-
1.3 Statutory Reserve	1,722.81	1,722.81
1.4 General Reserve	-	4.18
1.5 Retained Earnings	(2,664.62)	(2,637.26)
1.6 Dividend Equalization Account	-	-
1.7 Minority interest in Subsidiaries	-	0.02
1.8 Other (if any item approved by Bangladesh Bank))	-	-
1.9 Sub-Total: (1.1 to 1.8)	**2,277.93**	**2,309.48**
Regulatory Adjustments:		
1.10 Shortfall in provisions required against Non Performing Loans (NPLs)	-	-
1.11 Shortfall in provisions required against investment in shares	-	-
1.12 Remaining deficit on account of revaluation of investments in securities after netting off from any other surplus on the securities.	-	-
1.13 Goodwill and all other intangible assets	76.81	76.81
1.14 Deffered Tax Assets (DTA)	969.95	969.98
1.15 Defined benefit pension fund assets	-	-
1.16 Gain on sale related to securitization transactions	-	-
1.17 Investment in own CET-1 investments/ shares	-	-
1.18 Reciprocal crossholdings in the CET-1 Capital of Banking, Financial and Insurance Entities	47.48	47.48
1.19 Any investment exceeding the approved limit under section 26 ka (1) of Bank Company Act 1991 (50% of investment)	-	-
1.20 Investments in subsidiaries which are not consolidated (50% of investment)	-	-
1.21 Other (if any)	-	-
1.22 Sub Total (1.10-1.21)	1,094.24	1,094.28
Total Common Equity Tier-1 Capital (1.9-1.22)	**1,183.68**	**1,215.21**
A3 Additional Tier-1 Capital		
2.1 Non- cumulative irredeemable preference share	-	-
2.2 Instruments issued by the banks that meet the qualifying criteria for AT1	-	-
2.3 Minority interest	-	-
2.4 Others (if any item approved by Bangladesh Bank)	-	-

Capital Adequacy as per Basel -III

As on December 31, 2023

(Figure in crore)

Particulars	Year 2023	
	Solo	Consolidated
Regulatory Adjustments:		
2.5 Investment in own AT-1 instrument/ share	-	-
2.6 Reciprocal crossholdings in the AT-1 Capital of Banking, Financial and Insurance Entities	-	-
2.7 Others (If any)	-	-
Total Additional Tier-1 Capital Available	**-**	**-**
A4 .Tier-2 Capital(Gone Concern Capital)		
3.1 General Provision	496.91	496.91
3.2 All other preference shares	-	-
3.3 Subordinated debt/ instruments issued by the Bank that meet the qualifying criteria for Tier-2 Capital	80.00	80.00
3.4 Minority interest i.e. Tier-2 issued by consolidated subsidiaries to third parties	-	-
3.5 Head Office (HO) borrowings in foreign currency received that meet the criteria of Tier 2 debt capital (applicable for foreign Banks)	-	-
3.6 Other (if any item approved by Bangladesh Bank)	-	-
Regulatory Adjustments:		
3.7 Invetsment in own T-2 instruments/ Shares	-	-
3.8 Reciprocal crossholdings in the Tier-2 Capital of Banking, Financial and Insurance Entities	-	-
3.9 Any investment exceeding the approved limit u/s 26 ka(1) of Bank Company Act 1991 (50% of Investment)	-	-
3.10 Others (if any)	-	-
Total Tier-2 Capital	**576.91**	**576.91**
Risk Weighted Assets (RWA) for		
A. Credit Risk	49,333.81	49,188.33
On- Balance sheet	47,871.49	47,726.01
Off-Balance sheet	1,462.32	1,462.32
B. Market Risk	1,470.54	1,643.84
C. Operational Risk	715.48	802.07
Total RWA (A+B+C)	**51,519.84**	**51,634.24**
Credit Risk on Banking Book		
Total Exposures of Credit Risk		
1. Funded		
a) Domestic	55,838.36	55,833.46
b) Overseas	-	-
2. Non Funded		
a) Domestic	1,895.29	1,895.29
b) Overseas	-	-
Distribution of risk exposure by claims		
A. Claims on other Sovereigns & Central Banks	6,846.85	6,846.85
B. Claims on public sector entities	-	-
C. Claims on Banks and NBFIs	607.77	718.90
D. Claims on Corporate	21,055.79	21,289.93
E. Claims on SME	2,962.56	2,962.56
F. Claims categorized as retail portfolio	211.31	211.31
G. Claims on Consumer Finance	976.24	976.24
H. Claims fully secured by residential property	266.61	266.61
I. Claims fully secured by commercial real estate	794.97	794.97
J. Others Categories:		
Past Due Claims	15,963.78	15,963.78
Other Assets	6,152.47	5,802.30
Off-balance sheet items	1,895.29	1,895.29

Capital Adequacy as per Basel -III

As on December 31, 2023

(Figure in crore)

Particulars	Year 2023	
	Solo	Consolidated
Market Risk on Trading Book		
The capital requirement for :		
Interest Rate Related instruments	0.07	0.07
Equities	123.86	141.19
Foreign Exchange Position	23.13	23.13
Commodities	-	-
Operational Risk		
The capital requirement for operational risk	71.55	80.21
Maintenance of specific provision		
Gross non performing assets (NPAs) (SS, DF, BL)	15,724.90	15,724.90
Non performing assets to outstanding loans and advances.	35.31%	35.07%
Movement of non performing assets		
Opening balance	10,670.35	10,670.35
Addition	5,750.38	5,750.38
Reductions	695.83	695.83
Closing balance	15,724.90	15,724.90
Movement of specific provision		
Opening balance	1,435.43	1,435.43
Release of Provision	0.01	0.01
Transfer from general provision- Unclassified Loan	-	-
Transfer from general provision- Off Balance Sheet	-	-
Recovery of write-off	(0.06)	(0.06)
Adjustment	-	-
Provision made during the period	-	-
Closing balance	1,435.38	1,435.38
Maintenance of regulatory capital		
Amount of Tier-1 Capital		
Fully Paid-up Capital	3,219.74	3,219.74
Statutory Reserve	1,722.81	1,722.81
General Reserve	-	4.18
Retained Earnings	(2,664.62)	(2,637.26)
Minority interest	-	0.02
Total	2,277.93	2,309.48
Regulatory adjustments from Tier - 1 Capital		
Shortfall in provision	-	-
Goodwill and all intangible assets	76.81	76.81
Deffered Tax Asset (DTA)	969.95	969.98
Reciprocal Crossholding	47.48	47.48
Total	1,094.24	1,094.28
Total amount of Tier -2 capital (Net off deduction from Tier -2 Capital)	576.91	576.91
Total eligible capital	1,760.59	1,792.12
Capital Adequacy	**3.42%**	**3.47%**

Capital Adequacy as per Basel -III

As on December 31, 2023

(Figure in crore)

Particulars	Year 2023	
	Solo	Consolidated
Amount of regulatory capital to meet unforeseen loss		
Amount to meet credit risk	4,933.38	4,918.83
Amount to meet market risk	147.05	164.38
Amount to meet operational risk	71.55	80.21
Some additional capital over MCR maintained by the Bank	(3,391.39)	(3,371.31)
A. Banking Book Assets		
1. Cash in hand and balance with BB (excluding FC)	6,838.97	6,838.98
Balance with other banks (excluding FC)	93.71	93.71
2. Money at Call	9.13	9.13
3. Investment (HTM)		
a. Government	183.28	183.28
b. Qualifying (banks, etc.)	563.44	185.33
c. Others	796.09	930.59
4. Loans and advances		
a. Classified (SS, DF & BL to be shown separately):	15,724.90	15,724.90
Substandard (SS)	613.64	613.64
Doubtful (DF)	450.12	450.12
Bad & Loss (BL)	14,661.14	14,661.14
b. Unclassified	27,277.69	27,511.83
Total loans and advances	43,002.58	43,236.72
5. Risk weighted assets		
a. Below 100% RW	20,599.40	26,560.06
b. 100% RW	20,472.80	20,485.05
c. Above 100% RW	16,611.45	16,467.48
6. Rated status		
a. Rated assets	17,513.76	17,513.76
b. Unrated assets	39,089.04	39,218.64
7. Other assets including Fixed Assets	4,662.31	4,747.12
Total Banking Book Assets	55,353.42	55,294.28
B. Trading Book Assets		
1. FC held in hand	1.86	17.53
2. FC held in BB & Nostro account	483.08	521.65
3. Investment (Trading)		
a. Govt. (part of govt. HTM if held above the required SLR amount)	-	-
b. HFT	18.35	18.35
c. AFS (if any)	746.09	880.59
Total Trading Book Assets (1+2+3)	1,249.38	1,438.13
Total Assets (A+B)	56,602.80	56,732.40

Risk Management Policy & Procedure

NBL has formulated a risk management policy, keeping in view the resources, expertise, strengths, and weaknesses. The policy document reveals the risk management philosophy and guides the personnel in conducting the bank's operations in conformity with the risk-taking capability. NBL fixes risk limits for different operational areas and activities and defines the boundary of potential loss within which the managers should operate. NBL also frequently revises delegation limits in accordance with changing market conditions.

Policies and procedures covering all the risk areas are essential for ensuring that risks are properly addressed and protected for sustainable development of the bank. National Bank has approved policies and procedures in line with the Bangladesh Bank's Guidelines on managing Core Risks on Credit Risk Management, Foreign Exchange Risk Management, Internal Control and Compliance, Asset and Liability Management, Information Risk Management and Money Laundering Risk Management. At the same time NBL takes into account the challenges in the business environment in which NBL operates, specific needs for particular type of operations or transactions and global best practices. These policies are periodically reviewed and updated to keep pace with the changing operating and business environment, technology and regulatory implications.

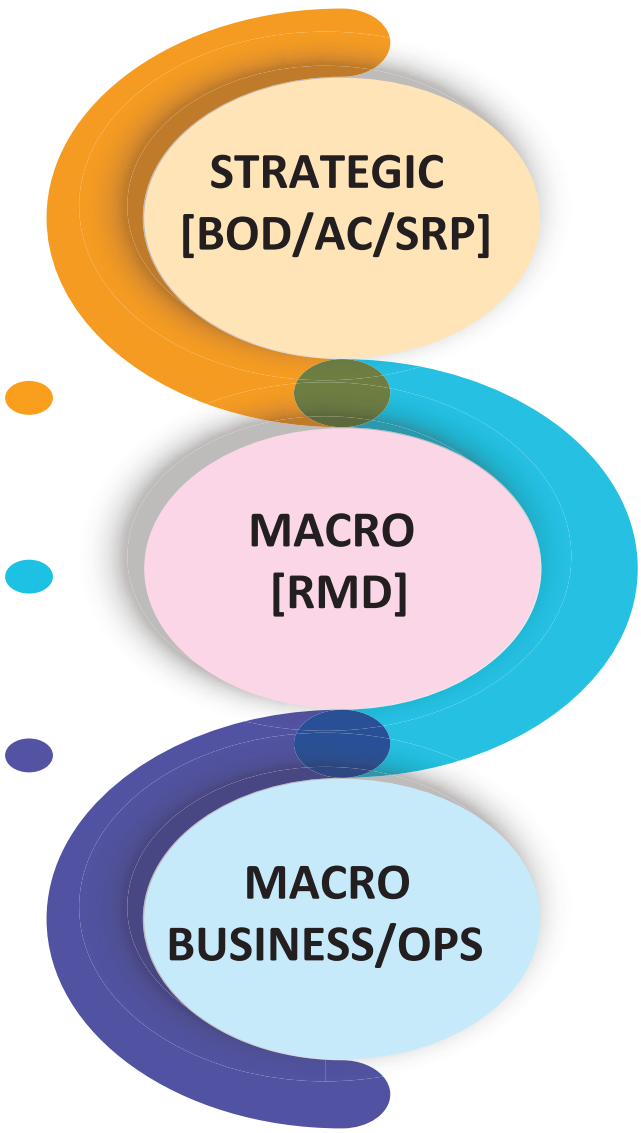
Risk Management Organization

Risk management performs at various levels in NBL. At the highest level, the Board of Directors determines the risk strategy, policy principles and limits, as per recommendation and suggestion by the Assets and Liabilities Committee (ALCO), Management Committee as well as the Credit Committee. The MANCOM, ALCO regularly review the risk exposure of NBL's activities and portfolio. The MD, who is also a member of the Board, is responsible for the implementation of NBL's risk policy. NBL Risk Management is responsible for the policy regarding interest rate, market, liquidity, currency and operational risk, as well as for the credit risk policy at portfolio level.

In addition, implementation policy for risk management is embedded within the Bank entities, with independent risk control departments monitoring the risks that are relevant for the entity in question.

In NBL, risk is managed in three stages namely: Strategic level; Macro level and Micro Level. Strategic Level consists of Audit Committee and Board of Directors and Supervisory Review Team (SRP); Macro level consists of Risk Management Committee of the Bank.

Risk Management Division collects information from branch and head office level; collects different secondary data from Bangladesh Bank, BIBM, BIDS, BBS, WB, IFC, ADB websites etc, print sources and prepare different risk reports. RMD submits these reports regularly to CEO and periodically to SRP team. Also Risk Report is periodically submitted to Risk Management Committee of the Board of Directors of NBL.



Principles of Risk Management

The main objective of risk management is the protection of NBL's financial strength. Risk management is based on the following principles:

Protecting the Bank's financial strength

- NBL controls risks in order to limit the impact of potential adverse events, both on its capital and on its financial results. The risk appetite to be proportional to the available capital.

Protecting NBL's reputation

- Reputation is essential for the proper performance of a banker's profession and needs to be diligently preserved.

Risk transparency

- For a good insight into NBL's positions, it is vital to identify all risks. Risks must always be considered as accurately as possible and documented in order to be able to make sound business decisions.

Management responsibility

- NBL's business entities are individually responsible for their results as well as for their risks associated with their operations. A balance is made between risk and return, while of course duly observing the relevant risk limits.

Independent risk control

- This is the structured process of identifying, measuring, controlling, monitoring and reporting risks. In order to ensure integrity, the risk control divisions operate independently of the business activities.

To manage different risks, an extensive system, limits, process and controls based on the above principle is in operation at NBL.

Risk Management Division

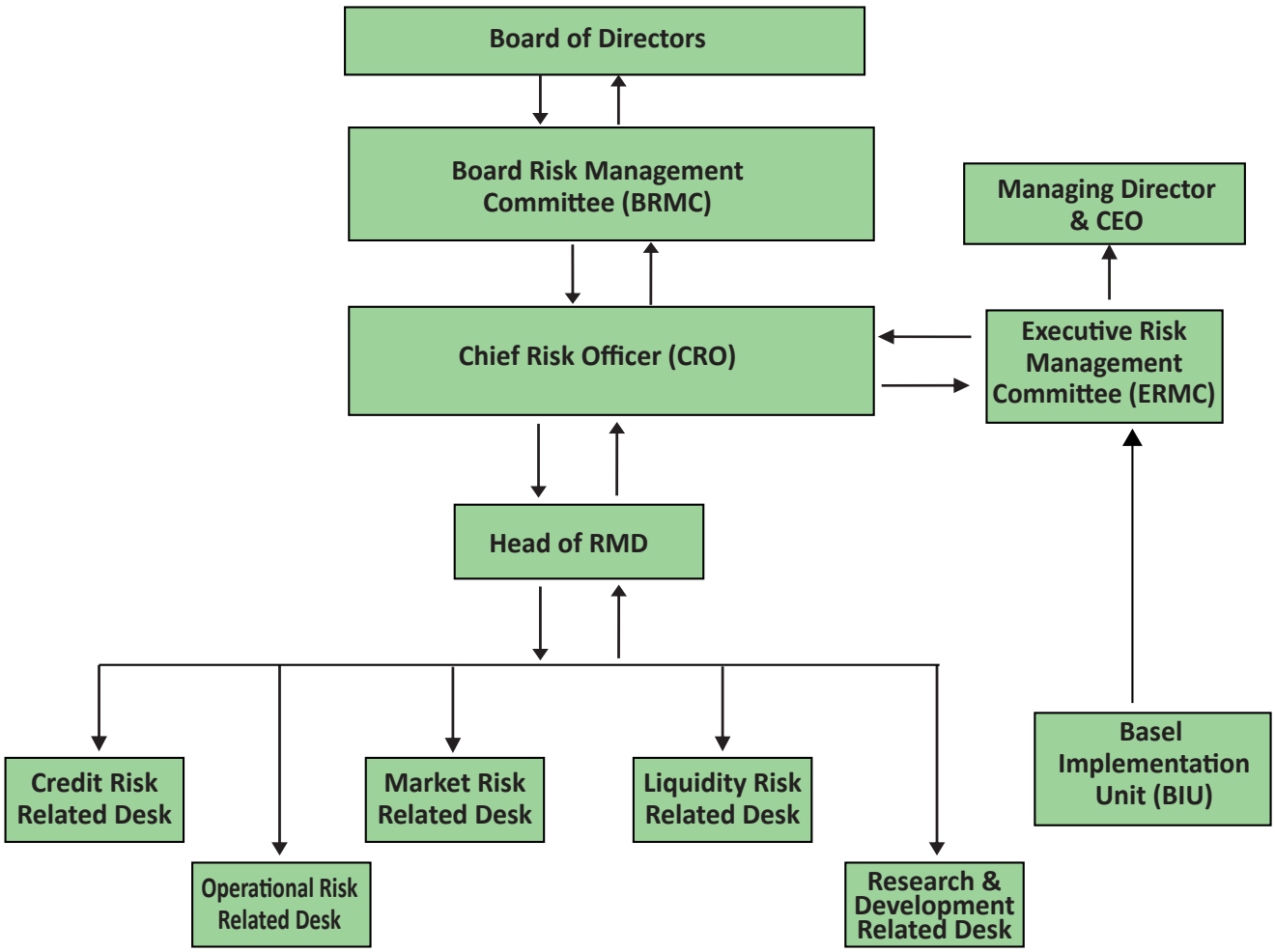
NBL's Organogram has been re-structured with inclusion of a separate Risk Management Division in line with the regulatory requirement to address and supervise the existing and potential business and capital risks. Risk Management Unit (RMU) of NBL has been re-named as Risk Management Division (RMD) duly approved in 338th meeting of the Board of Directors

The Risk Management Division has direct reporting line to the Managing Director and CEO of the Bank with dotted line reporting to the Risk Management Committee of the Board of Directors of the Bank. Considering the nature, size and complexities of Business activities of the Bank, the Risk Management Division is currently headed by the Executive Vice President under the direct supervision of the Chief Risk Officer (CRO) of NBL. The Organogram of the RMD is given below which emphasizes on management of different risk profiles of the Bank.

The Risk Management Guidelines of NBL has been adopted in compliance with the Bangladesh Bank, DOS Circular No. 04 dated October 8, 2018, which has been approved by the Board of Directors in it's 481st meeting held on April 18, 2023.

Organization Structure of Risk Management Division

The Organogram of RMD has been re-structured as per Risk Management Guidelines of NBL-2023 which was approved by the Board of Directors in its 481st meeting held on April 18, 2023.



This specialized Division cautions the bank against any financial and operational risk at macro level impacting the micro functionalities. It oversees the management of various core risk management guidelines prescribed by Bangladesh Bank and approved by the bank in different functional areas: credit, foreign exchange, asset and liability management, internal control and compliance, money-laundering and information communication technology risks etc. apart from capital adequacy risk.

Risk Management Division has been established for the following purposes:

- Ensure quality assets as well as sustainable profit
- Improve compliance culture
- Reduce cost of inefficiency
- Strong risk management due-diligence reduces risk weighted assets under Basel-II framework.
- Strong risk focused risk management means comfortable reputation level.
- Highlight deficiency to the top management in time, and
- Potential problem areas are quickly identified.

The RMD periodically reviews the risk status of the bank based on qualitative and quantitative Key Risk Indicators (KRI) on different risk area; prepare a Monthly Risk Management Report.

"Risk analysis and reporting capabilities support the identification of opportunities as well as risks and it provides an aggregate view of the overall risk portfolio. Risk mitigation strategies clearly aligned"

Risk Report

To ensure compliance, National Bank Limited prepares Risk Management Report in new format to inform the standing of the bank to Bangladesh Bank in terms of credit risk, market risk, liquidity risk, operational risk, reputation risk, compliance risk, core risk management, capital adequacy, bank's resilience capacity, money laundering risk etc. The Risk Management Division also supports the operational management decisions

by providing relevant risk analysis. Monthly Risk Management Report are prepared in time and duly submitted to competent authority and Bangladesh Bank. In the year 2023, Monthly Risk Management Reports were prepared and duly submitted to Bangladesh Bank.

Risk Management Report is placed in the monthly meeting of the Risk Management Committee of the Management of the Bank, analyzed and discussed. It is placed to the Chief Executive Officer and senior Management team. The Risk Report is also placed and discussed in the periodical meeting of the Supervisory Review Process Team of the bank where directional inputs are given for the bank.

Detailed update on risk management is also placed to the Risk Management Committee of the Board of Directors / Board of Directors on periodic basis for their information, guidance and direction.

Risk Management Committee (RMC) of the Board

In accordance with Bank Company (Amendment) Act, 2013 and related BRPD Circular No: 11 dated October 27, 2013, a Risk Management Committee has been formed by the Board of Directors to play an effective role in reducing ensued and potential risks in the process of implementation of bank's strategy and work-plan as devised by the board of directors as well as efficient execution of related responsibilities of the board. Risk Management Committee will oversee whether proper risk mitigation processes/methods are being applied and required capital and provisions are maintained by management after they have duly identified and measured credit risk, foreign exchange risk, internal control & compliance risk, money laundering risk, ICT risk, operating risk, interest risk, liquidity risk and other risks.

Following are the members of Risk Management Committee of Board of the Directors at present.

Sl.	Name	Position in the Committee
1	Mr. Zakaria Taher, Director	Chairman
2	Mr. Md. Zulkar Nayn, Independent Director	Member
3	Mr. Muklesur Rahman, Independent Director	Member
4	Mr. Melita Mehjabeen, Independent Director	Member

The Board Risk Management Committee perform the following responsibilities and functions:

i. Reviewing (at least annually) risk management policies and strategies for sound risk management;
ii. Monitoring implementation of risk management policies & process to ensure effective prevention and control measures;
iii. Ensuring construction of adequate organizational structure for managing risks within the bank;
iv. Supervising the activities of Executive Risk Management Committee (ERMC);
v. Monitoring compliance of BB instructions regarding implementation of core risk management;
vi. Reviewing risk appetite, limits and recommending these to Board of Directors for their review and approval;
vii. Approving adequate record keeping & reporting system and ensuring its proper use;
viii. Holding at least 4 meetings in a year (preferably one meeting in every quarter) and more if deemed necessary;
xi. Analyzing all existing and probable risk issues in the meeting, taking appropriate decisions for risk mitigation, incorporating the same in the meeting minutes and ensuring follow up of the decisions for proper implementation;
x. Reviewing instructions issued from time to time by the regulatory body;
xi. Submitting proposal, suggestions & summary of BRMC meetings to board of directors at least on quarterly basis;
xii. Ensuring appropriate knowledge, experience, and expertise of lower-level managers and staff involved in risk management;
xiii. Ensuring sufficient & efficient staff resources for RMD;
xiv. Establishing standards of ethics and integrity for staff and enforcing these standards;
xv. Assessing overall effectiveness of risk management functions on yearly basis. Bank may preserve video recording of the BRMC meeting for verification by the team from Bangladesh Bank (DOS) involved in monitoring risk management activities.

Risk Management Committee at Management Level/Executive Risk Management Committee

As per Bangladesh Bank's Instruction (DOS circular letter no. 13 dated September 09,2015) all commercial banks has to establish a separate Risk management Committee at management level or Executive Risk Management Committee consisting of the heads of all core risk management of the bank for stronger and timely/update risk management activities. NBL has formulated this committee with the approval of BOD of NBL. The function of Executive Risk Management Committee are set by the member of Board of Directors. Executive Risk Management Committee is responsible for ensuring proper application of sound risk management in the bank i.e. for building the necessary infrastructure and taking various steps for identification, assessment, monitoring and mitigating various risk involved with the banks as well as maintaining adequate capital through reducing provisioning requirement their against. At present Executive Risk Management Committee consist of following official of the bank.

SL	Designation	Position in the Committee
1.	Chief Risk Officer	Chairman
2.	Head of ID	Member
3.	Head of ITD	Member
4.	Head of BOD	Member
5.	Head of CAD	Member
6.	Head of RMD	Member Secretary
7.	Head of FAD	Member
8.	Head of CRMDs	Member
9.	Head of L & SAMD	Member
10.	Head of Treasury	Member
11.	Head of IC&CD	Member
12.	Head of AMLD	Member

Risk Management Committee of RMD holds monthly meeting where risk management initiatives, capital management and risks sensitivities issues are discussed in details on the basis of information and data on the risk profile of the bank. A copy of the Minutes of the Meeting is placed to the regulatory body along with the Monthly Risk Management Report (MRMR). MRMR is also submitted to senior management for information and guidance. During 2023, 11 (Eleven) meetings were held and reports submitted to all concerned. RMD's Risk Management Committee suggests indicative risk mitigation measures to ensure minimum risk with qualified capital adequacy.

NBL has taken necessary steps to put in Internal Capital Adequacy Assessment Process (ICAAP) to identify measure, monitor and control risks not captured under Pillar-I of the Basel-III regime.

Bank is equipped with SRP Team with necessary input/data and action plan to enter into a dialog with representatives of Bangladesh Bank in order to justify risk management procedure of NBL & maintenance of adequate capital.

Internal Capital Adequacy Assessment Process (ICAAP)

Internal Capital Adequacy Assessment Process [ICAAP] guideline of NBL was approved by the Board of Directors in its 335th meeting held on 14.03.2013. ICAAP Mannual-2018 was approved by the Board of Directors in it's 416th meeting held on 01.08.2018. ICAAP includes regulations of NBL's own supervisory review of capital positions aiming to reveal whether it has prudent risk management and sufficient capital to cover its risk profile.

Besides this, as per instructions of Bangladesh Bank, Risk Management Division of NBL duly submitted the ICAAP statements [Pillar II of Basel-III] of December 2023 to BRPD of Bangladesh Bank.

Risk Appetite

Risk appetite is the quantum of risk the bank is willing to accept in the normal course of business in pursuit of its strategic and financial objectives. The capital level, the liquidity profile, the liability structure, the cost of funds, and the targeted return on funds largely influence the risk tolerance capacity of the bank. The market competition and the employee skills and work culture also influence the risk appetite, because inadequate skills and bad ethics will generate higher risks, other things remaining equal. Risk taken within "appetite" may rise to expected losses, but these should be covered by expected earnings. The effectiveness of risk appetite can be mentioned as follows:

- Risk appetite improves management confidence and debate regarding the risk profile;
- It re-balance the risk profile where breaches are indicated, thereby achieving a superior risk-return profile;
- Identifies unused risk capacity, and thus highlight the need to identify further profitable opportunities; and
- Improves executive management control and co-ordination of risk-taking across businesses.
- The risk appetite for NBL for the year 2024 has been approved by the Board of Directors in its 495th meeting held on March 11, 2024 has been duly submitted to DOS of Bangladesh Bank.

Capacity Building

The implementation of risk-based regulation i.e. Basel-III means that employees, as well as bank's top management, will need to be educated and trained to recognize risks and how to implement risk management approaches. As part of NBL's Capacity building initiative on risk management issues are being held regularly for executives/officers of NBL in different regions and at National Bank Training Institute (NBTI), Dhaka for strengthening risk management across the bank. RMD plays a pivotal role in liaise with NBTI to enhance risk understanding of all levels of the bank for sustainable banking growth.



In the past years, Risk Management Division had undertaken the following training programs:

- Risk based capital adequacy for banks according to Basel-III, internal capital adequacy assessment process (ICAAP), Stress testing and credit rating
- Risk Management & Related Reporting and capital management
- Risk management in NBL and Credit rating in banking for risk weighted asset management
- Implementation of Basel-III & Risk Management in banks and Environmental Risk Management
- Implementation of Basel-III & Risk Management in banks
- Risk Management in NBL & Credit Rating in Banking for Risk Weighted Asset Management
- Basel-III – Practical Approach and Internal Capital Adequacy Assessment process(ICAAP) in line with Basel-III & Reporting
- Risk Based Capital Adequacy for Banks According to Basel-III and Credit Rating for Risk Weighted Asset Management
- Risk Management and the Regulatory Requirment in Banks

Capital Planning

Bank's capital management approach is driven by its desire to maintain a strong capital base to support the development of its business, to meet regulatory capital requirement at all times and to maintain good credit ratings. The purpose of capital planning is to enable the institution to ensure capital adequacy under changing economic conditions, even at times of economic recession. A capital plan of the Bank for eight years from 01 January 2010 to 31 December 2017 has been prepared and approved by the Board of Directors in its 314th meeting held on 2.06.2010. Financial Administration Division of NBL prepared seven years capital growth plan from January, 2014 to December, 2020 which was approved by the board of Directors of NBL in it's 350th meeting held on 01.10.2014. Financial Administration Division of NBL has reviewed the seven years capital growth plan which was approved by the board of Directors of NBL in it's **442th** meeting held on **26.12.2020.**

Stress Testing

The Stress Testing is a technique applied to ascertain the reaction of the bank under a set of exceptional, but plausible assumptions through a series of battery tests.

NBL has undertaken Stress Testing to quantify the impact of change in number of risk factors on the assets and liabilities, economic and financial systems and management. The following different areas are considered to ascertain the magnitude of shock.

- The interest rate
- The categories of Non-Performing Loan (NPL)
- The movement of exchange rate
- The force-sale value of collateral securities mortgaged
- The concentration of large borrowers
- The liquidity position, and
- The capital etc.

Stress testing involves several shock levels.

Minor level shocks	These represent small shocks to the risk factors. The level for different risk factors can, however, vary.
Moderate level shocks	It envisages medium level of shocks and the level is defined in each risk factor separately.
Major level shocks	It involves big shocks to all the risk factors and is also defined separately for each risk factor.

Stress testing for credit risk assesses the impact of increase in the level of nonperforming loans (NPLs) of the Banks. RMD has conducted stress testing quarterly as per directives of Bangladesh Bank and has presented the status of regulatory capital under different shock level

SRP Team meeting or ERMC meeting. NBL has been submitting quarterly reports on Stress testing to senior management / SRP Team/ Risk Management Committee of the Board of Directors and to Bangladesh Bank. Furthermore, RMD has replied the observation on the Stress Testing Report submitted quarterly and has presented the same in the SRP meeting or all risk committee meeting.

Risks in Banking Sector

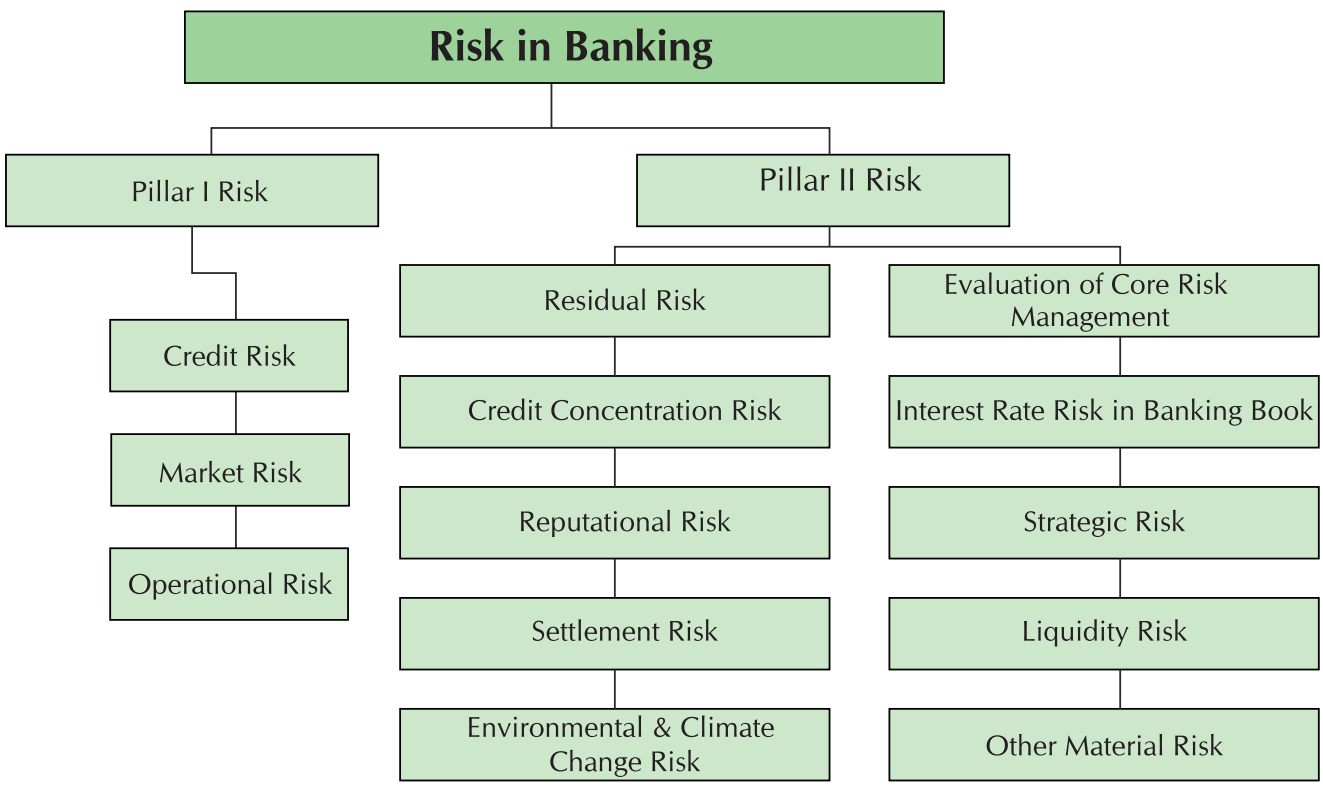
NBL is subject to various types of risk which are mentioned under the following chart:

Pillar I Risk

The first pillar deals with maintenance of regulatory capital calculated for three major components of risk that a bank faces: credit risk, operational risk, and market risk. Other risks are not considered fully quantifiable at this stage. Capital to Risk Weighted Assets Ratio (CRAR) is maintained as per pillar I risks in line with Risk Based Capital Adequacy Guidelines of NBL.

Pillar II Risk

The second pillar deals with the regulatory response to the first pillar. It also provides a framework for dealing with all the other risks a bank may face and gives bank a power to review their risk management system. This includes Residual Risk, Credit Concentration Risk, Reputational Risk, Settlement Risk, Evaluation of Core Risk Management, Interest Rate Risk in Banking Book, Strategic Risk, Liquidity Risk, Environmental & Climate Change Risk, Resilience Risk and other material risks which are not covered under Pillar I risks, but related to NBL's business, operations and environment.



Pillar III Risk

This pillar of Basel-III regime aims to complement the minimum capital requirements and supervisory review process by developing a set of disclosure requirements which allows the market participants to gauge the capital adequacy of an institution.

Market discipline supplements regulation as sharing of information facilitates assessment of the bank by others, including investors, analysts, customers, other banks, and rating agencies, which leads to good corporate governance. The aim of Pillar 3 is to allow market discipline to operate by requiring institutions disclose the financial information including capital, risk exposures, risk assessment processes, and the capital adequacy of the institution. It must be consistent with the way the senior management, including the board, assesses and manages the risks of the institution.

Credit risk

Credit risk is one of the major risks faced by the Bank. This can be described as potential loss arising from the failure of a counter party to perform according to contractual arrangement with the Bank. The failure may arise due to unwillingness of the counter party or decline in economic condition etc. Bank's risk management has been designed to address all these issues.

The favorable risk profile of NBL's loan portfolio is partly due to the bank's prudent policy for accepting new clients. Approval for any credit applications is decided by committees at different layers of management.

The Board itself decides on the largest financing applications. For any loan, a key concept in NBL's policy for accepting new clients is the 'know your customer' (KYC) principle, meaning that loans are granted only to clients known to NBL compliant to regulatory due diligence.

A detailed credit risk assessment is done before extending loan. The Credit Risk assessment includes borrower risk analysis, industry risk analysis, historical financial analysis, and projected financial performance, the conduct of the account, purpose of loan and security of the proposed loan. The assessment originates from relationship manager/account officer and approved by Credit Committee at different layers of management. Bank's business delegation determines the approval level of any credit proposal. Executive Committee of the Board/ Board of Directors approves the proposals beyond the authority limit of the Management.

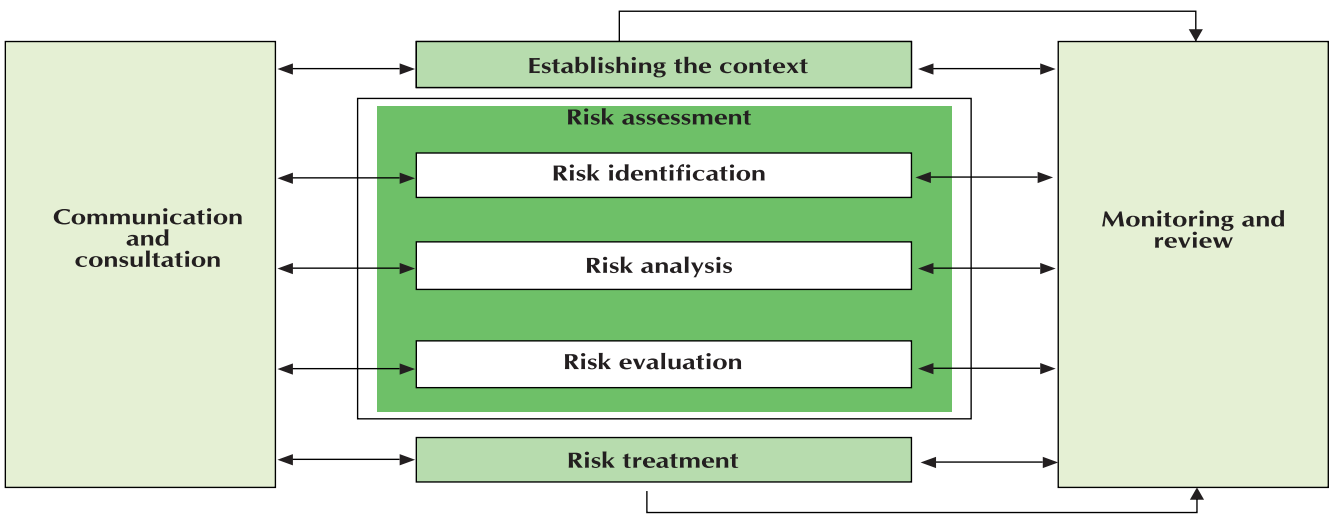
In determining Single borrower/Large Loan limit, the instructions of Bangladesh Bank are strictly followed. Segregation of duties has been established for Credit Approval, Relationship Management and Credit Administration. Internal audit is conducted on periodical interval to ensure compliance of Bank's internal and regulatory policies. Asset qualities of loans are determined as per Bangladesh Bank's guidelines.

Mortgage documents are properly vetted by the Bank's Legal Counsel. He/she certifies that documentation, borrower's legal standing and enforcement of securities are in proper place. Finally, Lawyer's Satisfaction Certificate is obtained regarding documentation of mortgaged properties.

The Bank has segregated duties of the officers/executives involved in credit related activities such as credit approval, administration and monitoring and recovery.

Credit Risk Management Division is entrusted with the duties of maintaining asset quality, assessing risk in lending to a particular customer, sanctioning credit, formulating policy/strategy for lending operations.

Risk grading of the accounts are done as per Bangladesh Bank's guidelines. Any credit approval/ sanction is subject to the banking regulations in force or to be imposed by the regulatory body from time to time and to the changes in the Bank's policy. This is specifically mentioned in the sanction letter issued to the customer. Data collection check list and limit utilization format have been prepared for regular assessment. Internal Control and Compliance Division (ICCD) independently reviews the risk grading at the time of auditing the branches.



Credit Risk Management in NBL

Once a credit is approved, its disbursement and monitoring is done by the Credit Administration Division (independent from Credit Risk Management). CAD looks into the compliance of the sanction of terms based on documentation checklist and other processes and finally issues disbursement authority to the branches for disbursement of facilities. It monitors the asset qualities of different levels of credit performances till they are classified as nonperforming.

All non-performing loans are duly monitored by Law and Recovery Division of the Bank. They follow CRM policy and regulatory guidelines to guard the assets from further quality deterioration. In extreme cases, legal measures are undertaken to protect the interest of the bank.



Market Risk

Market Risk may occur from the possibility of loss to a bank caused by changes in the market variables. Treasury Division manages the market risk and Asset Liability Committee [ALCO] monitors the activities of Treasury division in managing the risk.

Market Risk occurs due to changes:

- in the market level of interest rates
- prices of securities,
- foreign exchange and equities,
- the volatilities of those changes.

Market risk is analyzed and categorized under three subheadings namely interest rate risk; foreign exchange risk and equity risk.

Interest Rate Risk

Interest rate risk means that the bank's financial result and/or economic value – given its balance sheet structure – may decline as a result of unfavorable movements in the money and capital markets.

This interest rate risk results mainly from mismatches between maturities of loans and funds available. If interest rates increase, the rate for the liabilities, such as deposits, will be adjusted immediately, whereas the interest rate for the greater part of the assets cannot be adjusted until later. Many assets, such as mortgages, have longer fixed-interest periods and the interest rates for these loans cannot be adjusted until the next interest rate reset date.

Sometimes, client behavior affects the interest rate exposure; clients may repay their loans before contracted maturity or withdraw their deposits earlier than expected/scheduled.

Foreign Exchange Risk

Foreign exchange risk is defined as the potential change in market prices. The foreign exchange risk of the Bank is minimal as all the transactions are carried out on behalf of the customers against underlying L/C commitments and other remittance requirements. Treasury Division independently conducts the transactions and the back office of Treasury is responsible for verification of the deals and entries in the book of account. When assets in one currency exceed the liabilities in the same currency then the currency miss-match may add value or erode value depending on the currency movement. Foreign currency positions are recorded and managed on a daily basis by Treasury Division.

NBL is committed to comply with the open position limit on foreign exchange prescribed by the regulatory authority. All foreign exchange transactions are revalued at Mark-to-Market rate as determined by Bangladesh Bank at the month end. Mid Office has been working as per instruction of Head Office. The Treasury Policy & Procedure Guideline has been reviewed and updated in 2017. All nostro accounts are reconciled on monthly basis and outstanding entry beyond 30 days is reviewed by the Management for its settlement. The nostro accounts are verified by the external auditors and reports are submitted to Bangladesh Bank. These positions are placed to ALCO and managed on a daily basis by Treasury Division.

Equity Risk

Equity risk is defined as loss due to change in market price of equity held. Mark to market valuations of the share investment portfolios are done to measure and identify the risk. Mark to market valuations is done against a predetermined loss limit. Investment account (Margin

Account) where margin loan is allowed is monitored very closely against predetermined margin requirement and margin ratio. Diversification is enforced as per Bank's policy. At the time of providing margin loan following factors are taken into consideration for proper equity risk management.

- Security of investment
- Fundamentals of the securities
- Liquidity of the securities
- Reliability of earnings
- Capital appreciation
- Risk factors
- Implication of taxes

NBL has significant equity participation in exchange houses and subsidiaries abroad.

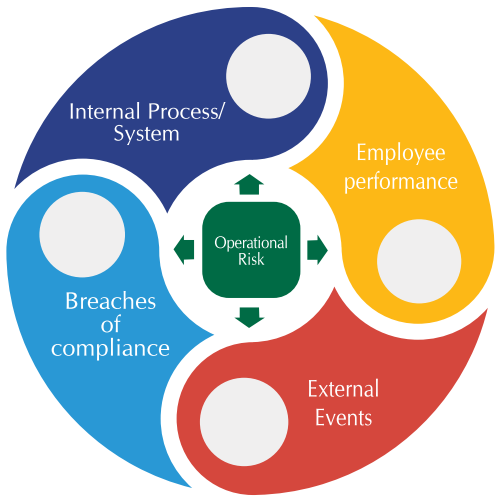
Operational Risk

Operational risk is NBL's exposure to potential losses that may be caused from inadequate internal processes or systems, inadequate employee performance, external events and may also cause from the breach of compliance, contracts or internal regulation.

Sources of Operational Risk

Operational Risk includes:

- IT (back up), interface, information and other system failures and defi¬ciencies, including viruses.
- confidentiality or security breaches
- human error
- fraud and theft
- weakness in internal controls/supervision
- physical disasters involving people, premises or equipment
- delivery failures
- regulatory/compliance failure



Residual Risk

Generally, collaterals are held against loans and advances to mitigate risks, but collaterals can pose additional risks (legal, documentation and liquidity risks) which may deteriorate the impact of risk mitigation. For example [1] the liquidation of the collateral is either problematic or time consuming due to error of documentation or delay in legal proceeding [2] collaterals were valued inappropriately [e.g. overvaluation]. These will require the bank to keep aside cushion for capital buffer under Pillar II.

As such, bank takes extra pre-caution through process strengthening, CRM application, fair valuation and legal vetting.

Credit Concentration Risks

Credit concentration risk arises from distribution of exposures to customers. This risk may arises due to concentration of exposures [assets] due to economic factors [sectoral], size of accounts on account of a single borrower, size of accounts in the name of legally connected group of borrowers, assets distribution by regions [Dhaka, Chittagong, Khulna, Sylhet, Rajshahi, Rangpur and Barisal etc.] assets by type of exposures [business lines: Government, PSE, Corporate, SME, Capital Market, Consumer, Real Estates etc. Adverse impact of the concentration in credit may hamper asset quality and seizure of income. Concentration in credit will require higher amount of capital buffer due to risks in these categories. NBL has strategy to re-distribute credit concentration and borrowers' exposures to reduce capital requirement for these risks.

Reputation Risk

Reputation risk is the current or prospective risk arising from negative perception of the image/brand of the bank on the part of customers, counterparties, shareholders, investors or regulators. This restricts the bank's ability to establish new relationships or services or continue servicing existing relationships. This risk may expose the institution to litigation, financial loss, or a decline in its customer base and business exposures.

Bank's poor CAMELS rating, regulatory non-compliance, non-payment of bank's commitment, customer complaints and poor service quality, regulatory penalties etc. are factors that cause this risk. Pre-emptive management of these issues is one of the vital responsibilities of the Bank.

Reputation risks are very difficult to measure and thus are difficult to manage. NBL is conscious about any symptomatic indicator.

Settlement Risk

Settlement risk arises from non-realization of receivables against bills and counterparty's commitments [both local and foreign]. These are NBL's receivables and bank has to ensure strong supervision, monitoring and tracking for realization of receivable in time. This often requires review of counterparty's limit and exposures. The Bank's monitoring and follow-up tracking system address the cause of this risk.

Environmental and Climate Change Risk

Environmental risk is the uncertainty or probable losses that originate from any adverse environmental or climate change events (natural or manmade) and the non-compliance of the country's environmental regulations. Environment and climate change risk can hamper the business stability of the borrowers in respect of both- i) profitability and ii) reputation. This brings a focus on planning and implementing policies and procedures to mitigate environmental risks. NBL has formulated guideline for addressing risk arising from environment. Environment risk is assessed before sanctioning and disbursing any credit facility to manufacturing concern. NBL encourages financing to alleviate negative environmental impact on business thereby mitigating / avoiding environmental risk.



Evaluation of Core Risks Management

Bangladesh Bank has introduced various guidelines on core risk areas: Credit Risk Management, Asset & Liability Risk Management, Foreign Exchange Risk Management, Anti-Money Laundering, Internal Control & Compliance and Information Communication & Technology etc. NBL has adopted these best practices and has introduced bank specific core risk guidelines duly approved by the Board of Directors. The bank checks the potential deficiencies of the methods and level of implementation of core risks management models.

These policy and procedural guidelines are followed vigorously by the bank. Any deviation is taken note of as non-compliance. Accordingly, bank makes assessment about due diligence compliance and relevant applications on these core risks guidelines.

Interest Rate Risk in Banking Book

Interest rate risk is taken to be the current or prospective risk to banking book assets [not readily tradable assets] of the balance sheet of bank arising from adverse movements in interest rates. A significant portion of NBL's balance sheet comprised of banking book assets which is subject to changes in interest rates, differences in maturities within products or markets. Appropriate duration analysis, asset liability management and relevant MIS assist the Bank for addressing this risk.

Strategic Risk

Strategic risks may result from changes in the business environment and from adverse business decisions, or from the ignorance of changes in the business environment. Indicators of strategic risks include evidence of intervention of Board of Directors in management and administration of the bank, evaluation of credit-deposit ratio, percentage of total operating expenses to total operating income, percentage of classified loan to total outstanding loans/investment, percentage of recovery of classified loan to total classified loan, percentage of written off loan to total classified loans, percentage of interest waiver to total classified loans, weighted average cost of fund, percentage of borrowing from call money market to total deposit, nos. of cases rescheduling [1 time, 2 times, 3 times] etc. as prescribed by the regulatory authority. Strong monitoring and management of classified loans, emphasized application of CRM guidelines, re-visit for strategy of re-scheduling of loans, customer exit policy, realistic business plans, technological development and improvement of information flow proper financial and business analysis assist NBL to manage adverse impact of this risk.



Liquidity Risk

Liquidity risk is the current or prospective threat to bank's earnings and capital as a result of the possibility that it will face difficulties to honor bank's short-term payment obligations at any point in time.

Such a situation means that the Bank will not be able to meet its obliga¬tions as they fall due. It is the risk where both the volume and timing of (potential) cash inflows and outflows are not adequately matched. In such situation, a shortfall arises at any point in time that cannot be

made up by selling assets or by obtaining refinancing because:



- the market for the asset in question has inadequate liquidity;
- the Bank has insufficient (liquid) assets to sell or to pledge in order to obtain refinancing;
- the Bank is insufficiently solvent and as a result has insufficient borrow¬ing capacity;
- The Bank has insufficient funding relationships.
- The demand for assets to be sold is absent or declining
- Adverse reputation risks

The mechanism for controlling liquidity risks reflects the nature, size and complexity of the activities that the Bank carries out.

NBL manages its liquidity in such a way that it avoids running into liquidity constraints. That is asset means, that asset and liability positions, both on- and off- the balance sheet are matched in such a way that the Bank is able to meet its obligations immediately and continuously without adversely affecting its solvency. Mismatches are assumed exclusively in an orderly manner and assets that are held, inter alia, for the purposes of liquidity management must be able to be sold quickly and without significant losses. The Bank continues to diversify its funding sources and maintain balance sheet in such ratios that enable it to raise the necessary funding on an ongoing basis.

To address the liquidity risk the Bank is regularly monitoring the following:

- the overall liquidity of the bank
- payment obligations
- the salability of assets and the liquidity of the various financial mar¬kets;
- off-balance sheet commitment and exposures
- the borrowing capacity of the bank;
- concentrations of risk in the funding,
- correlations with other risks, for example credit risks and market risks;
- simulations of earnings and capital under various scenarios.

NBL has an approved Liquidity Contingency Plan(LCP) to address any adverse impact of liquidity risk.

Information and Communication Technology Risk

Risk in information and communication technology is a threat to business operation

Transformation of business processes in response to technology driven customer's needs and services brings changes in information technology platform of NBL. Any technology up gradation is a costly value added proposition in the bank to meet the challenge of business competency and service level excellence. NBL has been making sizeable investment in the technological development of the bank and Bank's Board of Directors lends support to management in this direction. NBL has taken steps to automate its business processes, data management, accounts to reflect real time on line banking through Straight Through Processing (STP) and has implemented Temenous-24, a world class banking solution has been implemented.

The bank recognizes that ICT risks may relate to business continuity, system redundancy, outsourcing and exposure to critical images, operational risks etc. Adequate protection and maintenance of the ICT assets are critical to bank's sustainability. NBL has adopted measures to protect the information and communication platform from unauthorized access, modification, virus, disclosure and destruction in order to ensure business continuity, data safety and security thereby protecting customer's interest at large. NBL's ICT Policy and Procedure Guidelines has been updated in these direction to manage the relevant risks pro-actively.



Resilience capacity of NBL

Bank's own resilience capacity indicates the capacity of a bank's financially strained body to recover its size and shape after deformation caused especially by compressive stress. In short it indicates the total flexibility of the Bank to adapt to any internal or external shock.

Adverse impact on different indicators such as: Capital to Risk Weighted Asset Ratio (CRAR), Non-performing Loan (NPL), Return on Assets (ROA) (Monthly); Return on Equity (ROE) (Monthly), Net Interest Margin (NIM) (Monthly); Advance Deposit Ratio (ADR), Statutory Liquidity Requirement (SLR), Cash Reserve Ratio (CRR) etc. are regarded as imperative indicators of Resilience risk management.

Asset Liability Management

The Asset Liability Committee (ALCO), a high-level committee of the Bank and chaired by the Managing Director including top management of Senior Executives of the bank , risk faced by a bank due to a mismatch between assets and liabilities either due to liquidity or changes in interest rates. Liquidity is an institution's ability to meet its liabilities either by borrowing or converting assets. It provides standing and exception reports on limit adherence, forecasts capital ratios, proposes respective measures to be taken and implements those according to board decisions. ALCO reviews liquidity requirement of the Bank, the maturity of assets and liabilities, deposit and lending, pricing strategy and the liquidity contingency plan. The primary objective of Bank's ALCO is to monitor and avert significant volatility in Net Interest Income (NII), return on assets, investment value and exchange earnings. The ALCO also monitors the Capital Adequacy Ratio on monthly basis. The Board approves all risk management policies, set limits and reviews compliance on a regular basis in view to provide cost effective funding to finance the asset growth and trade related transactions, optimize the funding cost, increase spread with the lowest possible liquidity.

Supervisory Review Process Team [SRP Team] of NBL

SRP (Supervisory Review Process) is the senior level of Risk Management in NBL. The team consists of **Managing Director & CEO**as the head of SRP team **and Chief Risk Officer (CRO) is a Secretary of the Team.**

NBL's Supervisory Review Process (SRP) team has been duly approved by the Board of Directors of the Bank.

Following are the members of SRP Team at present.

SL.	Position in the Committee	Designation
1.	Chairman	Managing Director & CEO
2.	Member	All Additional Managing Directors, at Head Office
3.	Member	All Deputy Managing Directors, at Head Office
4.	Member Secretary	Chief Risk Officer
5.	Member	Head of International Division
6.	Member	Head of Branches Operation Division
7.	Member	Head of Information Technology Division
8.	Member	Head of Credit Administration Division
9.	Member	Head of All Credit Risk Management Divisions
10.	Member	Head of Risk Management Division
11.	Member	Head of Financial Administration Division
12.	Member	Head of Special Assets Management Division
13.	Member	Head Legal Division
14.	Member	Head of Treasury Division
15.	Member	Head of International control & Complaince Division
16.	Member	Head of AML & CFT Division
17.	Member	Head of Marketing Division

Terms of Reference (TOR) of Supervisory Review Process (SRP) Team:

1. The Supervisory Review Process (SRP) Team will conduct their meeting as per schedule date and time.
2. The Team bears primary responsibility and Board of Directors hold the tertiary responsibility for ensuring that the bank has adequate capital to support its risks such as maintaining the:
   a. Minimum capital requirement against credit, market and operational risks.
   b. Risks i.e residual risk, concentration risk, Interest rate risk in the banking book, liquidity risk, reputation risk, strategic risk, settlement risk, appraisal of core risk management practice, environmental and climate change risk as well as other material risks, to be covered under SRP.
   c. Adequate capital against comprehensive risks.
   d. Adequate capital to absorb losses in different stressed situations i.e. Stress testing exercises & results.
3. The Team will ensure that the bank has adequate capital to support all the risks of the business and at the same time will develop and use better risk management techniques in monitoring and managing their risks.
4. The Team will ensure that the bank have the process for assessing overall capital adequacy in relation to their risk profile and a strategy for maintaining their capital at an adequate level.

5. The Team will ensure to have a guideline called Internal Capital Adequacy Assessment Process (ICAAP) for assessing Bank's overall risk profile, and for taking strategy towards maintaining adequate capital. The Team will also review the effectiveness of the said policy. This guideline is also to be approved by the Board of Directors.
6. The Team will ensure regular review of the ICAAP by assessing its capital adequacy, risk position, resulting capital levels, and quality of capital held.
7. The Team will review time to time the regulatory capital ratios of the Bank and will find the ability to hold the capital in excess of the minimum.
8. The Team will ensure proper application of different techniques to reduce/offset credit risk/counterparty risk.
9. The team will review the collaterals along with legal & financial documents against the loans & advances of the Bank to avoid Residual Risk i.e. Error in documentation &/ or error in valuation of collateral securities.
10. The Team will ensure formulation of appropriate business strategy, efficient implementation of this business strategy, adaptability with the changes in the business environment and appropriate business decisions to proper management of the prospective risk to operational loss that consequentially hampers the capital base.
11. The Team will ensure internal capital allocation process and formulate terminology & methodology to cover all risk specified under Pillar-I & II as well as risk may desired from its non standard activities or clientele to fall outside the score of standard risk under Pillar-I & II, which affect the achievement of business objection (Such as Accounting risk, Human Resources Risk, Natural Disaster Risk) etc.
12. The Team will ensure most effective and well justified forward looking capital growth plan considering both short-term and long-term capital need in coordination with the banks overall strategy and planning cycle, usually with a forecast horizon of at least five years.
13. The Team will ensure that the bank will operate above the Pillar-II minimum regulatory capital ratios, after carried out stress test assuming three different hypothetical scenarios.
14. The Team will ensure incorporation of all the decisions in the meeting minutes with proper dissemination of responsibilities to concerned divisions/departments.
15. The Team will minimize/control risks through ensuring proper implementation of the decisions.
16. The Team will review risks involved in new products and activities and ensuring that the risks can be measured, monitored, and controlled adequately.
17. The Team will submit proposals, suggestions & summary of SRP Team Meeting to BRMC on regular basis.
18. The Team will implement the decisions of BRMC and board meetings regarding risk issues.
19. The Team will assess requirement of adequate capital in line with the risk exposures and ensuring maintenance of the same through persuading senior management and board.
20. The Team will follow up reviews and reports from BB and inform the issues affecting the bank's operation to BRMC.
21. For enhancing capacity building, The Team will ensure arranging training of their officials at regular intervals.

Meetings of SRP Team were held regularly. In the year 2023, **Six (6)** SRP meetings were held. Those SRP meetings discussed the Risk Status of NBL, Capital Adequacy, Risk Management report in line with Bangladesh Bank, Stress Testing, Basel- III implementation, Credit Rating, ICAAP Statement, Capacity Building of NBL and relevant risks and MIS.

All members who attended the SRP Team meetings discussed and reviewed the risk status of NBL in relation to the capital adequacy, risk management paper, stress testing and Bangladesh Bank compliance issues etc.

Rating of Clients/Obligors of National Bank Ltd.

NBL is consistently pursuing its clients for credit rating as capital requirement increases for the Bank if it holds risky assets. National Bank has nominated eight recognized External Credit Assessment Institutions' (ECAIs) namely (i) Credit Rating Information & Services Ltd. (CRISL) (ii) Credit Rating Agency of Bangladesh (CRAB) (iii) National Credit Rating ltd (NCRL) (iv) Emerging Credit Rating Ltd (v) ARGUS Credit Rating Services Limited (ACRSL) (vi) ACRL and (vii)WASO Credit Rating Company (BD) Ltd (viii) BDRL (for SME clients).

The significance of Credit Rating can be understood from the following reasons

- Credit rating gives an insight on the credit worthiness/ financial status of a business concern.
- It helps to compare a company's credit worthiness against other companies in similar markets or industries nationwide.
- Credit rating is an important tool to rationalize Risk Weighted Assets of the bank.
- Credit rating is a tool to reduce Credit Risk.
- Rating allows constant monitoring of business of the concern and the industry.

For safeguarding the capital of the Bank, credit rating is very crucial. National Bank is placing more emphasis on credit rating for this purpose. All the branches are always recommended to encourage customers for completing credit rating. In credit assessment of the borrower, credit rating has been taken as an important consideration.

NBL has different risk measurement systems that capture all material sources of risks and assess the effect of the relevant risk changes consistent with scope of the activities. The assumptions underlying the system are clearly understood by senior management, risk managers and all others at decision making and operations levels.



Risk Measurements, Monitoring and Control Functions

The Bank has established and enforced operating limits and other practices that maintain exposures within levels consistent with the internal policies and measures. NBL has Early Alerts Accounts tracking system which calls for monitoring supervision and timely action of all accounts indicating potential material risks. The Policies and Limits are reviewed from time to time.

The bank has information systems for measuring, monitoring, controlling and reporting exposures. Reports are provided periodically to the Bank's Board of Directors, Risk Management Committee of the Board of Directors, SRP team, and senior management.

Internal control system involves regular independent reviews and evaluations of the effectiveness of the system and, where necessary, ensuring that appropriate revisions or enhancements of internal controls are made. The results of such reviews are available to the relevant supervisory authorities.

Risk Monitoring and Control Measures taken by NBL are as under:

- Policy and Procedural Guidelines have been updated in 2018 and implementation is regularly monitored.
- Regular review of system and network by Management Committee (MANCOM) and Asset & Liability Committee (ALCO), Supervisory Review Process (SRP) Team
- Management through Internal Control and Compliance Division controls operational procedure of the Bank
- Internal Control and Compliance Division also undertakes periodical and special audit of the branches and departments at Head Office for reviewing the operation and compliance of statutory/ internal policy requirement.
- Risk based audit by internal audit division;
- Segregation of duties and multi-tier approval procedure;
- IT Audit is conducted on a regular basis;
- Establishment of a Data Center for backup of data and information
- Regular testing of system's back-up procedure and contingency plan.
- Presence of Liquidity Contingency Plan
- Monthly meeting of the Risk Management Committee
- Periodic Meeting of the Supervisory Review Process Team
- Monthly Risk Management Report (MRMR) and Comprehensive Risk Management Report (CRMR) prepared by the Risk Management Division of the bank highlighting different risks in business and operations as risk mitigating suggestion.
- Periodic review meeting on operational and other risks by Audit Committee of the Board of Directors
- Disaster recovery site for ICT operation
- Stress Testing results presented to Higher Management, SRP Team, Audit Committee and the Board of Directors
- Compliance to regulatory standards and reporting
- Inter- active communication and meeting by Risk Management Division with concerned divisions/hierarchy for risk management compliance.
- Review of capital plan
- Diversification of assets and liabilities portfolio as well as addressing concentration risks.
- Review of all credit and portfolio in lending on regular interval.

Basel III

The banking regulatory and supervisory authorities are focusing attention on two key issues: implementation of the new capital adequacy framework in banking institutions and transition to a foolproof risk-based bank supervision system. The New Basel Capital Accord i.e. Basel-III is more risk sensitive than the previous Capital Accord. Basel-III (or the Third Basel Accord) is the global regulatory standard on bank capital adequacy, stress testing and market liquidity risk agreed



upon by the members of the Basel Committee on Banking Supervision in 2010-11. The third installment of the Basel Accords (after Basel I, Basel II) was developed in response to the deficiencies in financial regulation revealed by the late-2000s financial crisis. Basel-III strengthens bank capital requirements and introduces new regulatory requirements on bank liquidity and bank leverage.

Basel-III will require banks to hold 4.5% of common equity (up from 2% in Basel II) and 6% of Tier I capital (up from 4% in Basel II) of risk-weighted assets (RWA). Basel-III also introduces additional capital buffers, (i) a mandatory capital conservation buffer of 2.5% and (ii) a discretionary countercyclical buffer, which allows national regulators to require up to another 2.5% of capital during periods of high credit growth.

In addition, Basel-III introduces a minimum leverage ratio and two required liquidity ratios. The leverage ratio is calculated by dividing Tier 1 capital by the bank's average total consolidated assets; the banks are expected to maintain the leverage ratio in excess of 3%. The Liquidity Coverage Ratio requires a bank to hold sufficient high-quality liquid assets to cover its total net cash outflows over 30 days; the Net Stable Funding Ratio requires the available amount of stable funding to exceed the required amount of stable funding over a one-year period of extended stress.

Bangladesh Bank has undertaken initiative to implement Basel-III in Bangladesh. In this regard, Bangladesh Bank has issued a circular (No:7) from BRPD dated March 31, 2014 and subsequently it was amended by another circular (No:18) from BRPD dated December 21, 2014 where Bangladesh Bank has given an action plan or roadmap with detail instructions to implement the Basel-III from January 2015 to December 2019 in Bangladesh. Capital Adequacy Ratio requirement will increase phase by phase from 10.00% to 12.50% from the 2015 to 2019.

Bangladesh Bank also issued another circular (No: 01) from DOS dated January 01, 2015 regarding implementation of Basel-III Liquidity Ratios. Two new ratios introduced namely (I) Liquidity Coverage Ratio and (II) Net Stable Funding Ratio for the implementation of Basel-III.

Bangladesh Bank has given following road map related to Basel-III implementation to the entire banking industries operating in Bangladesh which **has already been implemented phase by phase.**

Particulars	2015	2016	2017	2018	2019
Minimum Common Equity Tier-1 (CET-1) Capital Ratio	4.50%	4.50%	4.50%	4.50%	4.50%
Capital Conservation Buffer	-	0.625%	1.25%	1.875%	2.50%
Minimum CET-1 plus Capital Conservation Buffer	4.50%	5.125%	5.75%	6.375%	7.00%
Minimum T-1 Capital Ratio	5.50%	5.50%	6.00%	6.00%	6.00%
Minimum Total Capital Ratio	10.00%	10.00%	10.00%	10.00%	10.00%
Minimum Total Capital plus Capital Conservation Buffer	10.00%	10.625%	11.25%	11.875%	12.50%
Phase-in of deductions from CET1					
Excess Investment over 10% of a bank's equity in the equity of banking, financial and insurance entities	20%	40%	60%	80%	100%
Phase-in of deductions from Tier 2 Revaluation Reserve (RR)					
RR for Fixed Assets, Securities and Equity Securities	20%	40%	60%	80%	100%
Leverage Ratio	3.00%	3.00%	3% Readjustment	Migration to Pillar1	
Liquidity Coverage Ratio	≥100% (From Sep)	≥100%	≥100%	≥100%	≥100%
Net Stable Funding Ratio	>100% (From Sep)	>100%	≥100%	≥100%	≥100%

Basel Unit

Basel unit has been formed in NBL as per Bangladesh Bank instructions (letter no. DOS (CAMS) 1157/01(II)-A-2015-9344 dated 25/06/2015) to implement the regulatory requirement of Basel-III as per Basel-III road map given by BB in the Basel-III guidelines. In addition to scheduled risk management activities, Executives and officers of Risk Management Division are also acting in Basel Unit with the members of FAD and Treasury Division combined.

Members of Basel Unit

SL	Name	Designation	Position in the Committee
1.	Mr. Imran Ahmed	DMD & CRO	Chairman
2.	Mr. Kazi Kamal Uddin Ahmed	SEVP & Head of ITD	Member
3.	Mr. Munshi Abu Zakaria	EVP & Head of RMD	Member
4.	Mr. Krishna Kamal Ghose	EVP & Head of FAD	Member
5.	Mr. Md. Sohel Faisal	EVP & Head of SAMD	Member
6.	Mr. Md. Mozahid Kabir	EVP & Head of IC & CD	Member
7.	Mr. Md. Tarique Parvez Jewel	Head of CRM (Export)	Member
Working Team			
1.	Mr. Mohammed Enamul Kaiser	SAVP, Financial Administration Division	Member
2.	Mr. Proshanto Kumar Kundu Shaha	SPO, Financial Administration Devision	Member
3.	Mr. Abu Shamim Al Mamun	SPO, Treasury Division	Member
4.	Mr. Md. Hasan Taraq	EO, Risk Management Division	Member
5.	Mr. Md. Saiful Islam	FEO, Risk Management Division	Member

As member of Basel Unit, Basel Unit Performed following jobs -

- Prepared action plan for implementation of Basel-III in the bank and reviewed the implementation status according to the requirement;
- Prepared and reviewed capital plan of NBL;
- Communicated the issues related to Basel implementation to the Bank;
- Prepared quantitative impact studies and accountability for the compliance of Basel accords; and
- Arranged customized training program according to the Training Need Assessment

Basel-III implementation

The transition of Basel-III regulatory standards is monitored on a continuous basis by NBL. The monitoring operation cover the adoption of Basel-III standards relating to leverage, liquidity, and higher loss absorbency requirement through quality capital enhancement. Risk Management Division of NBL has undertaken the following necessary initiatives for the compliance of Bangladesh Bank initiatives.

- NBL had an extensive plan for arranging similar types of workshop and training program in Dhaka and different regional areas like Chittagong, Sylhet, and Khulna etc.
- Communicated Basel-III and related circulars to all Branches, regional offices, Head office level and subsidiaries.
- NBL analyzed the different capital raising options to strengthen capital to cope up with Basel-III regulatory requirement in a planned way.
- NBL is also working to review the Risk Based Capital Adequacy Guideline in line with newly issued Basel-III Guideline of Bangladesh Bank.
- MIS in the bank had been strengthening to cope up the need of Basel-III.
- Policy and procedural guidelines were being amended, aligned and re-adopted for smooth transaction to Basel-III in due course.
- NBL formulated different strategies & techniques related to Basel-III guideline of Bangladesh Bank.
- IT platform is being developed and positioned to take up the challenges ahead.

Conclusion

The role of risk management has been becoming more important for the banks around the world. Good risk management practices are vital not only for the success of individual banks, but also for the safety and soundness of the banking system. Banks in the process of financial intermediation are confronted with various kinds of financial and non-financial risks. These risks are highly interdependent and one area of risk may affect the other risk categories. This emphasizes the importance of considerable attachment of top management in the process of Risk Management. Risk management in NBL is a prime focus and has been given a priority for strategic development.



SUSTAINABLE FINANCE

Sustainable Finance

Sustainable finance looks at environmental, social and governance (ESG) factors in both market practice and policy frameworks for banking, capital markets, investment and insurance. It aims at introducing environmental, social, and governance standards as well as risk management to the lending practices of banks and FIs to promote stability of financial systems in developing countries and channel finance to responsible entities.

Sustainable Finance is a work-stream to support the delivery on the objectives of Green Products/Projects/Initiatives by channeling private investment into the transition to a climate- neutral, climate-resilient, low-carbon, more resource-efficient, green, competitive and inclusive sustainable economy. Sustainable Finance has a key role to play in mobilizing the necessary capital to deliver on the policy objectives as national and international commitments on climate and sustainability objectives. It has to go with the UN 2030 agenda and SDGs and the Paris Climate Agreement. It has to go with the 8th 5YR plan and other perspective plans.

Being a responsible corporate entity, National Bank Limited always projects its focus to sustainability issues not only for the business but also for the environmental, social and governance (ESG) factors in its day to day activities in order to help the country achieve SDGs.

NBL has a Sustainable Finance Committee consisting of the following members:-

SL No.	Name	Designation	Position in the Committee
1.	Mr. Md. Abdul Matin	Deputy Managing Director & CCO	Chairman
2.	Mr. Sheikh Akhter Uddin Ahmed	Deputy Managing Director & CHRO	Member
3.	Mr. Nizam Ahmed	SEVP & Head of BOD	Member
4.	Mr. Kazi Kamal Uddin Ahmed	SEVP & Head of ITD & Card Division	Member
5.	Mr. Md. Zahirul Islam	EVP & Head of CAD	Member
6.	Mr. Munshi Abu Zakaria	EVP & Head of RMD	Member
7.	Mr. Krishna Kamal Ghose	EVP & Head of FAD	Member
8.	Mr. Md. Sahidul Islam	EVP & Head of CRM (MSME & Corporate)	Member
9.	Mr. Md. Sohel Faisal	EVP & Head of SAMD	Member
10.	Mr. A K M Salah Uddin Khan	EVP & Head of Marketing Division	Member
11.	Mr. Md. Tarique Parvez Jewel	Head of CRM (Export)	Member
12.	Md. Mozahid Kabir	EVP & Head of ICCD	Member
13.	Mr. Md. Murshed Kamal	SVP & Head of CRM (Agri.,Special Packages),SFU	Member Secretary
14.	Mr. Rabbi Ahmad Chowdhury	VP & Head of ID	Member
15.	Ms. Munirun Nessa	VP & Head of CRM (Consumer Finance)	Member
16	Mr. Pradip Kumar Sarkar	VP & Head of Logistics Services Division	Member

Green Office Guide to uphold environment by efficient use of resources

To ensure efficient use of resources in the office and to minimize bank's direct operational impact to the environment, a Green Office Guide has been introduced by the bank. The Green office Guide highlights the efficient use of resources in the office as well as guidelines to train and aware employees and customers. The Green Office Guide has been circulated to branches, regional offices and Head Office Divisions.

Guideline on Environment & Social Risk Management (ESRM) to Contribute Significant Betterment of the Environment and the Society

A guideline has been prepared for National Bank Limited in conformity with the "Guidelines on Environmental & Social Risk Management (ESRM) for Banks and Financial Institutions in Bangladesh" circulated by Bangladesh Bank vide SFD Circular No. 03 dated June 26, 2022. The guideline of ESRM is the master framework for our Bank in assessing Environmental & Social Risks in credit/investment decisions and establishing Environmental & Social Management System within the organization. Officials are expected to go beneath the yardstick set forth in these guidelines aligned with current changes in banking sector.

Green Banking Initiatives by National Bank Limited



As per policy guidelines for Green Banking from Bangladesh Bank, National Bank's environmental activities and performance are outlined.

Introduction of alternative energy in branches

We have invested for improving the energy efficiency of our operations. A number of NBL branches introduced solar power as alternative source of energy. The process is ongoing.



Sustainable Finance to Facilitate Environmental Friendly Projects

Banks are the facilitating party of business establishment and expansion. Banks support businesses by providing funds and green finance aims to support environmentally supported projects and initiatives. National Bank Limited expands credit for establishing Effluent Treatment Plant (ETP) in textiles, RMG, tannery, ship breaking etc. and jig-jag/HHK/Tunnel in brickfield projects to save environment from probable pollution from the projects' operations. In addition to these financing facilities, National Bank Limited also provides working capital to support projects having Effluent Treatment Plant and other environmental friendly technology.



BDT 2370 million has been disbursed in 2022.

BDT 44596 million has been disbursed in 2023.

Sustainable Practices

We have the practices of using resources in the responsible ways.

To reduce the usage of paper:

- We practice double side printing.
- We send soft copies of statements through email whenever possible rather than sending hard copies.
- We process documents electronically using scan option on a copier when appropriate rather than printing hard copies.

To reduce energy consumption:

- National Bank Limited uses energy efficient bulbs in its offices.
- NBL ensures sharing of printers and copy machines.
- NBL uses electronic communication between/among branches/Head Office by minimizing manual communication.

Sustainable Finance has continued to evolve in the recent years and is expected to become an even greater driving force behind banks competitive strategies. As environmental issues gain greater attention, pressure is being placed on all industries, including financial services, to implement "green" initiatives. Banks conduct numerous business processes that can be considered green practices.

Promoting Financial Awareness

Besides providing various products and services to the unbanked people, NBL believes that imparting education and training to these target segments is equally essential to ensure transparency and create awareness. We have participated in various banking fair, SME fairs etc. organized by Bangladesh Bank to educate mass people and entrepreneurs about different aspects of banking. Through these programs, NBL provides credit counseling and information on savings products, better utilization of savings, credit utilization, income generation programs etc.

Financial Inclusion

NBL is striving to promote Financial Inclusion across of the population having limited or no access to the formal banking system by expanding operational and service area. The aim is to improve the quality of life of people at rural or deeper geography by participating in the socio-economic development of those areas. We have expanded our business around the country by opening new branches including SME, Agri and Sub Branches to include the mass people in the economy and improve their quality of life.

Sub Branch Banking

Sub Branch Banking is now a name of pride for financial inclusion in Bangladesh under the directives and support from Bangladesh Bank. National Bank leads the way in introducing Sub branch banking service in Bangladesh. It is providing customers with full-fledged banking services, and making convenient channeling of remittance, depositing and withdrawing of cash and supporting small loans for cottage, micro and small enterprises and also for agricultural farmers at an affordable cost. Receiving of social safety net payments is no longer the troublesome experience for the beneficiaries and turning it into a convenient experience through maximum availability of 65 sub branches. We facilitated financial literacy for smallholder farmers, school children, social safety net beneficiaries and the RMG workers which is the way to make them financially stable.

Digital Banking

National Bank introduced duel currency debit card and internet banking services as part of digital banking in providing financial services. NBL's internet banking (i-Banking through iPower App) is a major development toward green banking for the bank. The bank has started a new division namely Digital Banking Division to facilitate all types of paperless banking under one umbrella.

Online Banking:

To minimize the paper waste to the minimum level, NBL has introduced several online banking facilities which are as follows:

- Account balance inquiry
- Account statement view & print
- Own bank fund transfer (self & NBL accounts)
- Other bank fund transfer using BB channel (RTGS, BEFTN, NPSB)
- Wallet transfer to Bkash, Nagad, Upay & Pocket
- Utility postpaid bill payment (DPDC, DESCO, WASA)
- FDR & NMS deposit scheme open/close
- NBL card bill payment
- Card to NBL A/c transfer
- Mobile top up
- Cash by Code
- Bangla QR

NBL iPower App:

NBL has introduced its own "NBL iPower App" by which customers are making online transactions on regular basis. This app is a major development toward green banking initiative for the Bank.

Sl	Particulars	2023	2022	2021
i	Number of users of NBL iPower App	40,993	28,460	17,582
ii	Number of transactions made with NBL iPower App	6.02 lac	4.31 lac	2.35 lac
iii	Amount of transactions made with NBL iPower App	1,208.01 crore	758.84 crore	326.84 crore

Debit/Credit Cards

Credit/Debit cards have already been well established and very popular as a substitute of cash. It reduces risk to carry cash and can be used in a safe way to meet daily needs. National Bank Limited is the pioneer among Bangladeshi Banks to introduce Mastercard in 1997 and Visa Credit Cards in 2003. Though credit cards are very popular now-a-days, a large number of population are still out of this facility. Inclusion of these people is a big challenge for the banks. As credit card is a technology based medium, the success of card business depends on security and convenience.

National Bank Limited issue Platinum, Gold and Silver (Debit & Credit) cards to its customers. Recently National Bank has launched latest EMV Chip based Debit & Credit Cards which is also NFC enabled. NBL has also introduced Mastercard Multi Currency Debit Card & Umrah Card for the first time in Bangladesh. a customer avails 24/7 banking facility like balance enquiry, fund transfer with moments to NBL accounts or to any bank account through NPSB, payment of card bill, DPDC and DESCO bill, top-up, balance transfer to Bkash and Nagad, payment of mobile bill with internet banking service.

Sl	Particulars	2023	2022	2021
i	Number of Debit card issued	29851	20457	15854
ii	Number of Credit card issued	674	942	1176

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Being a corporate citizen, NBL understands its responsibility towards the society. NBL always strives to act as a partner in the progress of the society as well as the country. The bank has lent a supporting hand in every walk of life of the community in which it operates with special focus on the weaker and the underprivileged sections of the society.

During last few years, NBL retained its collective concentration on activities for community welfare through CSR initiatives. The Bank has provided financial support directly or in partnership with others in wider area of social life including disaster management, health education, sports & culture, community development etc. at home & abroad.

NBL undertakes CSR not just as charity and compliance issue rather an attempt to respond to all the stakeholders' expectations more efficiently and in a responsible manner. NBL conducts its business with the multifaceted approach of creating value for the clients, shareholders and communities responsibly. We strengthened our commitment to the communities where we live and operate by establishing understandable and measurable links between bank's operations and their positive impact upon stakeholders' expectations. Our corporate social responsibility endeavors are rooted into our overall business strategy.

NBL is committed to fulfill its role as a responsible Corporate Citizen and to achieve the goals; the Bank established a foundation in 1989 devoted to the cause of charity, social welfare and other benevolent activities towards the advancement and betterment of the society. The Foundation encourages the active engagement of key stakeholders to facilitate developing and building community ownership by ensuring the sustainability.

Education

Education, being one of the building blocks of the nation has got an integral focus in our CSR strategy. Our extensive support towards Community Investment Programs in education and poverty alleviation continued since 1989.

Establishment of schools at newly abolished enclaves (Chitmahal)

NBL has established 2(two) schools namely 1) NBL Haji Lutfor Rahman High School 2) NBL Kot Bhajoni Lal High School for the betterment of the non privileged children of the recently abolished enclave (Chitmohal) area. It distributed school dress, bags, books & other educational items among the poor students of that area along with the salary of the teachers of those two schools. In addition, a fund had been allocated to set up a technical institution named as 'NBL Politechnic Institution' in Chitmahal area.

Health

Health is the greatest wealth in this world and key to success of the individual, organizations and the society. Our efforts enable employees and others to live healthier through health education and medical services.

Environmental stewardship

Environmental protection has got priority around the globe during recent years and we are moving towards responsible lending and integrating social & environmental impact into risk assessment. Recognizing the ecological importance, NBL is introducing internal environment management phase by phase. We are conscious of our usage of resources and working for saving electricity, water & paper consumptions. Besides, the bank introduces environment friendly financing to address the environmental challenges of the country in line with social & regulatory requirements. We have established green banking unit to address the banks' environmental policies, strategies and other related issues as per requirement.

While financing any project, we check the supporting documents regarding environmental clearance from concerned Authorities where applicable. To ensure environmental protection, we also encourages establishing Effluent Treatment Plants (ETP) of industrial set up to protect the earth from pollution.

Others:

Disaster Relief

In response to disasters where healthcare emerges as one of the critical areas of intervention we have responded to the needs of the affected communities to create sustainable solutions. Traditionally, NBL helps peoples and the society during the times of needs. We are regularly contributing to the Prime Minister's Education Assistance Trust, Prime Minister's Relief & Welfare Fund for the sake of helping the poor and helpless people at the time of necessity. In 2023, an amount of Tk.70.50 million has been spent for disaster, relief functions and others.



Art, Culture, Sports & Welfare

NBL exclusively recognizes the significance of art, culture and sports in the social life of the people of Bangladesh having rich cultural history. In view of that, Bank generously supports the activities towards promoting the art culture, sports and heritage in the country. National Bank Limited has donated Tk.100 million for Helping Underprivileged and Homeless people within the purview of CSR activity of the Bank.

Customer servicing and loyalty

We exist to serve our customers and want to stay at the forefront of banking excellence. Customer satisfaction is the top priority of NBL and cornerstone of the bank's overall business performance. We have widened our product range and operational area for reaching out to the doorstep of masses and achieving their satisfaction. Our aim is to meet up the demand of our customers and earn their loyalty for sustainable growth.

Employee satisfaction

NBL believes in employee development and career progression. NBL considers empowering the people, invest in their development and reward people according to their contribution to overall corporate performance.

NBL is regularly investing for training and development of its employees. It has training center where various training programs, designed to meet the changing requirements of its employees & organization are conducted. These training programs include orientation sessions for new employees; programs conducted by various skill-enhancing, role specific functional academies, leadership mentoring programs and other management development programs for mid-level and senior executives.

Corporate Social Responsibilities (Sector-wise)

Figure in Milion (Tk)

Sector	2022	2023	Remarks
Education	52.87	-	
Health	15.36	-	
Disaster/Relief	56.10	-	
Prime Minster Relief Fund	110.00	40.00	Honorable Prime Minister's Relief Fund (Ashrayan Project-2)
		30.50	Honorable Prime Minister's Relief Fund (1,00,000 pcs blanket)
Sports, Culture & Welfare	0.52	0.40	Day Care Center
Development of religious institution	0.05	-	
Environment	-	-	
Others	0.20	15.20	Special CSR
Total	**235.10**	**86.10**	

EXTENSIVE **KNOW-HOW, TAILOR-MADE SERVICES** AND **FINANCIAL SOUNDNESS---** MAKES NBL A **HIGH PERFORMANCE BANK** IN THE FINANCIAL SECTOR

Our People

The human capital policy of National Bank is based on the recognition that its people are its most valuable asset. Prudent development, deployment and management of its human resources have been a key contributor to the Bank's record of success. We have found that sensitivity to the needs and aspirations of individual employees is as conducive to successful human resources management as an accurate assessment of employee Capabilities, potentials and attitudes. Recruitment policy of the Bank is at the initial level and experienced officers or executives. Employees join either as Probationary Officer or as Management Trainees. Midcareer recruitment takes place only in relation to specialized job positions.

Our employees are the bedrock of our success. They bring our products to life, give a face to National Bank and enable our customers to experience our vision and value proposition. That is why NBL's responsibility as an employer is to create the best possible working conditions for its employees. We ensure an atmosphere of respect and appreciation in which our employees can achieve their best possible performance. The Board of Directors firmly believes that actively nurturing corporate culture and common values has a decisive impact on long-term economic success. The values we share and stand for create a sense of identity, while also providing orientation and reliability – which in turn are the prerequisites for activating existing potential and mobilizing inner strengths. An extra boost during periods of growth is one result, but the main outcome is stability and reliability.



Giving Priority to People

The Bank's Human Capital policy places people at the centre. The Bank's recruitment and career development policies provide equal opportunities for all citizens in the country, irrespective of their race, religion, caste or gender. The Bank's people are its most valuable asset and the manner in which the Bank has managed its people has been a crucial contributor to the Bank's success. The Bank has focused on nurturing and building the skills and competencies of staff at various levels and grades to meet current needs and to create a wealth of knowledge for the future needs of the Bank. The Bank's goal is to aspire at all times to be 'the employer of first choice'. Through the compassionate management of its human capital the Bank would like to create a dedicated team who are passionate about what they do and who on their own initiate, direct and synergies their common creativity towards achieving continuous excellence and greater levels of customer convenience.

Knowledge Acquisition

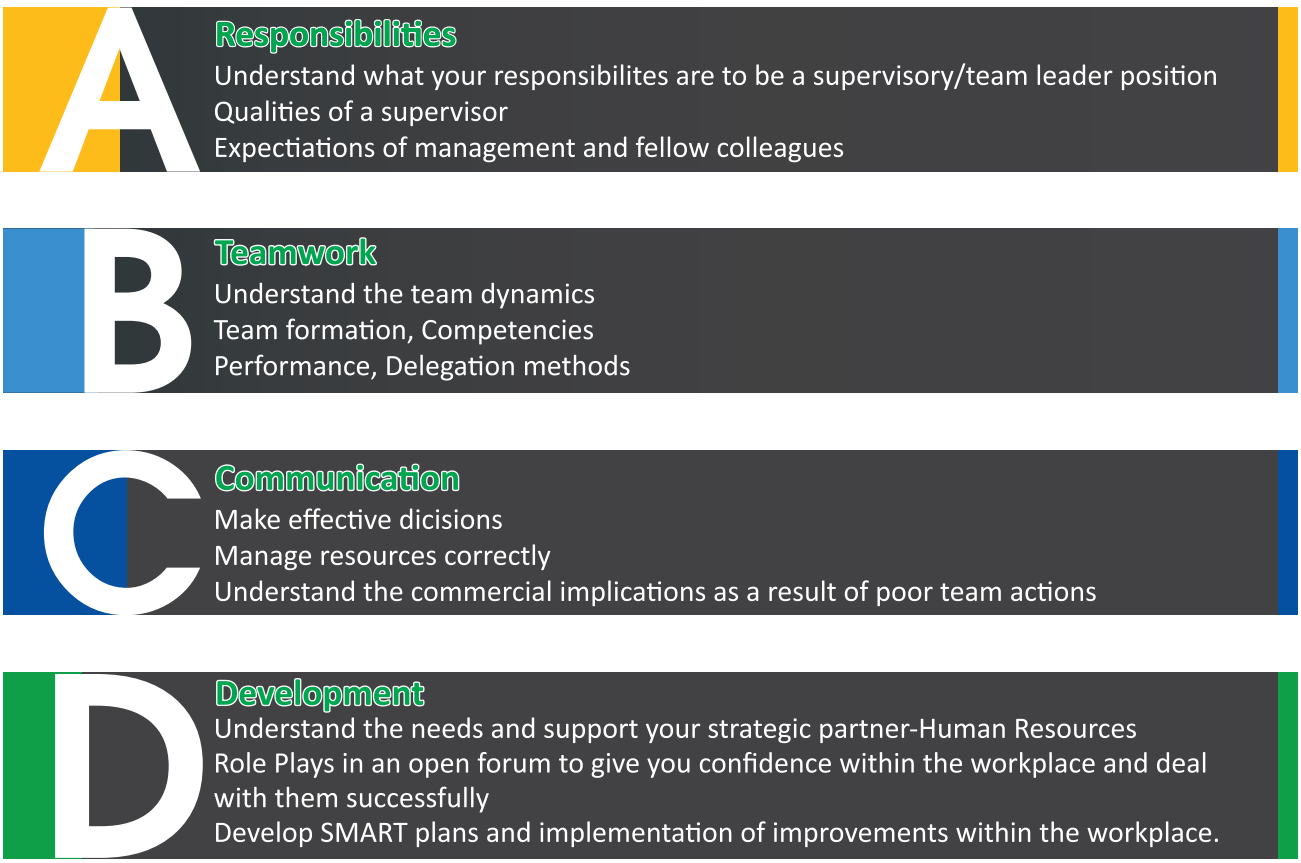
Structured knowledge acquisition is a key aspect of the Bank's knowledge management strategy. The Bank's knowledge acquisition plan for 2018 was formulated keeping in mind the rapid growth of the Bank, the branch expansion, other initiatives and the challenging political context. An exhaustive skills inventory was done early in the year in order to assess skill gaps that exist and to determine concretely the training and developmental interventions that need to be made. The HRM Division interacted closely with the line managers and specifically with the Operations Division to review the Bank's skills inventory. The inventory also included a detailed assessment of knowledge gaps at the branch level and the identification of appropriate.

Knowledge Enhancement

The Bank has sought to develop skills and competencies at all levels. At the managerial level it has sought to develop a pool of managerial talent that is equipped with the skills to respond to strategic needs, succession challenges, challenging political environments, and to be ready to power organizational changes for the future. The Bank's front-line staff interacts with millions of customers and the Bank has focused on giving them the technical and product knowledge skills so that they are well placed to push the bar of customer convenience higher and higher. The National Bank Training Institute (NBTI) of the Bank provided training in several areas that included technical skills, soft skills, branch manager orientation, IT, back office, structured training for banking trainees, training for management trainees, Junior Executive Officer development programmes.

Training and Education

All newly recruited employees are inducted through a comprehensive orientation programme prior to their placement. Further, they are provided with on the job training based on standard training modules in addition to customized training programmes as needed.



'One Bank One Family'

The Bank consolidated the 'One-Bank One- Family' concept since its inception and sought to create a work culture that excites and motivates staff . The Bank's goal is to make it 'the best place' to work in by creating an exciting, healthy, caring and productive environment for all levels of staff . Feedback was obtained from line managers with a view to enhancing the work environment and to providing prompt and appropriate welfare services. NBL recurrently arranges cultural programs, annual picnics etc for their staffs.

Nurturing Our Potential

The Bank is committed at all times to ensuring that its people develop to their utmost potential and to equip them to face the challenges of the new millennium effectively and with dignity. The Bank constantly seeks to create an environment fully conducive to learning and development and to provide the opportunity for the staff to add value at all times, to each of them individually and to the Bank, collectively. Transparency is practiced in all our activities and regular dialogue is promoted amongst all levels of staff.



Diversity and Equal Opportunity

The Bank's Goal is to aspire at all times to be the employer of first choice. Through the compassionate management of its human capital the Bank creates a dedicated team who is passionate about what they do. The Bank Management provides diversification in their responsibility and equal opportunity for all level of human capital.

Leadership and Management Capability

Leaders throughout the organization play a critical role in bringing our values to life for colleagues. NBL has continued its focus on developing and strengthening leadership and management skills with the launch of new Group wide Executive Development and Leadership and Management programmes. Using a shared Leadership language these have placed a particular emphasis on Performance Management and leading during a period of sustained rapid change.

Wages Policy and Labour Management Relations

The policy and regime adopted by the Bank with regard to wages is based on collective bargaining agreements covering specific categories of employees, and on market surveys carried out from time to time.

Health Plan

The physical and mental well-being of our staff is important to us, especially considering the stressful effects of the performance driven culture. Effective counselling for employees plays pivotal role in this respect. Towards achieving the objective of a healthy workforce, the Bank has in place a comprehensive medical scheme for all permanent employees for treatment of severe injury of the staff and his/her family members medical bills at the Bank's expense.

Benefits Policy and Regime

The Bank has short medium and long term benefits policy for the employees in addition to the regular salary and other benefits. The Bank provides various short term benefits to its employees like incentive bonus, medical services, leave fare assistance etc. Long term benefits include Provident Fund, Gratuity, superannuation fund, loan on various schemes at a concessional rate etc.

Future Outlook

HR plans to further improve the Bank's high quality of staff intake by strengthening recruitment processes in the job market generally. The division will also continue addressing the issue of employee and executive retirements, which are expected to spike in the next few years. If not properly monitored and creatively managed, the approaching demographic shift could lead to excessive vacancies in important staff and management positions - and even a possible leadership vacuum in some divisions. HR will continue launching initiatives that enhance managerial skills and fast-track high-potential employees. Having considered the feedback received through the Employee Engagement Survey, another key strategy is to address on a planned way. With expansion of branch network and business experience and fresh officer will be recruited on continuous basis.

Corporate Governance

Corporate Governance of National Bank is defined as the framework by which the Bank is directed and controlled and the relationships between the management, the Board of Directors, shareholders and other stakeholders, such as employees, clients and lenders.

The aim of the Corporate Governance framework is to ensure disclosure and transparency, to define the responsibilities of the Board and the management, to define the rights and role of shareholders and stakeholders, to ensure the equitable treatment of shareholders and to avoid conflicts of interests.

It is the objective of the management and the Board to have transparent and effective internal controls within the organization.

The Bank has a special section on its website for Corporate Governance. Information provided in this section includes the composition of the Board of Directors.

Statutory bodies

Shareholders' meetings

The supreme authority in the Bank's affairs, within the limits established by the Articles of Association and statutory law, rests with legitimate shareholders' meetings. Shareholders' meetings may be attended by shareholders, their proxies and advisors. The Managing Director has full rights to speak and submit motions at shareholders' meetings. Shareholders' meetings are open to representatives of the press and the stock exchanges. The Bank also gives shareholders the opportunity to vote electronically on issues being discussed at a shareholders' meeting.

The Board of Directors

The Board of Directors is the supreme authority in the Bank's affairs between shareholders' meetings. It handles the Bank's affairs and ensures that its organisation and operation are at all times in correct and appropriate order. The Board ensures adequate supervision of the accounts and disposal of the Bank's property. The Board is, among other things, responsible for setting business objectives, strategy and business plans, formulating risk policies, confirming key aspects of the Bank's internal organisation and making decisions on the establishment or closure of branches and foreign subsidiaries.

The Board of Directors has established working procedures, setting out in further detail the performance of its duties. These procedures set forth, e.g., the area of responsibility of the Board of Directors and Chairman, Board meetings procedures, Board sub-committees, confidentiality rules, the authorisation of the Board to make decisions on individual transactions, the eligibility criteria for Board members, the handling of information on individual customers by the Board and the participation of Board members in the boards of directors of subsidiaries and associated companies.

The Board has established a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of the Executive Chairman and the Managing Director. No director is involved in deciding his or her own remuneration.

Board Committees

Executive Committee

The Managing Director consults with the Executive Committee on matters of special importance to the Bank.

The Board's Executive Committee makes decisions on credits and exposure to related parties. Seven Board members are members of the Executive Committee. The Managing Director is the Ex-officio and attends meetings of the Executive Committee.

Audit Committee

The Audit Committee maintains regular contact with both external and internal auditors and ensures that complaints and observations from the auditors are acted upon.

Furthermore, the Audit Committee discusses accounting principles and changes thereto. The Audit Committee consults and advises the Board on the scope of internal audits. The Committee keeps under review the scope and results of the audit and its cost-effectiveness and the independence and objectivity of the auditors. In the event that the auditors also provide a substantial amount of non-audit services to the Bank, the committee must keep the nature and extent of such services under review.

Risk Management Committee

As per BRPD circular No.11 dated October 10, 2013 a Risk Management Committee has been formed consisting of the three members of the Board. The committee is responsible for analysis of Risk Management process of the Bank and monitoring of implementation of overall risk management policy and report to the Board. The committee also provides necessary suggestions and guidelines to the Management.

Management

The Managing Director and Board of Directors are jointly responsible for the management of the Bank. The Managing Director is responsible for day-to-day operations and in this respect observes the policy and directions of the Board of Directors. The day-to-day operations do not include measures which are unusual or extraordinary. Such measures are only taken by the Managing Director pursuant to special authorization from the Board of Directors unless waiting for a decision from the Board of Directors would seriously disadvantage the operation of the Bank. In such cases the Board of Directors is promptly notified of the measures.

Accounts, auditing and internal auditor

A Chartered Accountant firm enlisted by Bangladesh Bank and BSEC and member of the Institute of Chartered Accountants of Bangladesh (ICAB) is elected as auditor at each Annual General Meeting (AGM) for a term of one year. The auditor examines the books of account and other documents as much as required for providing an independent opinion on Financial Statements. The auditors do not engaged in any other service of the Bank except audit of financial statements.

Management Information System (MIS) Committee

The Management Information System (MIS) Committee is harmonizing all the divisions under the same umbrella. The Deputy Managing Director of International Division, The Sr. Executive Vice President of Information Technology Division, Executive Vice President of Credit Administration Division, Executive Vice President of Financial Administration Division and Sr. Vice President of Internal Control and Compliance Division are the members of MIS Committee.

Management Committee

The Management Committee is the Bank's permanent collegiate executive body. The members of the Management Committee are the divisional heads. Under the authority of the members, it oversees the day-to-day running of the NBL, prepares decisions for Directors and ensures that these are implemented. The members of the Management Committee are responsible solely to the Bank.

Assets and Liabilities Management Committee (ALCO)

The ALCO maintains an overview of the Bank's Balance Sheet, proposes policies concerning the structure of assets and liabilities and the coordination of risk, capital, funding and liquidity matters.

Anti-money Laundering Committee

Money laundering poses a significant risk to the financial sector globally and to society as a whole. The Bank is firmly committed to participating in international efforts to combat money laundering, fraud, or other financial crimes, including the financing of terrorists or terrorist operations. Accordingly, the Bank has implemented a comprehensive anti-money laundering programme to take all reasonable and appropriate steps, which includes, among other things, written policies and procedures, designated anti-money laundering personnel, staff training and special monitoring software.

Senior Management Team

The Senior Management Team (SMT) of the bank reviews the banks overall activities & provides necessary guidelines for implementation.

Procurement Committee

The Deputy Managing Director is acting as Chairman of the committee.The Senior Executive Vice President of ITD, The Executive Vice President of RMD, The Executive Vice President of Financial Administration Division, VP & Head of PRD, AVP & Head of ADC are the members of the Committee. The head of LSD is working as member Secretary.

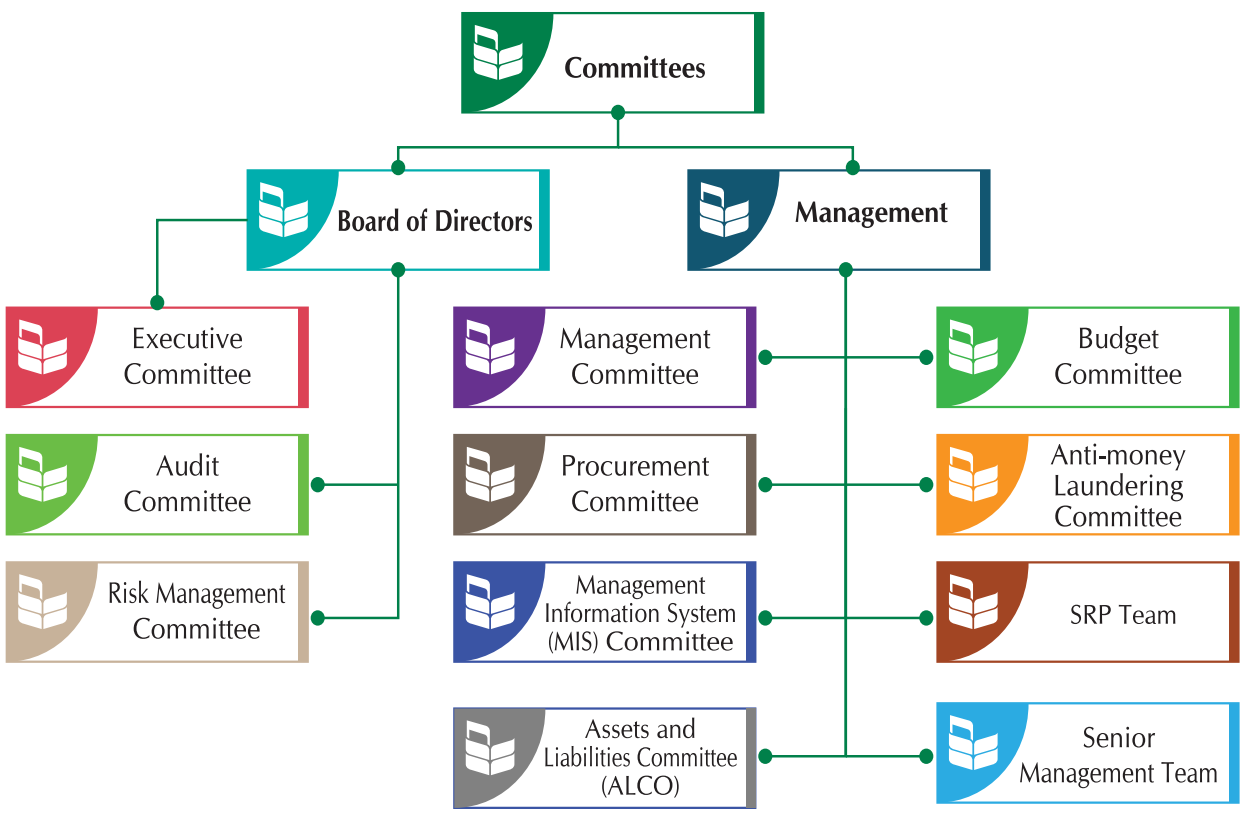
Budget Committee

The responsibilities of the Budget Committee include, but are not limited to:

- Coordinating the preparation of the capital and operating estimates while the annual capital and operating budgets are being developed;
- Making recommendations on the capital and operating budgets;
- Reviewing other matters that may have a significant impact on a future budget, upon request from the Executive Committee.

Supervisory Review Team

NBL has a Supervisory Review process team under Basel regime headed by Managing Directors and Senior executives are the members of the team.



STATEMENT OF INTEGRITY OF FINANCIAL STATEMENTS

We hereby certify that the Financial Statements of National Bank Limited (the Bank) as at and for the year ended December 31, 2023 have been prepared in accordance with International Financial Reporting Standards (IFRS), the "First Schedule" (Sec 38) of the Bank Companies Act 1991 (amended in 2013) and as per BRPD circular No. 14 dated June 25, 2003, other Bangladesh Bank circulars, the Company Act 1994, the Securities & Exchange Rule 1987 and other laws and rules applicable in Bangladesh. The accounting policies used in preparation of these Financial Statements are appropriate and consistently applied by the Bank. In the case the provisions and circulars issued by Bangladesh Bank differ with those of other regulatory authorities and accounting standards, the provisions and circulars issued by Bangladesh Bank shall prevail with adequate disclosures. Comparative information has been rearranged wherever necessary to conform to the current year presentation.

The estimate and judgments were made on a prudent and reasonable basis in order that the Financial Statements reflect in a true and fair manner, the form and substance of transactions and present the state of affairs reasonably. To ensure this the Bank has taken proper and sufficient care to introduce a system of internal control and accounting records for safeguarding assets and detecting and preventing frauds as well as irregularities through ongoing review. Operations of all branches and head office are continuously reviewed through on site inspector to ensure compliance of internal and other regulatory issues. However, there are inherent limitations that should be recognized in weighing the assurances provided by any system of internal controls and accounting.

We also certify that :

i. We have reviewed the Financial Statements of the Bank for the year 2023 and to the best of our knowledge and belief:

   a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws;

ii. There are, to the best of knowledge and belief, no transaction entered into by the Company during the year which are fraudulent, illegal or violation of the Company's code of conduct.

Head of Finance/CFO

Managing Director & CEO

Certificate on Compliance on the Corporate Governance Code
[Issued under condition # 1(5) (xxvii) of Corporate Governance Code of BSEC vide Notification No. BSEC/CMRRCD/2006-158/ 207/Admin/80 dated 03 June 2018]

We have examined the compliance status to the Corporate Governance Code by **National Bank Limited** for the year ended on 31 December, 2023. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the Procedures and implementation thereof as adopted by the Management in Ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the Provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted By Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

(a) **The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission except composition of Audit Committee, composition of Board of Subsidiary company and formation of nomination and remuneration committee as restricted by Bangladesh Bank and others specify in compliance status checklist;**

(b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;

(c) Proper books and records have been kept by the company as Required under the Companies Act, 1994, the securities laws and Other relevant; And

(d) The Governance of the company is Satisfactory.

Place: Dhaka
Dated: 17 November 2024

Md. Mostain Billah
Partner
Mak & Co. Chartered Accountants
Membership No: 1028

Compliance report under condition No. 9.00 of BSEC

Notification No.SEC/CMRRCD/2006-158/207/Admin/80 dated 03.06.2018

The Bangladesh Securities and Exchange Commission (BSEC) issued a Corporate Governance (CG) Code in 2018 which is being followed by banks on 'Comply' basis. Status of compliance for the year ended 31 December, 2023 by National Bank Limited with the said CG code issued by BSEC through Notification no.SEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969 is as follows:

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.	**Board of Directors**			
1(1)	The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	√		-
1(2)	**Independent Directors**			
1(2) (a)	At least one fifth (1/5) of the total number of directors in the Company's board of director shalll be independent directors.	√		-
1(2) (b)	'Independent director' means a director-			
1(2) (b) (i)	who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	√		-
1(2) (b) (ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company;	√		-
1(2) (b) (iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	√		-
1(2) (b) (iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	√		-
1(2) (b) (v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange.	√		-
1(2) (b) (vi)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	√		-
1(2) (b) (vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	√		-
1(2) (b) (viii)	who is not independent director in more than 5 (five) listed companies.	√		-
1(2) (b) (ix)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI); and	√		-
1(2) (b) (x)	who has not been convicted for a criminal offence involving moral turpitude;	√		-
1(2) (c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	√		-
1(2) (d)	The post of independent director(s) cannot remain vacant for more than 90(ninety) days and	√		-
1(2) (e)	The tenure of office of an Independent Director shall be for a period of 3 (three) years which may be extended for 1 (one) terure only.	√		-

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(3)	**Qualification of Independent Director :-**			
1(3) (a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	√		-
1(3) (b)	Independent Director shall have following Qualifications:			-
1(3) (b) (i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	√		
1(3) (b) (ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company; or	N/A		-
1(3) (b) (iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law; or	√		-
1(3) (b) (iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law or not;	N/A		-
1(3) (b) (v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	N/A		-
1(3) (c)	The Independent Director(s) shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	√		-
1(3) (d)	In special cases, the above qualification or experiences may be relaxed subject to prior approval of the commission.	-		No such deviation occured
1(4)	**Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer:-**			
1(4) (a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	√		-
1(4) (b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	√		-
1(4) (c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	√		-
1(4) (d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	√		Follow Bangladesh Bank Code of conduct
1(4) (e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		-
1(5)	**The Directors' Report to Shareholders:-**			
1(5) (i)	An industry outlook and possible future developments in the industry;	√		-
1(5) (ii)	The segment-wise or product-wise performance;	√		-
1(5) (iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√		-
1(5) (iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	√		-

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5) (v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	√		-
1(5) (vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	√		-
1(5) (vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;			N/A
1(5) (viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;			N/A
1(5) (ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	√		
1(5) (x)	A statement of remuneration paid to the directors including independent directors;	√		-
1(5) (xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	√		-
1(5) (xii)	A statement that proper books of account of the issuer company have been maintained;	√		-
1(5) (xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	√		-
1(5) (xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	√		-
1(5) (xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored	√		-
1(5) (xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	√		-
1(5) (xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	√		
1(5) (xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	√		-
1(5) (xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	√		Separately shown
1(5) (xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year	√		
1(5) (xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	-		N/A
1(5) (xxii)	The total number of Board meetings held during the year and attendance by each director;	√		Separately shown
1(5) (xxiii)	**A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:**			
1(5) (xxiii) (a)	Parent or Subsidiary or Associated Companies and other related parties (name wise details);	√		-

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5) (xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details);	√		-
1(5) (xxiii)(c)	Executives; and	√		-
1(5) (xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	√		-
1(5) (xxiv)	**In case of appointment/re-appointment of a Director the Company shall disclose the following information to the Shareholders:**			
1(5) (xxiv) (a)	a brief resume of the Director;		√	Information given in the website
1(5) (xxiv)(b)	Nature of his/her expertise in specific functional areas.		√	Information given in the website
1(5) (xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	√		Information given in the website
1(5) (xxv)	**A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:**			
1(5) (xxv) (a)	accounting policies and estimation for preparation of financial statements;	√		
1(5) (xxv) (b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;			N/A
1(5) (xxv) (c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	√		
1(5) (xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√		
1(5) (xxv) (e)	briefly explain the financial and economic scenario of the country and the globe;	√		
1(5) (xxv) (f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	√		
1(5) (xxv) (g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	√		
1(5) (xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A; and	√		
1(5) (xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	√		
1(6)	**Meetings of the Board of Directors**			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant angladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√		
1(7)	**Code of Conduct for the Chairperson, other Board members and Chief Executive Officer**			
1(7) (a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	N/A		As per BRPD Circular No. 11, dated 27 October 2013 (Instruction no. 5) Bank is restricted (by Central Bank) to have more than 3 sub committee of the Board.
1(7) (b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	N/A		-

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
2	**Governance of Board of Directors of Subsidiary Company:**			
2 (a)	Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company.		√	-
2 (b)	At least 1 (one) independent director on the Board of Directors of the holding company shall be a director on the Board of Directors of the subsidiary company.		√	Non Complied except for NBL Capital & Equity Management Ltd.
2 (c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.	√		-
2 (d)	The Minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the Subsidiary Company also.	√		-
2 (e)	The Audit Committee of the holding company shall also review the Financial Statements, in particular the investments made by the Subsidiary Company.	√		Reviewd the annual Financial Statement but not review the investment by the Subsidiary
3.0	**Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):**			
3 (1)	**Appoinment**			
3 (1) (a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	√		-
3 (1) (b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	√		-
3 (1) (c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	√		-
3 (1) (d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√		
3 (1) (e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	√		-
3(2)	**Requirement to attend Board of Directors' Meetings**			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board.	√		-
3(3)	**Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)**			
3(3) (a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:			
3(3) (a) (i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	√		-
3(3) (a) (ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	√		-
3(3) (b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	√		-
3 (3) (c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√		-

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
4	**Board of Directors' Committee:-**			
	For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4 (i)	Audit Committee	√		-
4 (ii)	Nomination and Remuneration Committee.			As the Bank is restricted (by Central Bank) to have more than 3 sub committee of the Board. But The Board oversees the remuneration process
5	**Audit Committee:-**			
5 (i)	**Responsibility to the Board of Directors.**			
5(i) (a)	The company shall have an Audit Committee as a sub-committee of the Board;	√		-
5(i) (b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	√		-
5(i) (c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	√		-
5 (2)	**Constitution of the Audit Committee**			
5 (2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	√		Bangladesh Bank Appointed three Independent Directors on 21 Dec 2023 vide letter no. BRPD (BMMA)651/9(2)DA/2023-11107 dated 21.12.2023
5 (2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	√		-
5 (2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	√		-
5 (2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee		√	-
5 (2)(e)	The company secretary shall act as the secretary of the Committee;	√		-
5 (2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	√		-
5(3)	**Chairperson of the Audit Committee**			
5(3) (a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	√		-
5(3) (b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		-

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(3) (c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM):	√		No AGM was held in 2023 due to Stay order from the Hon'ble High Court Division.
5(4)	**Meeting of the Audit Committee**			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year.	√		
5(4) (b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	√		-
5(5)	**Role of Audit Committee**			
	The audit committee shall:-			
5(5) (a)	Oversee the financial reporting process;	√		-
5(5) (b)	Monitor choice of accounting policies and principles.	√		-
5(5) (c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	√		Partially
5(5) (d)	Oversee hiring and performance of external auditors.	√		-
5(5) (e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√		-
5(5) (f)	Review along with the management, the annual financial statements before submission to the Board for approval;	√		
5(5) (g)	Review along with the management, the quarterly and half yearly Financial Statements before submission to the Board for approval.	√		-
5(5) (h)	Review the adequacy of internal audit function.	√		-
5(5) (i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	√		
5(5) (j)	review statement of all related party transactions submitted by the management;	√		-
5(5) (k)	Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors.	√		-
5(5) (l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; andresults.	√		-
5(5) (m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:	-		N/A
5(6)	**Reporting of the Audit Committee**			
5(6)(a)	**Reporting to the Board of Directors**			
5(6)(a) (i)	The Audit Committee shall report on its activities to the Board of Directors.		√	
5(6)(a) (ii)	**The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:-**			
5(6)(a)(ii)(a)	Report on conflicts of Interests.	-		
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	√	-	
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(6)(a)(ii) (d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	-		
5(6)(b)	**Reporting to the Authorities:** If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	√		-
5.(7)	**Reporting to the Shareholders and General Investors:-** Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	√		-
6	**Nomination and Remuneration Committee (NRC).**			
6(1)	**Responsibility to the Board of Directors**			
6 (1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;		√	As per BRPD Circular No. 11, dated 27 October 2013 (Instruction no. 5) Bank is restricted by (Central Bank) to have more than 3 sub committee of the Board.
6 (1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;		√	-Do-
6 (1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).		√	-Do-
6(2)	**Constitution of the NRC**			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	N/A		-Do-
6(2)(b)	All members of the Committee shall be non-executive directors;	N/A		-Do-
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	N/A		-Do-
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	N/A		-Do-
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	N/A		-Do-
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	N/A		-Do-
6(2)(g)	The company secretary shall act as the secretary of the Committee;	N/A		-Do-

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	N/A		-Do-
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	N/A		-Do-
6(3)	**Chairperson of the NRC**			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	N/A		-Do-
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes	N/A		-Do-
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders:	N/A		-Do-
6(4)	**Meeting of the NRC**			
6(4) (a)	The NRC shall conduct at least one meeting in a financial year;	N/A		-Do-
6(4) (b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	N/A		-Do-
6(4) (c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	N/A		-Do-
6(4) (d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	N/A		-Do-
6(5)	**Role of the NRC**			
6(5) (a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	N/A		-Do-
6(5) (b)	**NRC shall oversee, among others, the following matters and make report with recommendation to the Board:**	N/A		-Do-
6(5) (b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	N/A		-Do-
6(5) (b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	N/A		-Do-
6(5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	N/A		-Do-
6(5) (b)(i)(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	N/A		-Do-
6(5) (b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	N/A		-Do-
6(5) (b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	N/A		-Do-
6(5) (b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	N/A		-Do-

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(5) (b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	N/A		-Do-
6(5) (b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	N/A		-Do-
6(5) (c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	N/A		-Do-
7	**External or Statutory Auditors.**			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-			
7(1)(i)	appraisal or valuation services or fairness opinions;	√		
7(1)(ii)	financial information systems design and implementation;	√		
7(1)(iii)	(iii) book-keeping or other services related to the accounting records or financial statements;	√		
7(1)(iv)	(iv) broker-dealer services;	√		
7(1)(v)	(v) actuarial services;	√		
7(1)(vi)	(vi) internal audit services or special audit services;	√		
7(1)(vii)	(vii) any service that the Audit Committee determines;	√		
7(1)(viii)	(viii) audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	√		
7(1)(ix)	(ix) any other service that creates conflict of interest.	√		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company:	√		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	√		
8	**Maintaining a website by the Company.**			
8(1)	The company shall have an official website linked with the website of the stock exchange.	√		
8(2)	The Company shall keep the website functional from the date of listing.	√		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	√		-
9	**Reporting and Compliance of Corporate Governance.**			**-**
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√		-
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.		√	No AGM was held in 2023 due to stay order the Hon'ble High Court Division
9(3)	The directors of the company shall state, in accordance with the **Annexure-C** attached, in the directors' report whether the company has complied with these conditions or not	√		-

Compliance of Section 1.5 (xxii):

a. Board Meeting held during the period 01.01.2023 to 21.12.2023 and attended by each Director:

Sl. No.	Composition of the Board	No. of meetings in 2023		Remarks
		Held	Attended	
01	Mrs. Monowara Sikder	15	-	
02	Ms. Parveen Haque Sikder	15	15	
03	Mr. Rick Haque Sikder	15	11	
04	Mr. Ron Haque Sikder	15	11	
05	Alhaj Khalilur R ahman	15	10	
06	Mr. Zakaria Taher	15	9	
07	Lt. Gen. (Retd) Md. Shafiqur Rahman	15	15	
08	Mr. Md. Naimuzzaman Bhuiyan Mukta	15	10	
09	Mr. Murshid Kuli Khan	15	14	

b. Board Meeting held during the period 21.12.2023 to 31.12.2023 and attended by each Director:

Sl. No.	Composition of the Board	No. of meetings in 2023		Remarks
		Held	Attended	
01	Dr. Syed Ferhat Anwar	2	2	
02	Alhaj Khalilur Rahman	2	2	
03	Mr. Moazzam Hossain	2	2	
04	Ms. Parveen Haque Sikder	2	2	
05	Let. Gen. (Retd) Md. Shafiqur Rahman	2	2	
06	Mr. Md. Serajul Islam	2	2	
07	Mr. M. Kamal Hossain	2	1	

Note: Directors who could not attend the meetings were granted leave of absence by the Board.

Compliance of Section 1.5 (xxiii): The Pattern of Shareholding:

(i) Parent/ Subsidiary/ Associated companies and other related parties: Yes

(ii) Directors, Managing Director, Company Secretary, Chief of Financial Administration, Head of Internal Control & Compliance and their Spouses:

01. Directors	Shares held	Name of the Spouses	Shares held
Dr. Syed Ferhat Anwar	-	Mrs. Nazia Zabeen	
Ms. Parveen Haque Sikder	64,395,038	Mr. Salahuddin Khan	3,343,236
Mr. Khalilur Rahman	162,800,027	-	
Mr. Moazzam Hossain	113,221,390	Mrs. Ilya R. Hossain	3,817,411
Sikder Insurance Company Ltd.)	158,928,571	-	
Mr. Md. Serajul Islam	NIL	-	
Mr. M. Kamal Hossain	NIL	-	

Managing Director	Mr. Md. Mehmood Husain	NIL
Company Secretary	Mr. Md. Kaiser Rashid	17,509
Head of Financial Administration	Mr. Krishna Kamal Ghose	173
Head of Internal Control & Compliance	Mr. Tapash Chandra Chakraborty	NIL

(iii) Executives (Top five salaried employees of the company other than Directors, Managing Director, Company Secretary, Chief Financial Officer, Head of Internal Control and Compliance):

01. Deputy Managing Director	- Mr. Syed Rois Uddin	2,143
02. Deputy Managing Director	- Mr. Sheikh Akhter Uddin Ahmed	NIL
03 Senior Executive Vice President	- Mr. Nizam Ahmed	NIL
04. Senior Executive Vice President	- Mr. Kazi Kamal Uddin Ahmed	NIL
05. Senior Executive Vice President	- Mr. Arun Kumar Halder	NIL

(iv) Shareholders holding ten percent (10%) or more voting interest in the company: Nil

Executive Committee Meeting :

Sl No.	Composition of the Committee	No. of Meetings held in 2023		Remarks
		Held	Attended	
01.	Ms. Parveen Haque Sikder	08	08	
02.	Mrs. Monowara Sikder	08	-	
03.	Mr. Rick Haque Sikder	08	02	
04.	Mr. Ron Haque Sikder	08	01	
05.	Alhaj Khalilur Rahman	08	06	
06.	Mr. Zakaria Taher	08	07	
07.	Lt. Gen. (Retd) Md. Shafiqur Rahman	08	08	

Audit Committee Meeting

Sl No.	Composition of the Committee	No. of Meetings held in 2023		Remarks
		Held	Attended	
01.	Mr. Md. Naimuzzaman Bhuiyan Mukta	06	06	
02.	Mr. Murshid Kuli Khan	06	06	

Risk Management Committee Meeting

Sl No.	Composition of the Committee	No. of Meetings held in 2023		Remarks
		Held	Attended	
01.	Ms. Parveen Haque Sikder	03	03	
02.	Mr. Ron Haque Sikder	03	-	
03.	Mr. Murshid Kuli Khan	03	03	

Status of Compliance of Bangladesh Bank Guideline for Corporate Governance

(BRPD circular no. 16 dated 24.07.2003)

SL. No.	Particulars	Compliance status
1	**Responsibilities and authorities of the Board of Directors**	Complied
	(a) Work planning and strategic management	
	i) The Board shall determine the objectives and goals and to this end shall chalk out strategies and work plan on annual basis. It shall specially engage itself in the affairs of making strategies consistent with the determined objectives and goals and in the issues relating to structural change and re-organization for enhancement of institutional efficiency and other relevant policy matters. It shall analyze/monitor at quarterly rest the development of implementation of work plan.	
	ii) The Board shall have its analytical review incorporated in the Annual Report as regard the success/ failure in achieving the business and other targets as set out in its annual work plan and shall apprise the shareholders of its opinions/recommendations on future plan and strategies. It shall set the Key Performance Indicator (KPI) for the CEO and other senior executives and have it evaluated at times.	Complied
	(b) Loan and Risk Management	Complied
	i) The policies, procedures, strategies etc. in respect of appraisal of loan/investment proposal, sanction, disbursement, recovery, re-schedulement and write-off thereof shall be made with the Board's approval under the purview of the existing laws, rules and regulations. The Board shall specifically distribute the power of sanction of loan/investment and such distribution should desirably be made among the CEO and his subordinate executives as much as possible. No director, however, shall interface, directly or indirectly, into the process of loan approval.	
	ii) The Board shall frame policies for risk management and get them complied with and shall at quarterly rest the compliance thereof.	Complied
	(c) Internal Control Management	Complied
	i) The Board shall be vigilant on internal control system of the Bank in order to attain and maintain satisfactory qualitative standards of its loans /investments portfolio. It shall review at quarterly rest the report submitted by its audit committee regarding the compliance of recommendations made in internal and external audit report and Bangladesh Bank inspection reports.	
	(d) Human Resources Management and Development	Complied
	i) Policies relating recruitment, promotion, transfer, disciplinary and punitive measures human resources development etc. and service rules shall be framed and approved by the Board. The Chairman and the Directors shall in no way involve themselves and interfere into or influence over any administrative affairs including recruitment promotion transfer and disciplinary measures as executed under the set service rules. No member of the Board of Director shall be included in the selection committees for recruitment and promotion to different levels. Recruitment and promotion to the immediate two tiers below the CEO shall, however rest upon the Board. Such recruitment and promotion shall have to be carried out complying with the service rules i.e. policies for recruitment and promotion.	

Status of Compliance of Bangladesh Bank Guideline for Corporate Governance

(BRPD circular no. 16 dated 24.07.2003)

SL. No.	Particulars	Compliance status
	ii) The Board shall focus its special attention to the development of skills of the Bank's staff in different fields of its business activities including prudent appraisal of loan / investment proposals and to the adoption of modern electronic and information technologies and introduction of effective Management Information System (MIS). The Board shall get this programs incorporated in its annual work plan.	Complied
	(e) Financial Management i) The Annual Budget and the statutory Financial Statements shall finally be prepared with the approval of the Board. It shall at quarterly rest review /monitor the positions in respect of the Bank's income, expenditures, liquidity, non-performing assets, capital base and adequacy, maintenance of loan loss provision and steps taken for recovery of defaulted loans including legal measures.	Complied
	ii) The Board shall frame the policies and procedures for Bank's purchase and procurement activities and shall accordingly approve the distribution of power for making such expenditures. The Maximum possible delegation of such power rest on the CEO and his sub-ordinates. The decision on matter relating to infrastructure development and purchase of land, building, vehicle etc. for the purpose of Banking business shall however be adopted with the approval of the Board.	Complied
	(f) Formation of supporting committees For decision on urgent matters an executive committee whatever name called, may be formed with the directors. There shall be no committee of the board other than the Executive Committee and the Audit Committee. No alternate director shall be included in these committees.	Complied
	(g) Appointment of CEO The Board shall appoint a competent CEO for the Bank with the approval of Bangladesh Bank.	Complied
2	**Responsibilities of the Chairman of the Board**	Complied
	(a) As the chairman of the board of directors (or chairman of any committee formed by the board or any director) does not personally possess the jurisdiction to apply policymaking or executive authority, he/she shall not participate in or interfere into the administrative or operational and routine affairs of the Bank	
	(b) The chairman may conduct on-site inspection of any Bank branch or financing activities under the purview of the oversight responsibilities of the board. He may call for any information relating to Bank's operation or ask for investigation into any such affairs; he may submit such information or investigation report to the meeting of the board or the executive committee and if deemed necessary, with the approval of the board, he shall effect necessary action thereon in accordance with the set rules through the CEO. However any complaint against the CEO shall have to be apprised to Bangladesh through the board along with the statement of the CEO.	Complied
	(c) The chairman may be offered an office-room, a personal secretary/assistant, a telephone at the office and a vehicle in the business-interest of the Bank subject to the approval of the board.	Complied
3	**Responsibilities of Adviser**	Complied

Status of Compliance of Bangladesh Bank Guideline for Corporate Governance

(BRPD circular no. 16 dated 24.07.2003)

SL. No.	Particulars	Compliance status
	The adviser whatever name called, shall advise the Board of Directors or the CEO on such issue only for which he is engaged in terms of conditions of his appointment. He shall neither have to access to the process of decision-making nor shall have the scope of effecting executive authority in any matters of the Bank including financial, administrative or operational affairs.	
4	**Responsibilities and Authorities of CEO** The CEO of the Bank whatever named called, shall discharge the responsibilities and effect the authorities as follows:	Complied
	(a) In terms of financial business and administrative authorities vested upon him by the Board, the CEO shall discharge his own responsibilities. He/She shall remain accountable for achievement of financial and other business targets by means of business plan, efficient implementation thereof and prudent administrative and financial management.	Complied
	(b) The CEO shall ensure compliance of Bank Companies Act, 1991 or other laws/ regulations and if in discharge of routine function of the Bank.	Complied
	(c) The CEO shall report to the Bangladesh Bank of issues in violation of Bank Companies Act, 1991 or other laws /regulations and if required, may apprise the Board post facto.	Complied
	(d) The recruitment and promotion of all staff of the Bank except those in the two tiers below him/ her shall rest on the CEO. He /She shall act in such cases in accordance with the approved service rules on the basis of human resources policies and approved delegation of employees as approved by the Board. The Board or Chairman of any committee of the Board or any Director shall not get approved of interfere into such affairs. The authorities relating transfer of and disciplinary measures against the staff, except those at one tier below the CEO shall rest on him, which he shall apply in accordance with the approved service rules. Besides, under the purview of the human resources policy as approved by the Board, he/she shall nominate officers for training etc.	Complied

Compliance of International Accounting Standard (IAS) and International Financial Reporting Standard (IFRS)

Name of the standards	Ref.	Status
First-time Adoption of International Financial Reporting Standards	IFRS-1	Not applicable
Share-based Payment	IFRS-2	Not applicable
Business Combinations	IFRS-3	Applied
Insurance Contracts	IFRS-4	Not applicable
Non-current Assets Held for Sale and Discontinued Operations	IFRS-5	Not applicable
Exploration for and Evaluation of Mineral Resources	IFRS-6	Not applicable
Financial Instruments: Disclosures	IFRS-7	Applied*
Operating Segments	IFRS-8	Applied*
Consolidated Financial Statements	IFRS-10	Applied
Joint Arrangements	IFRS-11	Not applicable
Disclosure of Interests in other Entities	IFRS-12	Applied
Fair Value Measurement	IFRS-13	Applied
Leases	IFRS-16	Applied
Presentation of Financial Statements	IAS-1	Applied*
Inventories	IAS-2	Not applicable
Statement of Cash Flows	IAS-7	Applied
Accounting Policies, Changes in Accounting Estimates and Errors	IAS-8	Applied
Events after the Reporting Period	IAS-10	Applied
Construction Contracts	IAS-11	Not applicable
Income Taxes	IAS-12	Applied
Property, Plant and Equipment	IAS-16	Applied
Leases	IAS-17	Applied
Revenue	IAS-18	Applied
Employee Benefits	IAS-19	Applied
Accounting for Government Grants and Disclosure of Government	IAS-20	Not applicable
The Effects of Changes in Foreign Exchange Rates	IAS-21	Applied
Borrowing Costs	IAS-23	Applied
Related Party Disclosures	IAS-24	Applied
Accounting and Reporting by Retirement Benefit Plans	IAS-26	Not applicable
Consolidated and Separate Financial Statements	IAS-27	Applied
Investments in Associates	IAS-28	Not applicable
Interests in Joint Ventures	IAS-31	Not applicable
Financial Instruments: Presentation	IAS-32	Applied*
Earnings per Share	IAS-33	Applied
Interim Financial Reporting	IAS-34	Applied
Impairment of Assets	IAS-36	Applied
Provisions, Contingent Liabilities and Contingent Assets	IAS-37	Applied
Intangible Assets	IAS-38	Applied*
Financial Instruments: Recognition and Measurement	IAS-39	Applied*
Investment Property	IAS-40	Not applicable
Agriculture	IAS-41	Not applicable

*Subject to some departure to comply with local law.

Report of the Audit Committee of the Board

For the year ended December 31, 2023

(As per Bangladesh Securities and Exchange Commission Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 on Corporate Governance Code, dated June 03, 2018)

The Audit Committee of the Board was duly constituted by the Board of Directors of the Bank in accordance with the BRPD Circular Number 11 dated October 27, 2013 of Bangladesh Bank.

The objectives of the Audit Committee are to assist the Board of Directors mainly in the following areas:

- Establishing a culture of adequate internal control system to ensure that sufficient risk management system is in place to manage core risk of the Bank and that financial reports disclosed by the Bank are reliable for its users.
- Developing an adequate Information Technology (IT) and MIS System and establishing sufficient control system in IT operation to protect against any inherent risk.
- Ensuring true and fair presentation of financial statements in compliance with Bangladesh Accounting Standards/Bangladesh Financial Reporting Standards and applicable regulatory requirements.
- To review the internal audit procedure of the Bank and to ensure that the internal audit can continue their activities without any limitations. To review the efficiency and effectiveness of internal audit and to review whether management is complying with recommendations made by the internal audit.
- To recommend appointment of external and special auditors, review audit work and reports submitted by external and special auditors and to ensure compliance and regularization of recommendations made by the external and special auditors.
- Reporting to the Board of Directors on mistakes, fraud and forgeries and other irregularities to ensure compliance and regularization.
- Ensure compliance with all applicable legal and regulatory rules and regulations and the directives made by the Board of Directors of the Bank.

In pursuance of its objectives, the Audit Committee of the Board held 6 meetings during the year 2023. The Committee reviewed compliance of policies issues, regulations and applicable laws in general and interim reports submitted by Bank's Internal Control & Compliance Division as well as reports submitted by external and special auditors.

Upon review of reports of Bank's Internal Control & Compliance Division, the Audit Committee issued a number of instructions and provided suggestions/guidelines to improve the state of operation, documentation and loan portfolio/risk management.

The Committee instructed for immediate compliance of all issues pointed out in the reports and to submit compliance reports by all branches stressing the need on the part of Head of branches to hold periodic reviews to the end.The Committee reviewed:

Loan portfolio/risk management issues.

Policy issues on information technology (IT) and system audit, Anti Money Laundering and internal control.

The Committee instructed all operational/monitoring units to:

- Follow regulations meticulously in respect of Know Your Customer (KYC) in account opening.
- Intensify recovery of past due loans and initiate early warning reports for loans which show deteriorating conditions.
- The Committee also reviewed the financial statements as of December 31, 2023 audited by Aziz Halim Khair Choudhury Chartered Accountants.

Chairman
Audit Committee of the Board of Directors

Statement of Directors' responsibilities in respect of the Annual Report and the Financial Statements

Among other oversight responsibilities, Board of Directors (BoD) has to ensure that the Financial Statements of the Bank and its subsidiaries are prepared in accordance with applicable International Financial Reporting Standards (including International Accounting Standards), relevant provisions of the Companies Act 1994, Bank Company Act 1991, rules and regulations of Bangladesh Bank and Bangladesh Securities and Exchange Commission (BSEC), listing rules of relevant stock exchanges and other applicable laws, rules and regulations.

In compliance with section 184 of Companies Act 1994, the Annual Report which is presented in the Annual General Meeting (AGM) has a separate section as 'Directors' Report 2023 that contains, among others, a review of the following issues:.

- **State of the Bank's affairs:** A review of financial performance and position has been presented in the Directors' Report 2023 and Management Discussion and Analysis (MD & A) section with relevant analytics.
- **Any recommended reserve is the balance sheet:** No amount was required to transfer 'Statutory Reserve' in the year 2023 as per section 24 of Bank Company Act 1991.
- **Recommended dividend:** The Board has recommended no dividend for the completed year 2023.
- Any event after balance sheet date which may affect company's financial condition: None.
- **Any charge in Bank's activities, subsidiaries' activities etc.:** No major change in strategy and actions in the Bank and Subsidiaries experienced in 2023.

In compliance with BSEC Corporate Governance Code dated 03 June 2018 the Directors of the Bank hereby highlights following issues, among others, in their report as prescribed:

- **Industry outlook and possible future developments in the industry:** A brief review in this regard has been presented in the Directors' Report 2023.
- **Segment wise or Product-wise Performance:** Business-wise performance has been presented in the segmental information.
- **Risks end Concerns:** A detailed discussion regarding risks and management of the same has been presented in "Risk Management' section of this Report.
- **Discussion on Operating Performance:** A brief description has been presented in "Financial Performance Highlights of NBL" part of the Directors' Report 2023.
- **Discussion on continuity of any Extra-Ordinary gain or loss:** In last five years NBL has not experienced any extra-ordinary gain or loss. NBLs Five Years Progression presented in the "Stakeholders information' section with provide detailed information to support this.
- **Basis for related party transactions and a statement of all related party transactions:** The basis for related party transactions has been stated in the Corporate Governance Report and a statement of related party transactions has been presented in the note no. 43 of the Financial Statements 2023.
- **Utilization of proceeds from public issues, rights issues and/or through any other instruments:** The Bank issued subordinated bonds valuing BDT 400 crore in 2018. This is eligible for Tier-II capital as per Basel III Guidelines of Bangladesh Bank.
- **Explanation of variances between Quarterly and Annual Financial performance:** No major variances have been occurred between quarterly and annual performance. The changes made as normal business Expansion.
- **Remuneration to directors including independent directors:** Remuneration provided to directors has been presented in the Corporate Governance Report and Note 32 and Note 33 to the Financial Statements.
- **The financial statements prepared by the management present fairly its state of affairs, the result of its operations, cash flows and changes in equity:** The financial statements prepared by the management as at and for the year ended 31 December 2023 present fairly, in all material respects, its state of affairs, the results of its operations, cash flows and changes in equity. The external auditors i.e. Aziz Halim Khair Choudhury Chartered Accountants also provided their opinion on the same by issuing an unqualified audit report.
- **Maintenance of proper books of account:** Proper books of account as required by law have been kept by NBL. The external auditors i,e. Aziz Halim Khair Choudhury, Chartered Accountants also provided their opinion on the same in point (IV) of 'Report on other Legal and Regulatory Requirements" of their audit report.
- **Consistent application of appropriate accounting policies and estimates in preparation of financial statements:** Appropriate accounting policies have been consistently applied in preparation of the financial statements of the Bank and the accounting estimates are based on reasonable and prudent judgment. Estimates and underlying assumptions are reviewed on an ongoing basis and any revisions to these are recognized in the period in which the estimate is revised and in any future period affected.
- **Following international Accounting Standards (IAS)/ international Financial Reporting Standards [FRS], as applicable in Bangladesh, in preparation of financial statements and any departure there from has been adequately disclosed:** Details description including disclosure of departures has been presented in Note 2.1 to the Financial Statements 2023.

- **The system of internal control is sound in design and has been effectively implemented and monitored:** A brief description in this regard has been presented in the internal control system' paragraph under Directors' Report 2023.
- **Protection of interest of minority shareholders and elective means of redress:** The Bank is operated in accordance with the Articles of Association and all applicable Laws and regulations of the land to ensure the greater interest of all the shareholders of the Bank. The Bank is committed to sound governance practices based on integrity, openness, fairness, professionalism and accountability in building confidence among stakeholders. However, any complaint, received at AGM or throughout the year, from any shareholders, is resolved lawfully in time.
- **Significant doubts upon the Bank's ability to continue as a going concern:** Nothing as yet.
- **Explanations to significant deviations from the last year's operating results:** Significant deviations of operating results in 2023 have been adequately discussed in the Directors' Report 2023.
- **Summarization of last five year's key operating and financial data:** Please see 'Five-Years Summery of NBL's Stakeholders' Information.
- **Declaration of dividend or not:** No dividend declared for the year 2023.
- **Declaration of bonus share or stock dividend as interim dividend:** No bonus share or stock dividend was declared as interim dividend in 2023.
- **No. of Board meetings and directors' attendance in 2023:** Please see 'Board meeting and attendance' section under Corporate Governance Report.
- **The patterns of shareholdings:** Please see Corporate Governance Report and note 16.3 of the Notes to the Financial Statements 2023.
- **Brief resume of the directors and nature of their expertise in specific functional areas:** Brief profile of directors and their representation in other companies have been presented in the related party disclosure of the Financial Statements 2023.
- **Management's discussion and analysis signed by CEO/ MD:** Please see' Managing Director & CEO's Review from the desk of the Managing Director & CEO of this annual report.
- **Certification by the CEO and CFO:** The certification of MD & CEO and CFO has been presented at the beginning of Financial Reports section of this annual report.
- **Certificate of compliance of corporate governance code:** The certificate issued by Mak & Co., Chartered Accountants, has been presented at the end of Corporate Governance Report.

To adhere to good corporate governance practices, the Bank has been complying with the corporate governance code issued by BSEC (Notification No. BSEC/CMRRCDl2006 -158/207/Admin/80 dated 03 June 2018). NBLs compliance status to the said prescribed practices is presented in Corporate Governance Report.

The Directors, to the best of their knowledge and information, hereby confirm that the Annual Report 2023 together with the Directors' Report and the Financial Statements have been prepared in compliance with applicable governing Acts, rules, regulations, guidelines and Laws of various regulatory bodies including Bangladesh Bank and BSEC.

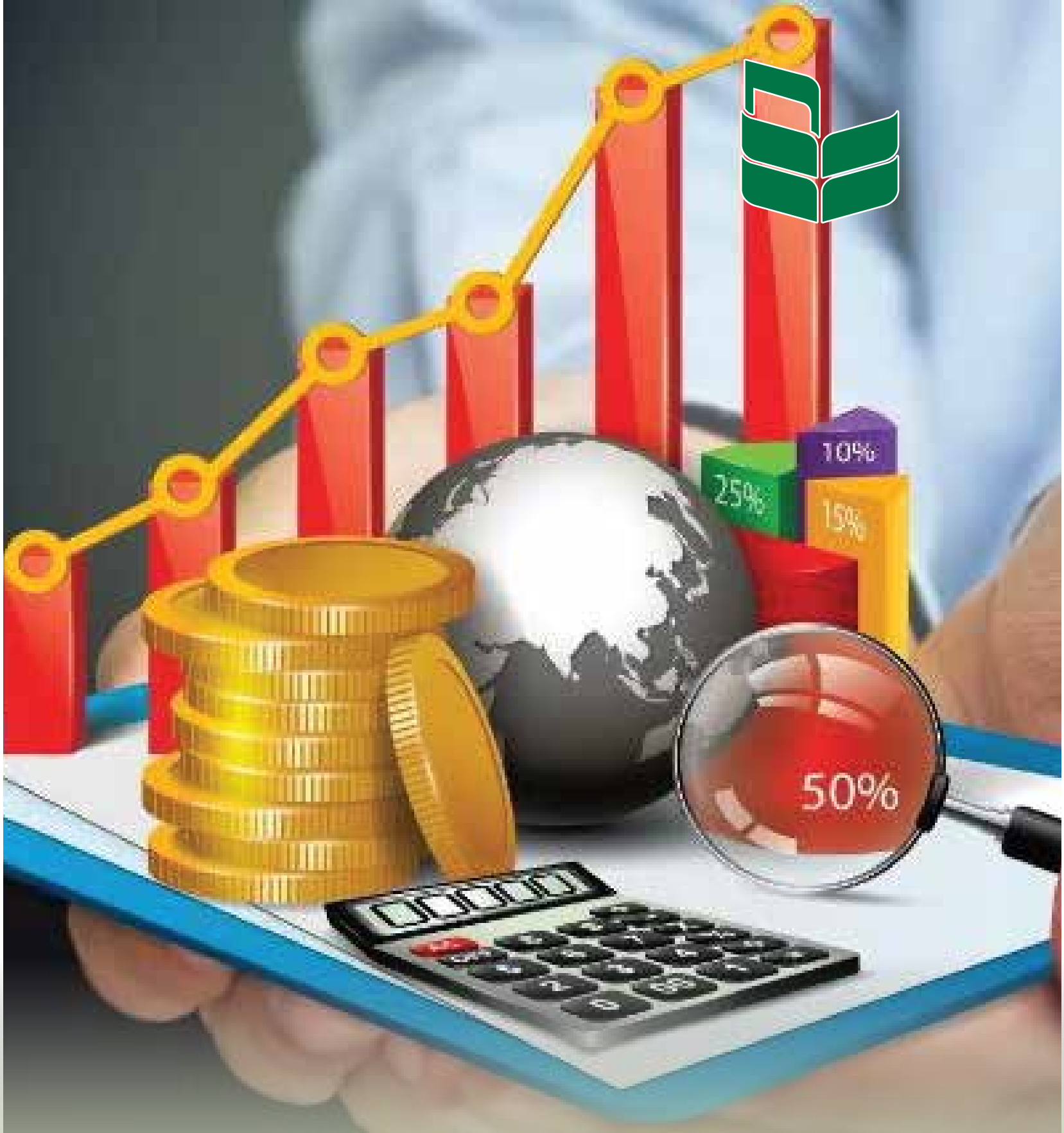
On behalf of the Board of Directors



Chairman of the Board of Directors

Management's Discussion and Analysis Relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018

- **Accounting policies and estimation for preparation of financial statements:** Accounting policies and estimation for preparation of financial statements has detailed discussion in the policy note of the audited financial statements page no. 137-146
- **Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes:** Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes has been detailed discussion in the policy note of the audited financial statements.
- **Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof:** A comparative position has been presented in page no. 15.
- **Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario:** Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario has been presented in the respective page.
- **Briefly explain the financial and economic scenario of the country and the globe:** Briefly explain the financial and economic scenario of the country and the globe has been presented in page no. 34-38
- **Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company and:** Detailed has been disclosed in the Risk management report in page no. from 61-84.



Auditors' Report and

Financial Statements

For the year ended December 31, 2023

Independent Auditors' Report

To the Shareholders of National Bank Limited

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated financial statements of National Bank Limited and its subsidiaries (the "Group") as well as the separate financial statements of National Bank Limited (the "Bank"), which comprise the consolidated and separate Balance Sheets as at 31 December 2023, and consolidated and separate Profit and Loss Accounts, consolidated and separate statement of Changes in Equity, and consolidated and separate Cash Flow Statements for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements of the Group and separate financial statements of the Bank give a true and fair view of the consolidated Balance Sheet of the Group and the separate Balance Sheet of the Bank as at 31 December 2023, and of its consolidated and separate Profit and Loss Accounts and its consolidated and separate Cash Flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note #2.

Basis for Opinion

We conducted our audit in accordance with international Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group and the Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), Bangladesh Securities and Exchange Commission (BSEC), and Bangladesh Bank, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye- Laws.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters.

Description of key audit matters	Our response to key audit matters
Measurement of provision for Loans and Advances	
The process for estimating the provision for loans & advances portfolio associated with credit risk is significant, judgmental and complex. While estimating such provision certain judgmental factors need to be considered including: • Future business performance of the borrower; • Key assumptions relating to further business performance of the borrower; • Market value of the collateral; • Ability to repossess collateral; and • Recovery rates. Furthermore, these provisions are processed manually using the voluminous data extracted from the IT system of the Bank and following the instructions of Bangladesh Bank (the central bank of Bangladesh) issued from time to time. Due to high level of judgement involved and using some manual process in estimating the provision for loans and advances, we considered this to be a key audit matter. For individually assessed provisions, the measurement of the provision may be dependent on the valuation of collateral, estimates of exit values and the timing of cash flows. Provision measurement is primarily dependent upon key assumptions relating to probability of default, ability to repossess collateral and recovery rates. At the year end the Bank reported total gross loan and advances of BDT 430,025.83 million (2022: BDT 425,065.55 million) and total provision for Loan and Advances BDT 18,896.69 Million including provision for good borrowers (2022: BDT 18,848.09 Million) (solo basis). We have focused on the following significant judgments and estimates which could give rise to material misstatement or management bias: • Completeness and timing of recognition of loss events in accordance with criteria set out in BRPD circular no 14, dated 23 September 2012, BRPD circular no. 03 dated 21 April 2019, BRPD circular no. 17 dated 28 September 2020, BRPD circular no. 56 dated 10 December 2020 and BRPD Circular no. 51 dated 18 December 2022 Later on, after 2020, Bangladesh Bank considered the negative impact of subsequent waves of Covid-19 and the macro-economic global crisis caused by the Russia-Ukraine war and time to time issued several circulars including BRPD Circular no. 3 dated 31 January, 2021, no. 5 dated 24 March, 2021, BRPD Circular letter no, 51 dated 29 December 2021, no. 53 dated 30 December 2021 and BRPD Circular No. 14 dated 22 June 2022, letter no. 51 dated 18 December 2022. Through them Bangladesh Bank allowed banks to sustain a moratorium on downgrading the classification of loans and advances if they meet certain conditions, including receiving by 31 December 2021 at least 15% of the total instalments due on 2021, and by 31 December 2022, at least 50%, 60% and 50% of the total instalments due for the quarter April-June 2022, July-September 2022 and October-December 2022 respectively.	We tested the design and operating effectiveness of key controls focusing on the following: • Credit monitoring and provisioning process; • Identification of loss events, including early warning and default warning indicators; and • Review of quarterly Classification of Loans (CL). • Follow Bangladesh Bank's circular and guidelines; Our substantive procedures in relation to the provision for loan and advances portfolio comprised the following: • Reviewed general and specific provisions kept by the bank; • Assessed the methodologies on which the provision amounts based, checked the calculations of the provisions and tested the completeness and accuracy of the underlying information. • Assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines. • Finally, compared the amount of provision requirement as determined by Bangladesh Bank to the actual amount of provision maintained.
See notes no 8 & 15.2 to the financial statements	

Description of key audit matters	Our response to key audit matters
Waiver of Interest/ Charge on loan loss/ Intangible asset	
Throughout this year, a sum of total BDT 40.38 million has been waived as Interest and recorded as charges on loan loss in the profit & Loss account. This has led to a substantial decline in the bank's profitability and a negative earnings per share (EPS) for the year. However, this waiver includes BDT 23,463.73 million which has been recognized as an intangible asset in note 10.1.4, which has to be adjusted with retained earnings over a span of 8 years equally from the year (2023), in accordance with the directive of Bangladesh Bank vide DOS(CAMS)1157/01(II)-A/2023-44 dated 03.01.2023. The magnitude of these transactions has a significant impact on the financial statements of the bank, and as such, they have been deemed a critical audit matter.	In response to the identified key audit matter regarding the interest waiver and its impact on the bank's profitability we have focused on the following: • Checked whether any principal amount has been waived, • Performed a comprehensive review of the management's estimation process used to determine the intangible asset and its amortization over eight years, as per the Bangladesh Bank's directive. • Evaluated the adequacy of the disclosures related to these transactions in the financial statements. Finally, checked the related approval letters of Bangladesh Bank in this regard.
See note no 10.1.4 to the financial statements	
Liquidity	
The liquidity statement of the bank upon analyzing the maturity of the assets and liabilities projects negative liquidity gap of 9,032.03 million at no more than one month term, BDT 14,122.73 million at 1-3 months term and BDT 1,012.00 million at 3-12 months term indicating multiple instances of liquidity challenges. During the year the bank has higher ADR over regulatory limit. The consequence of the liquidity challenge and the associated risk with it have made us determine it as key audit matter.	The audit procedures related to this matter include: • Evaluated the entity's liquidity position and cash flows to identify any potential liquidity shortage. • Assessed the adequacy of the entity's liquidity risk management policies and procedures. • Analyzed the liquidity statement etc.
See Liquidity statement (Analysis of Maturity of Assets and Liabilities) of the financial statements.	
Recognition of interest income from loans and advances and cost of deposit and borrowings and decreased profitability	
Recognition of interest income has significant and wide influence on financial statements. Recognition and measurement of interest income has involvement of complex IT environment. We identify recognition of interest income from loans and advances as a key audit matter because this is one of the key performance indicators of the Bank and therefore there is an inherent risk of fraud and error in recognition of interest by management to meet specific targets or expectations. Moreover, as per Bangladesh Bank BRPD circular no 53 dated 30 December 2021, BRPD Circular No. 14 dated 22 June 2022, letter no. 51 dated 18 December 2022, considering future risk banks were allowed to recognize outstanding/arrear interest income on loans where deferral facilities were given upon receiving at least 15% of the total receivable amount by 31 December and 50%, 60% and 50% of the total installments due for the quarter April-June 2022, July-September 2022 and October-December 2022 respectively by 31 December 2022. The bank has reported interest income of BDT 15,918.16 Million, which is 13.54% lower than the previous year (2022: BDT 18,411.97 Million). Meanwhile, the cost of deposits and borrowings as reported by the bank is BDT 30,566.64 million (2022: BDT 28,306.58 million). As a result, along with the outcome of continuous downgrade of recoverability of the loans because of the effect of covid-19 pandemic, major increase in non-performing loan, decrease in interest income as well as the effect of the interest waiver mentioned previously, the bank has incurred net loss of BDT 15,156.41 million (solo basis) during the year and the EPS has been upgraded to (4.71) from (10.20) (solo basis) as compared to previous year Accordingly, this has been considered as key audit matter	We tested the design and operating effectiveness of key controls over recognition and measurement of interest on loans and advances. We performed test of operating effectiveness on automated control in place to measure and recognize interest income. We have also performed substantive procedure to check whether interest income is recognized completely and accurately. We assessed the appropriateness and presentation of disclosure against relevant accounting standards and Bangladesh Bank guidelines. Finally, we also conducted substantive analytical procedures to asses reasonableness of interest recognized during the year with reference to the product wise outstanding loan balances. We performed several analytical and substantive procedures to check whether the calculations relating to the interest income, cost of deposits and borrowings and the EPS are accurate or not.
See note no 22,23 and 39.02 to the financial statements	
Loans and advances	
Loans and advances are the main element of financial statements of the Bank. Income of the Bank is mainly dependent on the portfolio of loans and advances. Management performance is highly dependent on the target achievement of loans and advances. Loan disbursement requires robust documentation followed by approval from appropriate level of authority. We have identified loans and advances as key audit matter because there is an inherent risk of fraud in disbursement of loans and advances by management to meet specific targets or expectations. In addition, the bank reported non-performing loan of BDT 157,249.00 Million, 47.37% higher than the previous year (2022: BDT 106,703.50 Million), which is 36.57% of the total loans and advances.	We tested the design and operating effectiveness of key controls focusing on credit appraisal, loan disbursement procedures and monitoring process as well as the percentage of non-performing loan of loans and advances. We have performed procedure to check whether the Bank has ensured appropriate documentation as per Bangladesh Bank regulations and the Bank's policy before disbursement of loans and advances. In addition, we have performed procedure to check whether the loans and advances is recorded completely and accurately and that are existed at the reporting date. Furthermore, we have assessed the appropriateness of disclosure against Bangladesh Bank guidelines.
See note no 8 and 8.6 to the financial statements	

Description of key audit matters	Our response to key audit matters
Valuation of treasury bill and treasury bond	
The classification and measurement of treasury bill and treasury bond require judgment and complex estimates. In the absence of a quoted price in an active market, the fair value of treasury bill and treasury bond is determined using complex valuation techniques which may take into consideration direct or indirect unobservable market data and complex pricing models which require an elevated level of judgement.	We assessed the processes and controls put in place by the Group to identify and confirm the existence of financial instruments. We obtained an understanding, evaluated the design and tested the operating effectiveness of the key controls over the financial instruments valuation processes, including controls over market data inputs into valuation models, model governance and valuation adjustments. Finally we assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.
See note no 7.1.1 to the financial statements	
Impairment assessment of unquoted investments	
In the absence of a quoted price in an active market, the fair value of unquoted shares and bonds, especially any impairment is calculated using valuation techniques that may take into consideration direct or indirect unobservable market data and hence require an elevated level of judgement.	We have assessed the processes and controls put in place by the Bank to ensure all major investment decisions are undertaken through a proper due diligence process. We tested a sample of investments valuation as at 31 December 2023 and compared our results to the recorded value. Finally, we assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.
See note no 7 to the financial statements	
Carrying Value of Investment in Subsidiaries by the Bank	
The Bank has invested in equity shares of its subsidiaries namely NBL Securities Ltd. (Local), NBL Capital and Equity Management Ltd. (Local), NBL Money Transfer Pte Ltd. (Singapore), NBL Money Transfer Sdn Bhd (Malaysia), NBL Money Transfer (Maldives) Private Ltd. and NBL Money Transfer Payment Foundation SA (Greece). As at 31 December 2023, the carrying value of these investments are BDT 4,365.30 million (2022: BDT 4,456.01 million). At the time of conducting our audit of the separate financial statements of the Bank, we have considered the recoverable value of the Bank's investments in NBL Securities Ltd. (Local), NBL Capital and Equity Management Ltd. (Local), NBL Money Transfer Pte Ltd. (Singapore), NBL Money Transfer Sdn Bhd (Malaysia), NBL Money Transfer (Maldives) Private Ltd. and NBL Money Transfer Payment Foundation SA (Greece) at cost. Management has conducted impairment assessment and calculated recoverable value of its subsidiary NBL Securities Ltd. (Local), NBL Capital and Equity Management Ltd. (Local), NBL Money Transfer Pte Ltd. (Singapore), NBL Money Transfer Sdn Bhd (Malaysia), NBL Money Transfer (Maldives) Private Ltd. and NBL Money Transfer Payment Foundation SA (Greece) in accordance with IAS 36.	We have reviewed management's analysis of impairment assessment and recoverable value calculation of subsidiaries in accordance with IAS 36: Impairment of Assets. We have analyzed the appropriateness of the value in use model, the key assumptions used in the model, the reasonably possible alternative assumptions, particularly where they had the most impact on the value in use calculation.
See note no 7 to the financial statements	
Measurement of Deferred Tax Assets (DTA)	
At the year end of 31 December 2023 the Bank reported total deferred tax assets of BDT 9,506.45 million (31 December 2022: BDT 3,007.80) and deferred tax income of BDT 6,498.65 million (2022: BDT 2,894.98 million). Significant judgment is required in relation to deferred tax assets, as their recoverability is dependent on forecasts of future profitability over a number of years. Accordingly, this area has been considered as key audit matter.	We obtained an understanding, evaluated the design and tested the operational effectiveness of the Bank's key controls over the recognition and measurement of DTAs and the assumptions used. We also assessed the completeness and accuracy of the data used. We involved tax specialists to assess key assumptions, controls, recognition and measurement of DTA's. Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Tax.
See note no 10.1.3 to the financial statement	
IT systems and controls	
Our audit procedures have a focus on IT systems and controls due to the pervasive nature and complexity of the IT environment, the large volume of transactions processed in numerous locations daily and the reliance on automated and IT dependent manual controls. Our areas of audit focus included user access management, developer access to the production environment and changes to the IT environment. These are key to ensuring IT dependent and application-based controls are operating effectively.	We tested the design and operating effectiveness of the Bank's IT access controls over the information systems that are critical to financial reporting. We tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized. We tested the Bank's periodic review of access rights and reviewed requests of changes to systems for appropriate approval and authorization. We considered the control environment relating to various interfaces, configurations and other application layer controls identified as key to our audit.
Legal & Regulatory Matters	
We focused on this area because the Bank and its subsidiaries (the "Group") operate in a legal and regulatory environment that is exposed to significant litigation and similar risks arising from disputes and regulatory proceedings. Such matters are subject to many uncertainties and the outcome may be difficult to predict.	We obtained an understanding, evaluated the design and tested the operational effectiveness of the Bank's key controls over the legal provision and contingencies process. We enquired to those charged with governance to obtain their view on the status of all significant litigation and regulatory matters.

Description of key audit matters	Our response to key audit matters
These uncertainties inherently affect the amount and timing of potential outflows with respect to the provisions which have been established as other contingent liabilities. Overall, the legal provision represents the Group's and the Bank's best estimate for existing legal matters that have a probable and estimable impact on the Group's financial statement.	We enquired of the Bank's internal legal counsel for all significant litigation and regulatory matters and inspected internal notes and reports. We assessed the methodologies on which the provision amounts are based, recalculated the provisions and tested the completeness and accuracy of the underlying information. We also assessed the Bank's provisions and contingent liabilities disclosure.

Materiality:

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Other Information:

Management is responsible for the other information. The other information comprises all the information in the Annual Report other than the consolidated and separate financial statements and our auditors' report thereon.

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

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

If, based on the work we have performed, on the other information obtained prior to the date of this audit report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements of the Group and also separate financial statements of the Bank in accordance with IFRSs as explained in note 2 and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement whether due to fraud or error. The Bank Company Act, 1991 (amended up to date) and the Bangladesh Bank Regulations require the Management to ensure effective internal audit, internal control and risk management functions of the Bank. The Management is also required to make a self-assessment on the effectiveness of anti-fraud internal controls and report to Bangladesh Bank on instances of fraud and forgeries.

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

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

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

- Identified and assessed the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluded on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Bank to cease to continue as a going concern.
- Evaluated the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinionsonsible for our audit opinion.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, the Securities and Exchange Rules 1987, the Bank Company Act, 1991 (as amended up to date), the Financial Reporting Act 2015, and the rules and regulations issued by Bangladesh Bank, we also report that:

i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;

ii) to the extent noted during the course of our audit work performed on the basis stated under the Auditor's Responsibility section in forming the above opinion on the consolidated financial statements and considering the reports of the Management to Bangladesh Bank on antifraud internal controls and instances of fraud and forgeries as stated under the Management's Responsibility for the financial statements and internal control:

a) internal audit, internal control and risk management arrangements of the Group as disclosed in the financial statements appeared to be materially adequate;

b) nothing has come to our attention regarding material instances of forgery or irregularity or administrative error and exception or anything detrimental committed by employees of the Group and its related entities (other than matters disclosed in these financial statements);

(iii) financial statements of all subsidiaries of the Bank which have been audited by the other auditors have been properly reflected in the consolidated financial statements;

(iv) in our opinion, proper books of accounts as required by law have been kept by the Group and the Bank so far as it appeared from our examination of those books;

(v) the records and statements submitted by the branches have been properly maintained and consolidated in the financial statements;

(vi) the consolidated balance sheet and consolidated profit and loss account together with the annexed notes dealt with by the report are in agreement with the books of account and returns;

(vii) the expenditures incurred were for the purpose of the Bank's business for the year;

(viii) the consolidated financial statements of the Group and the separate financial statements of the Bank have been drawn up in conformity with prevailing rules, regulations and accounting standards as well as related guidance issued by Bangladesh Bank;

(ix) provisions have been made for loans and advances and others as per Bangladesh Bank's letter no DBI-5(IS)/(152)/2024-549 dated April 24, 2024 and DOS letter no DOS(CAMS)1157/41(dividend)/2024-1730 dated April 25, 2024;

(x) the information and explanations required by us have been received and found satisfactory;

(xi) we have reviewed over 80% of the risk weighted assets of the Bank and spent over 4150 person hours; and

(xii) Capital to Risk –weighted Asset Ratio (CRAR) and the AD Ratio as required by Bangladesh Bank has not been maintained adequately by the bank and AD Ratio of the bank is 98.49% which is beyond the limit during the year.

Signed for and on behalf of
Aziz Halim Khair Choudhury
Chartered Accountants



Signed by:
Md. Aftab Uddin Ahmed FCA
Senior Partner
ICAB Enrolment no. 804
DVC: 2404290804AS575507

Place: Dhaka
Date: **29 April 2024**

Consolidated Balance Sheet

As at December 31, 2023

Particulars	Notes	Amount in BDT	
		2023	2022
PROPERTY AND ASSETS			
Cash		**72,020,459,784**	**27,392,497,117**
In hand (including foreign currencies)	3	5,390,234,543	6,031,313,168
Balance with Bangladesh Bank and its agent bank (including foreign currencies)	4	66,630,225,241	21,361,183,949
Balance with other banks and financial institutions	5	**4,137,294,532**	**2,441,878,147**
In Bangladesh		1,439,043,544	1,259,363,324
Outside Bangladesh		2,698,250,988	1,182,514,823
Money at call and on short notice	6	**91,300,000**	**91,300,000**
Investments	7	**12,675,535,774**	**23,054,145,505**
Government		2,016,308,993	12,315,385,586
Others		10,659,226,781	10,738,759,919
Loans and advances	8	**432,367,242,694**	**427,478,394,129**
Loans, cash credits, overdrafts, etc		429,406,848,687	421,275,200,067
Bills purchased and discounted		2,960,394,007	6,203,194,062
Fixed assets including premises, furniture and fixtures	9	**3,448,031,455**	**3,460,964,120**
Other assets	10	**42,287,673,360**	**37,858,897,002**
Non-banking assets	11	**296,486,400**	**297,086,400**
Total assets		**567,324,023,999**	**522,075,162,420**
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents	12	**62,294,503,398**	**12,343,524,597**
Deposits and other accounts	13	**426,108,439,345**	**423,449,893,054**
Current deposit and other accounts		36,324,463,375	36,706,583,607
Bills payable		5,204,311,864	3,314,791,310
Savings bank deposits		63,132,269,929	61,129,741,726
Fixed deposits		98,216,413,884	108,828,965,832
Term deposit		223,230,980,293	213,469,810,579
Subordinated bonds	14	**1,050,000,000**	**1,850,000,000**
Startup fund		**36,808,199**	**36,808,199**
Other liabilities	15	**54,329,436,100**	**42,525,889,325**
Total liabilities		**543,819,187,042**	**480,206,115,175**
Shareholders' equity			
Total shareholders' equity		**23,504,836,957**	**41,869,047,245**
Paid-up capital	16.2	32,197,395,700	32,197,395,700
Statutory reserve	17	17,228,087,280	17,228,087,280
General reserve	18	41,765,345	37,073,432
Other reserve	19	409,985,642	795,245,474
Retained earnings	20	(26,372,589,130)	(8,388,943,688)
		23,504,644,837	**41,868,858,198**
Non-controlling (minority) interest		192,120	189,047
Total liabilities and shareholders' equity		**567,324,023,999**	**522,075,162,420**

Consolidated Balance Sheet

As at December 31, 2023

Particulars	Notes	Amount in BDT	
		2023	2022
OFF-BALANCE SHEET ITEMS			
Contingent liabilities		**42,669,601,419**	**57,464,211,799**
Acceptances and endorsements		11,147,583,394	15,843,138,214
Letters of guarantee	**21**	9,603,843,664	10,956,605,661
Irrevocable letters of credit		14,906,358,171	21,781,470,364
Bills for collection		7,011,816,190	8,882,997,560
Other contingent liabilities		-	-
Other commitments		**2,209,485,500**	**-**
Lease rental commitments		-	-
Documentary credits and short term trade-related transactions		-	-
Forward assets purchased and forward deposits placed		-	-
Undrawn note issuance and revolving underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other commitments		-	-
Spot and forward foreign exchange rate contracts		2,209,485,500	-
Other exchange contracts		-	-
Total off-balance sheet items including contingent liabilities		**44,879,086,919**	**57,464,211,799**

Accompanying notes 01 to 43 form an integral part of these financial statements.

Managing Director & CEO | **Director** | **Director** | **Chairman**

Signed in terms of our separate report of even date.

Signed for and on behalf of
Aziz Halim Khair Choudhury
Chartered Accountants

Signed by:
Md. Aftab Uddin Ahmed FCA
Senior Partner
ICAB Enrolment no. 804
DVC: 2404290804AS575507

Place: Dhaka
Date: 29 April 2024

Consolidated Profit and Loss Account

For the year ended December 31, 2023

Particulars	Notes	Amount in BDT	
		2023	2022
Interest income	22	15,918,157,031	18,411,966,099
Less: Interest paid on deposits and borrowings, etc.	23	30,566,639,482	28,306,578,345
Net interest income		**(14,648,482,451)**	**(9,894,612,246)**
Investment income	24	9,625,888,810	8,157,937,410
Commission, exchange and brokerage	25	1,269,683,011	2,097,867,332
Other operating income	26	809,014,198	567,164,248
		11,704,586,019	**10,822,968,990**
Total operating income		**(2,943,896,432)**	**928,356,744**
Salaries and allowances	27	5,282,502,410	4,693,723,101
Rent, taxes, insurance, electricity, etc.	28	1,059,916,107	1,062,027,772
Legal expenses	29	30,460,976	23,233,758
Postage, stamp, telecommunication, etc.	30	86,562,421	93,962,279
Stationery, printing, advertisement, etc.	31	159,569,223	290,403,802
Managing Director's salary and allowances	32	17,580,000	17,580,000
Directors' fees and other benefits	33	3,296,220	6,040,573
Auditors' fees	34	3,347,560	2,313,907
Charges on loan losses		40,375,915	23,472,529,611
Repairs, maintenance and depreciation	35	906,081,662	656,356,058
Other expenses	36	10,718,101,302	5,569,305,090
Total operating expenses		**18,307,793,796**	**35,887,475,951**
Profit/(loss) before provision		**(21,251,690,228)**	**(34,959,119,207)**
Provision for loans and advances			
Specific provision	15.2(a)	-	-
General provision (Including off-balance sheet items)	15.2(c)	-	-
Special general provision (Covid-19)	15.2(d)	-	-
Provision for good borrowers	15.2(e)	-	-
		-	**-**
Provisions for other classified assets	15.4	41,252,585	-
Total provision		**41,252,585**	**-**
Total profit/(loss) before taxes		**(21,292,942,813)**	**(34,959,119,207)**
Provision for taxation			
Current tax	15.1	178,220,526	544,465,977
Deferred tax	10.1.3	(6,498,651,088)	(2,894,984,226)
		(6,320,430,562)	**(2,350,518,249)**
Net profit/(loss) after tax		**(14,972,512,251)**	**(32,608,600,958)**
Net profit/(loss) after tax attributable to:			
Non-controlling interest		**3,073**	**16,755**
Equity holders of parent company		**(14,972,515,324)**	**(32,608,617,713)**
Net profit/(loss) after taxation without non-controlling interests		**(14,972,515,324)**	**(32,608,617,713)**
Retained earnings brought forward from previous year		(8,388,943,688)	779,091,211
		(23,361,459,012)	**(31,829,526,502)**

Consolidated Profit and Loss Account

For the year ended December 31, 2023

Particulars	Notes	Amount in BDT	
		2023	2022
Appropriations			
Statutory reserve	17	-	-
Startup fund @1% of net profit		-	-
Transferred to intangible assets		-	23,463,731,352
Transferred to reserve fund by overseas subsidiaries		(2,206,809)	(658,805)
Adjustment for amortization of intangible asssets		(2,932,966,419)	-
Dividend			(22,489,733)
Cash dividend paid by overseas subsidiaries		(75,956,890)	-
		(3,011,130,118)	**23,440,582,814**
Retained earnings carried forward		**(26,372,589,130)**	**(8,388,943,688)**
Earnings per share (EPS) restated	**39.02**	**(4.65)**	**(10.13)**

Accompanying notes 01 to 43 form an integral part of these financial statements.

Managing Director & CEO | **Director** | **Director** | **Chairman**

Signed in terms of our separate report of even date.

Signed for and on behalf of
Aziz Halim Khair Choudhury
Chartered Accountants

Signed by:
Md. Aftab Uddin Ahmed FCA
Senior Partner
ICAB Enrolment no. 804
DVC: 2404290804AS575507

Place: Dhaka
Date: 29 April 2024

Consolidated Statement of Changes in Equity

For the year ended December 31, 2023

Particulars	Paid-up Capital	Statutory Reserve	General Reserve	Other Reserve	Retained Earnings	Total	Non-controlling interest	Total equity
	Amount in BDT							
Balance on January 01, 2023	**32,197,395,700**	**17,228,087,280**	**37,073,432**	**795,245,474**	**(8,388,943,688)**	**41,868,858,198**	**189,047**	**41,869,047,245**
Net profit/(loss) for the year	-	-	-	-	(14,972,515,324)	(14,972,515,324)	3,073	(14,972,512,251)
Transferred to statutory reserve	-	-	-	-	-	-	-	-
Transferred to intangible assets	-	-	-	-	-		-	-
Adjustment for amortization of intangible asssets	-	-	-	-	(2,932,966,419)	(2,932,966,419)	-	(2,932,966,419)
Cash dividend paid by overseas subsidiaries	-	-	-	-	(75,956,890)	(75,956,890)	-	(75,956,890)
Revaluation of Government treasury bills, bonds and other investment	-	-	-	(385,259,832)	-	(385,259,832)	-	(385,259,832)
Addition/adjustment during the year	-	-	4,691,913	-	(2,206,809)	2,485,104	-	2,485,104
Balance at December 31, 2023	**32,197,395,700**	**17,228,087,280**	**41,765,345**	**409,985,642**	**(26,372,589,130)**	**23,504,644,837**	**192,120**	**23,504,836,957**
Balance at December 31, 2022	**32,197,395,700**	**17,228,087,280**	**37,073,432**	**795,245,474**	**(8,388,943,688)**	**41,868,858,198**	**189,047**	**41,869,047,245**

Accompanying notes 01 to 43 form an integral part of these financial statements.

Managing Director & CEO | **Director** | **Director** | **Chairman**

Consolidated Cash Flow Statement

For the year ended December 31, 2023

	Particulars	Note	Amount in BDT 2023	Amount in BDT 2022
A)	**Cash flows from operating activities**			
	Interest received		15,961,994,727	18,811,565,478
	Interest paid		(30,875,728,683)	(28,329,701,325)
	Income from Investment		6,437,948,121	6,684,983,673
	Fees, commission, exchange and brokerage		1,269,683,011	2,097,867,332
	Cash paid to employees		(5,203,378,630)	(4,592,343,674)
	Cash paid to suppliers		(1,771,501,086)	(1,640,279,705)
	Income taxes paid	15.1	(413,471,269)	(534,101,990)
	Received from other operating activities		807,959,916	566,200,919
	Paid for other operating activities		(781,844,216)	(718,305,781)
	Operating profit/loss before changes in operating assets and liabilities		**(14,568,338,109)**	**(7,654,115,073)**
	Increase/(decrease) in operating assets and liabilities			
	Sale of trading securities-quoted shares		92,914,055	513,983,769
	Purchase of trading securities-quoted shares		(249,542,681)	(547,446,084)
	Loans and advances to other banks		-	-
	Loans and advances to customers		5,754,431,111	24,818,420,182
	Other assets		(774,519,932)	(22,959,746,319)
	Deposits from other banks		(2,863,883,080)	(9,429,509,546)
	Deposits from customers		5,522,429,371	(39,953,914,265)
	Other liabilities		1,154,428,706	(187,395,089)
			8,636,257,550	**(47,745,607,352)**
	Net cash used in operating activities		**(5,932,080,559)**	**(55,399,722,425)**
B)	**Cash flows from investing activities**			
	Proceeds from sale of Government and unquoted securities		3,350,194,681	72,759,374,261
	Investment made during the year (Govt. and unquoted securities)		-	(14,839,946,952)
	Purchase of property, plant and equipment		(387,373,114)	(467,168,322)
	Sale proceeds of fixed assets		1,057,436	937,495
	Net cash from investing activities		**2,963,879,003**	**57,453,196,482**
C)	**Cash flows from financing activities**			
	Borrowings from other banks, financial institutions and agents		49,950,978,801	(244,138,386)
	Redeemption of sub-ordinated bonds		(800,000,000)	(800,000,000)
	Net cash from/ (used in) financing activities		**49,150,978,801**	**(1,044,138,386)**
D)	**Net increase/(decrease) in cash and cash equivalents (A+B+C)**		**46,182,777,245**	**1,009,335,671**
E)	**Effects of exchange rate changes on cash and cash equivalents**		**144,626,707**	**141,635,333**
			46,327,403,952	**1,150,971,004**
F)	**Cash and cash equivalents at beginning of the year**		**29,931,180,364**	**28,780,209,360**
G)	**Cash and cash equivalents at end of the year (D+E+F)**		**76,258,584,316**	**29,931,180,364**
	Cash and cash equivalents at end of the year			
	Cash in hand (including foreign currencies)		5,390,234,543	6,031,313,168
	Balances with Bangladesh Bank and its agent bank (s)		66,630,225,241	21,361,183,949
	Balances with other banks and financial institutions		4,137,294,532	2,441,878,147
	Money at call and on short notice		91,300,000	91,300,000
	Prize bonds		9,530,000	5,505,100
			76,258,584,316	**29,931,180,364**

Accompanying notes 01 to 43 form an integral part of these financial statements.

Managing Director & CEO **Director** **Director** **Chairman**

Balance Sheet

As at December 31, 2023

Particulars	Notes	Amount in BDT	
		2023	2022
PROPERTY AND ASSETS			
Cash		**71,863,596,241**	**27,271,680,440**
In hand (including foreign currencies)	3	5,233,371,000	5,910,496,491
Balance with Bangladesh Bank and its agent bank (including foreign currencies)	4	66,630,225,241	21,361,183,949
Balance with other banks and financial institutions	5	**3,025,975,829**	**1,551,636,642**
In Bangladesh		713,454,679	747,233,464
Outside Bangladesh		2,312,521,150	804,403,178
Money at call and on short notice	6	**91,300,000**	**91,300,000**
Investments	7	**15,111,668,144**	**25,738,729,745**
Government		2,016,308,993	12,315,385,586
Others		13,095,359,151	13,423,344,159
Loans and advances	8	**430,025,828,483**	**425,065,546,418**
Loans, cash credits, overdrafts, etc.		427,065,434,476	418,862,352,356
Bills purchased and discounted		2,960,394,007	6,203,194,062
Fixed assets including premises, furniture and fixtures	9	**3,328,749,108**	**3,412,468,451**
Other assets	10	**42,284,399,929**	**38,017,868,519**
Non-banking assets	11	**296,486,400**	**297,086,400**
Total assets		**566,028,004,134**	**521,446,316,615**
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents	12	**62,294,503,398**	**12,343,524,597**
Deposits and other accounts	13	**426,627,166,074**	**424,305,991,235**
Current deposit and other accounts		36,356,469,708	36,773,413,290
Bills payable		5,204,311,864	3,314,791,310
Savings bank deposits		63,132,269,929	61,129,741,726
Fixed deposits		98,216,413,884	108,828,965,832
Term deposit		223,717,700,689	214,259,079,077
Subordinated bonds	14	**1,050,000,000**	**1,850,000,000**
Startup fund		**36,808,199**	**36,808,199**
Other liabilities	15	**52,830,289,786**	**41,246,120,501**
Total liabilities		**542,838,767,457**	**479,782,444,532**
Shareholders' equity			
Total shareholders' equity		**23,189,236,677**	**41,663,872,083**
Paid-up capital	16.2	32,197,395,700	32,197,395,700
Statutory reserve	17	17,228,087,280	17,228,087,280
Other reserve	19	409,985,642	795,245,474
Retained earnings	20	(26,646,231,945)	(8,556,856,371)
Total liabilities and shareholders' equity		**566,028,004,134**	**521,446,316,615**

Balance Sheet

As at December 31, 2023

Particulars	Note	Amount in BDT	
		2023	2022
OFF-BALANCE SHEET ITEMS			
Contingent liabilities		**42,669,601,419**	**57,464,211,799**
Acceptances and endorsements		11,147,583,394	15,843,138,214
Letters of guarantee	**21**	9,603,843,664	10,956,605,661
Irrevocable letters of credit		14,906,358,171	21,781,470,364
Bills for collection		7,011,816,190	8,882,997,560
Other contingent liabilities		-	-
Other commitments		**2,209,485,500**	**-**
Lease rental commitments		-	-
Documentary credits and short term trade-related transactions		-	-
Forward assets purchased and forward deposits placed		-	-
Undrawn note issuance and revolving underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other commitments		-	-
Spot and forward foreign exchange rate contracts		2,209,485,500	-
Other exchange contracts		-	-
Total off-balance sheet items including contingent liabilities		**44,879,086,919**	**57,464,211,799**

Accompanying notes 01 to 43 form an integral part of these financial statements.

Managing Director & CEO | **Director** | **Director** | **Chairman**

Signed in terms of our separate report of even date.

Signed for and on behalf of
Aziz Halim Khair Choudhury
Chartered Accountants

Signed by:
Md. Aftab Uddin Ahmed FCA
Senior Partner
ICAB Enrolment no. 804
DVC: 2404290804AS575507

Place: Dhaka
Date 29 April 2024

Profit and Loss Account

For the year ended December 31, 2023

Particulars	Notes	Amount in BDT	
		2023	2022
Interest income	22	15,766,976,415	18,295,929,463
Less: Interest paid on deposits and borrowings, etc.	23	30,566,639,482	28,306,578,345
Net interest income		**(14,799,663,067)**	**(10,010,648,882)**
Investment income	24	9,586,023,956	8,095,074,590
Commission, exchange and brokerage	25	804,067,748	1,707,040,936
Other operating income	26	797,931,861	554,992,691
		11,188,023,565	**10,357,108,217**
Total operating income		**(3,611,639,502)**	**346,459,335**
Salaries and allowances	27	5,113,865,748	4,549,664,215
Rent, taxes, insurance, electricity, etc.	28	1,020,299,556	1,028,344,264
Legal expenses	29	29,513,179	23,233,758
Postage, stamp, telecommunication, etc.	30	81,772,837	90,058,472
Stationery, printing, advertisement, etc.	31	155,018,626	287,229,724
Managing Director's salary and allowances	32	17,580,000	17,580,000
Directors' fees and other benefits	33	2,114,941	2,512,572
Auditors' fees	34	575,000	575,000
Charges on loan losses		40,375,915	23,472,529,611
Repairs, maintenance and depreciation	35	859,596,210	631,289,719
Other expenses	36	10,632,500,214	5,518,926,457
Total operating expenses		**17,953,212,226**	**35,621,943,792**
Profit/(loss) before provision		**(21,564,851,728)**	**(35,275,484,457)**
Provision for loans and advances			
Specific provision	15.2(a)	-	-
General provision (including off-balance sheet items)	15.2(c)	-	-
Special general provision (Covid-19)	15.2(d)	-	-
Provision for good borrowers	15.2(e)	-	-
		-	**-**
Provision for other classified assets	15.4	**-**	**-**
Total provision		**-**	**-**
Total profit/(loss) before tax		**(21,564,851,728)**	**(35,275,484,457)**
Provision for taxation			
Current tax	15.1	90,208,515	470,000,000
Deferred tax expense/(income)	10.1.3	(6,498,651,088)	(2,894,984,226)
		(6,408,442,573)	**(2,424,984,226)**
Net profit/(loss) after tax		**(15,156,409,155)**	**(32,850,500,231)**
Retained earnings brought forward from previous year		(8,556,856,371)	829,912,508
		(23,713,265,526)	**(32,020,587,723)**
Appropriations			
Statutory reserve	17	-	-
Startup fund @1% of net profit		-	-
Transferred to intangible assets		-	23,463,731,352
Adjustment for amortization of intangible asssets		(2,932,966,419)	-
Dividend		-	-
		(2,932,966,419)	**23,463,731,352**
Retained earnings carried forward		**(26,646,231,945)**	**(8,556,856,371)**
Earnings per share (EPS) restated	39.02	**(4.71)**	**(10.20)**

Accompanying notes 01 to 43 form an integral part of these financial statements.

Managing Director & CEO | **Director** | **Director** | **Chairman**

Signed in terms of our separate report of even date.

Signed for and on behalf of
Aziz Halim Khair Choudhury
Chartered Accountants

Signed by:
Md. Aftab Uddin Ahmed FCA
Senior Partner
ICAB Enrolment no. 804
DVC: 2404290804AS575507

Place: Dhaka
Date 29 April 2024

Statement of Changes in Equity

For the year ended December 31, 2023

Particulars	Paid-up Capital	Statutory Reserve	Other Reserve	Retained Earnings	Total
	Amount in BDT				
Balance at on January 01, 2023	**32,197,395,700**	**17,228,087,280**	**795,245,474**	**(8,556,856,371)**	**41,663,872,083**
Net profit/(loss) for the year	-	-	-	**(15,156,409,155)**	**(15,156,409,155)**
Transferred to statutory reserve	-	-	-	-	-
Adjustment for amortization of intangible asssets	-	-	-	**(2,932,966,419)**	**(2,932,966,419)**
Revaluation of Govt. Treasury bills, bonds and other investment	-	-	**(385,259,832)**	-	**(385,259,832)**
Balance at December 31, 2023	**32,197,395,700**	**17,228,087,280**	**409,985,642**	**(26,646,231,945)**	**23,189,236,677**
Balance at December 31, 2022	**32,197,395,700**	**17,228,087,280**	**795,245,474**	**(8,556,856,371)**	**41,663,872,083**

Accompanying notes 01 to 43 form an integral part of these financial statements.

Managing Director & CEO **Director** **Director** **Chairman**

Cash Flow Statement

For the year ended December 31, 2023

	Particulars	Notes	Amount in BDT 2023	Amount in BDT 2022
A)	**Cash flows from operating activities**			
	Interest received		15,810,814,111	18,695,528,842
	Interest paid		(30,257,550,281)	(28,329,701,325)
	Income from investment		6,407,046,575	6,652,523,225
	Fees, commission, exchange and brokerage		804,067,748	1,707,040,936
	Cash paid to employees		(5,233,560,689)	(4,444,756,787)
	Cash paid to suppliers		(1,675,111,105)	(1,574,451,973)
	Income taxes paid	15.1	(413,471,269)	(534,101,990)
	Received from other operating activities		796,877,579	554,029,362
	Paid for other operating activities		(557,412,120)	(667,927,148)
	Operating profit before changes in operating assets and liabilities		**(14,318,299,451)**	**(7,941,816,858)**
	Increase/(decrease) in operating assets and liabilities			
	Sale of trading securities-quoted shares		83,950,747	483,581,397
	Purchase of trading securities-quoted shares		(91,799,305)	(514,157,832)
	Loans and advances to other banks		-	-
	Loans and advances to customers		5,604,286,918	24,120,063,866
	Other assets	37	(844,081,533)	(22,741,534,932)
	Deposits from other banks		(2,863,883,080)	(9,429,509,546)
	Deposits from customers		5,185,057,919	(39,368,390,021)
	Other liabilities	38	1,055,563,162	(506,020,789)
			8,129,094,828	**(47,955,967,857)**
	Net cash from/(used in) operating activities		**(6,189,204,623)**	**(55,897,784,715)**
B)	**Cash flows from investing activities**			
	Proceeds from sale of Government and unquoted securities		3,350,194,681	72,759,374,261
	Investment made during the year (Govt. and un-quoted securities)		-	(14,839,946,952)
	Purchase of property, plant and equipment		(387,373,114)	(467,168,322)
	Sale proceeds of fixed assets		1,057,436	937,495
	Net cash from/(used in) investing activities		**2,963,879,003**	**57,453,196,482**
C)	**Cash flows from financing activities**			
	Borrowings from other banks, financial institutions and agents		49,950,978,801	(244,138,386)
	Redeemption of sub-ordinated bond		(800,000,000)	(800,000,000)
	Net cash from/(used in) financing activities		**49,150,978,801**	**(1,044,138,386)**
D)	**Net increase/(decrease) in cash and cash equivalents (A+B+C)**		**45,925,653,181**	**511,273,381**
E)	**Effects of exchange rate changes on cash and cash equivalents**		**144,626,707**	**141,635,333**
			46,070,279,888	**652,908,714**
F)	**Cash and cash equivalents at beginning of the year**		**28,920,122,182**	**28,267,213,468**
G)	**Cash and cash equivalents at end of the year (D+E+F)**		**74,990,402,070**	**28,920,122,182**
	Cash and cash equivalents at end of the year			
	Cash in hand (including foreign currencies)		5,233,371,000	5,910,496,491
	Balances with Bangladesh Bank and its agent bank (s)		66,630,225,241	21,361,183,949
	Balances with other banks and financial institutions		3,025,975,829	1,551,636,642
	Money at call and on short notice		91,300,000	91,300,000
	Prize bonds		9,530,000	5,505,100
			74,990,402,070	**28,920,122,182**

Accompanying notes 01 to 43 form an integral part of these financial statements.

Managing Director & CEO **Director** **Director** **Chairman**

Liquidity Statement (Analysis of Maturity of Assets and Liabilities)

As at December 31, 2023

Particulars	Not more than 1 month term	1-3 months term	3-12 months term	1-5 years term	Above 5-years term	Total
	Amount in BDT					
Assets						
Cash in hand	5,233,371,000	-	-	-	-	5,233,371,000
Balance with Bangladesh Bank and its agent bank	66,630,225,241	-	-	-	-	66,630,225,241
Balances with other banks and financial institutions	1,856,378,821	938,882,390	164,720,598	65,994,020	-	3,025,975,829
Money at call and short notice	91,300,000	-	-	-	-	91,300,000
Investments	133,541,241	248,022,481	1,366,101,167	6,708,039,558	6,655,963,697	15,111,668,144
Loans and advances	30,101,807,994	34,402,066,279	86,005,165,697	150,509,039,969	129,007,748,545	430,025,828,483
Fixed assets including premises, furniture and fixtures	42,291,556	84,583,111	380,624,001	1,207,164,986	1,614,085,454	3,328,749,108
Other assets	2,066,043,091	1,141,772,043	20,909,425,719	18,167,159,076	-	42,284,399,929
Non-banking assets	-	-	-	296,486,400	-	296,486,400
Total assets	**106,154,958,944**	**36,815,326,304**	**108,826,037,182**	**176,953,884,009**	**137,277,797,696**	**566,028,004,134**
Liabilities						
Borrowings from other banks, financial institutions and agents	57,893,224,214	1,546,448,427	2,854,830,757	-	-	62,294,503,398
Deposits and other accounts	55,936,836,130	46,987,500,332	104,329,101,338	151,405,299,644	67,968,428,630	426,627,166,074
Subordinated bond	-	-	250,000,000	800,000,000	-	1,050,000,000
Startup fund	-	-	-	36,808,199	-	36,808,199
Other liabilities	1,356,930,297	2,404,106,659	2,404,106,659	8,082,831,233	38,582,314,938	52,830,289,786
Total liabilities	**115,186,990,641**	**50,938,055,418**	**109,838,038,754**	**160,324,939,076**	**106,550,743,568**	**542,838,767,457**
Net liquidity gap	**(9,032,031,697)**	**(14,122,729,114)**	**(1,012,001,573)**	**16,628,944,933**	**30,727,054,128**	**23,189,236,677**

*Structured liquidity profile as per Bangladesh Bank DOS Circular No.02 dated 29 March, 2011 has been shown in separate annexure.

Accompanying notes 01 to 43 form an integral part of these financial statements.

Managing Director & CEO | Director | Director | Chairman

Notes to the financial statements

For the year ended December 31, 2023

1. General information

1.1 Status of the Bank

National Bank Ltd (NBL / the Bank) is incorporated in Bangladesh as a public limited company on 15 March 1983 under the Companies Act 1913. It obtained license from Bangladesh Bank to carry out banking business on 22 March 1983. The Bank has been engaged in banking activities through its two hundred twenty one (221) branches throughout the country. The Bank has also 60 sub-branches providing banking service at root level. The Bank is listed with both Dhaka Stock Exchange Ltd and Chittagong Stock Exchange Ltd.

1.2 Principal activities

The principal activities of NBL are to provide a comprehensive range of financial services, personal and commercial banking, trade service, cash management, treasury, security and custodian services.

1.3 Offshore Banking Unit (OBU)

The Offshore Banking unit, a separate business unit of NBL, governed under the Rules and guidelines of Bangladesh Bank. This Unit provides loans and advances (on and off-balance sheet exposures) and takes deposits only in freely convertible foreign currencies to and from non-resident persons or institutions, fully foreigner owned EPZ companies, etc. The Bank obtained the Offshore Banking permission from Bangladesh Bank vide letter no. BRPD/(P-3)744(97)/2008-2005 dated 01 June 2008. The unit commenced its operation from September 2008 and its office is located at 9, Mohakhali, Dhaka 1212. The second unit of Offshore Banking started operation from November 2016 and its office is located at 48, Dilkusha, Dhaka.

1.4 Subsidiaries of the Bank

The Bank has six (6) subsidiaries as presented below. All the subsidiaries of NBL have been in operations on the same reporting date of 31 December.

NBL Securities Ltd.

NBL Securities Ltd. is a majority owned subsidiary company of NBL, incorporated as a Public Limited Company with the Registrar of Joint Stock Companies and Firms in Dhaka, Bangladesh bearing registration no. C-82154/10 dated 01 February 2010 under the Companies Act 1994 having registered office at 19, Dilkusha C/A , Dhaka. The main objectives of the company are to carry on the business as a Stock Broker/ Stock Dealer of Stock Exchanges and other related business in connection with dealing of listed securities. Other objectives of the Company are to buy, sell, hold or otherwise acquire or invest the capital of the Company in shares and fixed income securities, etc. It has Corporate Trading Right Entitlement Certificate of Dhaka Stock Exchange and Chittagong Stock Exchange and the license of depository participants of Central Depository Bangladesh Limited.

NBL Capital and Equity Management Ltd.

NBL Capital and Equity Management Ltd. is a majority owned subsidiary company of NBL, incorporated as a private limited company with the Registrar of Joint Stock Companies and Firms in Dhaka, Bangladesh vide registration no. C-82157/10 dated 01 February 2010 under the Companies Act 1994. The functions of Merchant Banker were separated from NBL by forming a subsidiary company namely, NBL Capital and Equity Management Ltd. as per Bangladesh Bank's BRPD Circular no. 12 dated 14 October 2009. Bangladesh Securities and Exchange Commission (BSEC) thereafter issued a full-fledged Merchant Banker certificate bearing no. MB- 66/2011 dated 09 June, 2011 in favour of NBL Capital and Equity Management Ltd. with effect from the same. Meanwhile the company registered as a custody depository participant by the BSEC bearing registration no. SEC/Registration/CDBL-DP-357 on 15 September , 2011. The main objectives of the company are to carry out the activities as a full-fledged Merchant Banker like, Issue Management, Portfolio Management, Underwriting, Corporate Advisory Service, etc. as per BSEC (Merchant Banker and Portfolio Manager) Regulations 1996.

NBL Money Transfer Pte Ltd. (Singapore)

NBL Money Transfer Pte Ltd. (Singapore) is a fully owned subsidiary company of NBL and incorporated as a private limited Company and domiciled in Singapore. The registered office and main place of business is located at 10A Roberts Lane, Singapore 218289. The Company has a branch at Blk 134 Jurong Gateway Road, #01-311, Singapore 600134. The principal activity of the Company is that of money remittance agency.

NBL Money Transfer Sdn Bhd (Malaysia)

NBL Money Transfer Sdn Bhd (Malaysia) is a fully owned subsidiary company of NBL. This company is a limited liability private company, incorporated and domiciled in Malaysia. The registered office of the company is located at Suite 4.33A, Level 4, Pertama Complex, Jalan Tuanku Abdul Rahman, 50100 Kuala Lumpur. The principal place of business of the company is located at nos. 12 & 14, Ground Floor, Jalan Lebuh Pudu, 50050 Kuala Lumpur. The company is principally engaged in business of currency remittance services.

NBL Money Transfer (Maldives) Private Ltd.

NBL Money Transfer (Maldives) Private Ltd. is a fully owned subsidiary of NBL. It incorporated under the Act no. 10/96 in the Republic of Maldives on 29 August 2011. It commenced its commercial operations on 23 December 2011. The company is a private limited company incorporated and domiciled in Maldives. The address of its registered office is situated at Gadhamoo Building (Ground floor), Boduthakurufaanu Magu, Henveiru, Male. The objective of the company is to operate in the area of money remittance and money exchange businesses.

Notes to the financial statements

For the year ended December 31, 2023

NBL Money Transfer Payment Foundation SA (Greece)

NBL Money Transfer Payment Foundation SA (Greece) is a fully owned subsidiary company of NBL. This company was incorporated as a private limited company and domiciled in the Greece. The registered office and main place of business is located at 6, Theatrou Street 105 52, Athens, Greece. The principal activity of the company is that of money remittance agency.

2. Basis of preparation of financial statements and significant accounting policies

2.1 Statement of compliance

The consolidated financial statements of the Group and the financial statements of the bank have been prepared for the year ended 31 December 2023 in compliance with the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), Bangladesh Bank circulars, the Bank Companies Act 1991, the Companies Act 1994, Bangladesh Securities and Exchange Ordinance 1969, Bangladesh Securities and Exchange Rules 1987, Listing Regulations of Dhaka and Chittagong Stock Exchanges and International Financial Reporting Interpretations (IFRI) as adopted by Bangladesh Financial Reporting Council (FRC) and the Institute of Chartered Accountants of Bangladesh, and other applicable laws and regulations. In case any requirement of the Bank Companies Act 1991 and provisions and circulars issued by Bangladesh Bank (BB) differ those of IFRS, the requirements of the Bank Companies Act 1991, provisions and circulars issued by BB shall prevail. Material departure from the requirements of IFRS are as follows:

i) Presentation of financial statement

IFRS: As per IAS 1, a complete set of financial statements comprises of statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flow, adequate notes comprising summary of accounting policies and other explanatory information is required to be presented. As per para 60 of IAS 1, the entity shall also present current and non-current assets and current and non-current liabilities as separate classifications in its statement of financial position.

Bangladesh Bank: The presentation of the financial statements in prescribed format (i.e. balance sheet, profit and loss account, cash flow statement, changes in equity, liquidity statement) and certain disclosures therein are guided by the First Schedule (section 38) of the Bank Companies Act 1991 and BRPD Circular no. 14 dated 25 June 2003 and subsequent guidelines of BB. In the prescribed format there is no option to present assets and liabilities under current and non-current classifications.

ii) Investment in shares, mutual funds and other securities

IFRS: As per requirements of IAS 39 "Financial Instruments: Recognition and Measurement" investment in shares and securities generally falls either under “at fair value through profit and loss account” or under “available for sale” where any change in the fair value (as measured in accordance with IFRS 13 "Fair Value Measurement") at the year-end is taken to profit and loss account or revaluation reserve respectively.

Bangladesh Bank: As per BRPD circular no. 14 dated 25 June 2003 investments in quoted shares and unquoted shares are revalued at the year end at market price and as per net assets value (NAV) of last audited balance sheet respectively. As per instruction of DOS circular letter 03 dated 12 March 2015, investment in mutual fund (closed-end) is revalued at lower of cost and higher of market value and 85% of NAV. As such, provision is made for any loss arising from diminution in value of investment; otherwise investments are recognised at cost.

iii) Revaluation gains/losses on Government securities

IFRS: As per requirement of IAS 39 where securities will fall under the category of Held for Trading (HFT) any change in the fair value of HFT assets is recognised through profit and loss account. Securities designated as Held to Maturity (HTM) are measured at amortised cost method and interest income is recognised through the profit and loss account.

Bangladesh Bank: HFT securities are revalued on the basis of marked to market and at year end. Any gains on revaluation of securities which have not matured as at the balance sheet date are recognised in other reserves as part of equity and any losses on revaluation of securities which have not matured as at the balance sheet date are charged in the profit and loss account. Interest on HFT securities including amortisation of discount are recognised in the profit and loss account. HTM securities which have not matured as at the balance sheet date are amortised at the year end and gains or losses on amortisation are recognised in other reserve as part of equity.

HTM

Investments classified as HTM are non-derivative financial instruments with fixed or determinable future receipt on maturity that the Bank's management has the intention and ability to hold till maturity. These particular investments have been revalued as marked to market as at 31 December 2023, the revaluation gains on such securities have been shown in the financial statements as part of equity.

Notes to the financial statements

For the year ended December 31, 2023

HFT

Investments classified as HFT are acquired mainly for the purpose of selling and repurchasing. Such investments are measured at marked to market method and any changes in the marked to market method are recognised in every week during the reporting year as per DOS circular letter no. 05 dated 28 January 2009.

iv) Provision on loans and advances/investments

IFRS: As per IAS 39 an entity should start the impairment assessment by considering whether objective evidence of impairment exists for financial assets that are individually significant. For financial assets that are not individually significant, the assessment can be performed on an individual or collective (portfolio) basis.

Bangladesh Bank: As per BRPD circular No.14 dated 23 September 2012, BRPD circular No. 19 dated 27 December 2012 and BRPD circular No. 05 dated 29 May 2013 a general provision @ 0.25% to 5% under different categories of unclassified loans (good/standard loans) has to be maintained regardless of objective evidence of impairment. Also provision for sub-standard loans, doubtful loans and bad losses has to be provided @ 20%, 50% and 100% respectively for loans and advances depending on the duration of overdue. Again as per BRPD circular no. 10 dated 18 September 2007 and BRPD circular no. 14 dated 23 September 2012, a general provision @ 1% is required to be provided for all off-balance sheet exposures. 1% Special provision for covid 19 has been maintained as per BRPD circular letter No. 56 dated December 10, 2020. Then again, further instructions of Bangladesh Bank vide BRPD Circular No. 03, dated 31 January 2021, BRPD Circular No. 05, dated 24 March 2021, BRPD Circular letter No. 51, dated 29 December 2021 & BRPD Circular letter No. 53, dated 30 December 2021 and other related circulars were follwed. Such provision policies are not specifically in-line with those prescribed by IAS 39.

v) Recognition of interest in suspense

IFRS: Loans and advances to customers are generally classified as 'loans and receivables' as per IAS 39 and interest income is recognised through effective interest rate method over the term of the loan. Once a loan is impaired, interest income is recognised in statement of profit or loss and other comprehensive income on the same basis based on revised carrying amount.

Bangladesh Bank: As per BRPD circular no. 14 dated 23 September 2012, once a loan is classified (other than bad loss), interest on such loans are not allowed to be recognised as income, rather the corresponding amount needs to be credited to an interest suspense account, which is presented as liability in the balance sheet.

vi) Other comprehensive income (OCI):

IFRS: As per IAS 1: OCI is a component of financial statements or the elements of OCI are to be included in a single OCI.

Bangladesh Bank: Bangladesh Bank has issued templates for financial statements which will strictly be followed by all banks. The templates of financial statements issued by Bangladesh Bank do not include Other Comprehensive Income nor are the elements of Other Comprehensive Income allowed to be included in a single OCI statement. As such the Bank does not prepare the other comprehensive income statement. However, elements of OCI, if any, are shown in the statements of changes in equity.

vii) Financial instruments – presentation and disclosure

In several cases Bangladesh Bank guidelines categorise, recognise, measure and present financial instruments differently from those prescribed in IAS 39. As such full disclosure and presentation requirements of IFRS 7: "Financial Instruments: Disclosures" and IAS 32 "Financial Instruments: Presentation" cannot be made in the financial statements.

viii) Financial guarantees

IFRS: As per IAS 39, financial guarantees are contracts that require an entity to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of the debt instrument. Financial guarantee liabilities are recognised initially at their fair value, and the initial fair value is amortised over the life of the financial guarantee. The financial guarantee liability is subsequently carried at the higher of this amortised amount and the present value of any expected payment when a payment under the guarantee has become probable. Financial guarantees are included within other liabilities.

Bangladesh Bank: As per BRPD 14, financial guarantees such as letter of credit, letter of guarantee will be treated as off-balance sheet items. No liability is recognised for the guarantee except the cash margin.

ix) Cash and cash equivalents

IFRS: Cash and cash equivalent items should be reported as cash item as per IAS 7 "Statement of Cash Flows".

Bangladesh Bank: Some cash and cash equivalent items such as 'money at call and on short notice', treasury bills, Bangladesh Bank bills and prize bonds are not shown as cash and cash equivalents. Money at call and on short notice presented on the face of the balance sheet, and treasury bills, prize bonds are shown in investments.

x) Non-banking asset

IFRS: No indication of non-banking asset is found in any IFRS.

Bangladesh Bank: As per BRPD 14, there must exist a face item named Non-banking asset.

Notes to the financial statements

For the year ended December 31, 2023

xi) Cash flow statement

IFRS: The cash flow statement can be prepared using either the direct method or the indirect method. The presentation is selected to present these cash flows in a manner that is most appropriate for the business or industry. The method selected is applied consistently.

Bangladesh Bank: As per BRPD circular no. 14, cash flow is the combination of direct and indirect methods.

xii) Balance with Bangladesh Bank: (Cash Reserve Requirement)

IFRS: Balance with Bangladesh Bank should be treated as other asset as it is not available for use in day to day operations as per IAS 7.

Bangladesh Bank: Balance with Bangladesh Bank is treated as cash and cash equivalents.

xiii) Presentation of intangible asset

IFRS: An intangible asset must be identified and recognised, and the disclosure must be given as per IAS 38: "Intangible Assets".

Bangladesh Bank: There is no regulation for intangible assets in circular no. BRPD 14.

xiv) Off-balance sheet items

IFRS: There is no concept of off-balance sheet items in any IFRS; hence there is no requirement for disclosure of off-balance sheet items on the face of the balance sheet.

Bangladesh Bank: As per BRPD circular no. 14, off-balance sheet items (e.g. Letter of credit, Letter of guarantee, etc) must be disclosed separately on the face of the balance sheet.

xv) Loans and advances/Investments net of provision

IFRS: Loans and advances/Investments should be presented net of provision.

Bangladesh Bank: As per BRPD 14, provision on loans and advances/investments are presented separately as liability and can not be netted off against loans and advances.

2.2 Basis of preparation of financial statements

These financial statements of the Bank as at December 31, 2023 have been prepared on a going concern basis under the historical cost convention and in accordance with the "First Schedule" of the Bank Companies Act 1991 (amended in 2013) and as per BRPD circular no. 14 dated 25 June 2003, other Bangladesh Bank Circulars, IFRS, IASs, the Companies Act 1994, Bangladesh Securities and Exchange Rules 1987, the listing Regulations of the Stock Exchanges and other laws and rules applicable in Bangladesh. NBL has neither any intention nor any legal or regulatory compulsion to liquidate or curtail materially the scale of any of its operations. Besides, the management is not aware of any material uncertainties that may cast significant doubt upon the bank's ability to continue as a going concern.

2.3 Basis of consolidation

The financial statements of the Bank include the financial statements of main operation of NBL and its another business unit namely, Offshore Banking Units" operating in Bangladesh.

The consolidated financial statements include the financial statements of the Bank and six subsidiary companies namely, NBL Securities Ltd, NBL Capital and Equity Management Ltd, NBL Money Transfer Pte Ltd (Singapore), NBL Money Transfer Sdn Bhd (Malaysia), NBL Money Transfer (Maldives) Private Ltd, NBL Money Transfer Payment Foundation SA (Greece) operating in Bangladesh and in others countries.

The consolidated financial statements have been prepared in accordance with IAS-27: 'Separate Financial Statements' and IFRS-10: 'Consolidated Financial Statements.' The consolidated as well as separate financial statements are prepared for a common financial year ended on 31 December 2023.

Consolidated financial statements of the group and separate financial statements of the Bank comprise of Balance Sheet, Profit and Loss Account, Statement of Changes in Equity, Cash Flow Statement, Liquidity Statement and relevant notes to the financial statements.

2.4 Use of estimates and judgment

Preparation of the financial statements in conformity with IFRS/IAS requires management to make judgments, estimates and assumptions. These judgments, estimates and assumptions affect the application of accounting policies and the reported amount of assets and liabilities as well as income and expenses in the financial statements presented. Actual result may differ from the estimates and assumption made.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

2.5 Functional and presentation currency

The financial statements have been prepared and presented using Bangladeshi Taka (BDT) which is the functional currency of NBL.

Notes to the financial statements

For the year ended December 31, 2023

2.6 Assets and basis of their valuation

2.6.1 Loans and advances

Loans and advances are stated in the Balance Sheet on a gross basis. General provisions on unclassified and contingent assets, specific provisions for classified loans and interest suspense account thereon are shown under other liabilities.

Loans and advances are written-off to the extent that (i) there is no realistic prospect of recovery and (ii) against which legal cases are pending as per guidelines of Bangladesh Bank. However, the write-off will not reduce the claim against the borrower. Detailed memorandum records for all of such written off accounts are maintained.

2.6.2 Investments

Investments are classified broadly in three categories and accounted for as under:

a) Held to maturity

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Bank management has the intention and ability to hold to maturity. If the Bank were to sell other than an insignificant amount of held-to-maturity assets, the entire category would be reclassified as available for sale.

b) Held for trading

Investments classified in this category are acquired principally for the purpose of selling or repurchasing in short trading or if designed as such by the management. After initial recognition, investments are measured at fair value and changes are recognised in the profit and loss account or revaluation reserve account as expense/income for the period as per provision of Bangladesh Bank circulars and IAS-39: 'Financial Instruments: Recognition and Measurement'.

c) Sale and repurchase agreement

Securities sold under re-purchase agreement (REPO) at a fixed price on future date, the arrangement is accounted for as normal sale (out right sale) and the securities should be derecognised from the books.

d) Revaluation

As per Bangladesh Bank DOS circular letter no. 5 dated 28 January 2009, HFT securities are revalued each week using 'Marked to Market' concept and HTM securities are amortised once a year according to Bangladesh Bank guidelines. The HTM securities are also revalued if these are reclassified to HFT category with the Board approval. Value of investment has been determined as follows :

Items	Applicable accounting value
Government treasury bills (HTM)	At present value
Government treasury bills (HFT)	At market value
Bangladesh Government treasury bonds	At present value
Prize bond	At cost
Investments in shares	Book value
Foreign investment in share and FDR	At rolling exchange rate on Balance Sheet date

2.6.3 Fixed assets and depreciation

a) All fixed assets are stated at cost less accumulated depreciation as per IAS-16: 'Property, Plant and Equipment.' Land is measured at cost.

Depreciation is charged for the year using straight line method on all fixed assets other than land at the following rates :

Category of fixed assets	Rate of depreciation
Land	Nil
Building	2.50%
Furniture, fixtures	10.00%
General equipment	20.00%
Computer equipment	33.33%
Vehicles	20.00%
Books	20.00%

On additions to fixed assets depreciation is charged from the date of acquisition and no depreciation is charged in the year of disposal of the same. Gain or loss on sale of fixed assets is recognised in profit and loss account as per provision of IAS 16 "Property, Plant and Equipment".

b) Leases

The bank has made recognition, measurement and disclosure in the financial statements-2023 both as Lessee and Lessor as per IFRS 16.

Bank as lessee:

The bank assesses at initiation of a contract whether the contract is, or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration, then the bank consider the contract. The bank as a lessee applies a single recognition and measurement approach for all leases, except for short-term leases, or, and lease of low value of assets. The bank recognises lease liabilities to make lease payment and right-of-use assets representing the right to use the underlying assets.

If tenor of a lease contract does not exceed twelve months from the date of initiation/application, the bank considers the lease period as short term in line with the recognition threshold of ROU assets as per FA policy of the bank. In case of low value of lease assets, the bank has set a materiality threshold which is 0.10 % of Total capital of the Bank. However, since adoption, the bank has been used a flat threshold of BDT 20 million and above' which is 0.033 % of total capital of the bank as of 31-12-2023. The reason behind considering the materiality threshold of BDT 20 million and above is that the bank operates many ATM booths, sub-branches with short and single contracts; recording of which as ROU assets would inflate the balance sheet both in assets and liabilities. Moreover, frequent changes of those establishments would create misreporting as well as complexity in recording.

Right-of -use assets (ROU)

The bank recognises the right-of-use assets (RoU) at the commencement date of the lease (i.e. the date the underlying asset is available for use). RoU assets are measured at cost less any accumulated depreciation and impairment of losses and adjusted cost incurred, and lease payment made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight line basis over the lease term, or remaining period of the lease term. The bank assessed all lease contracts live in 2023 and recognised as RoU of assets of all leases, except short term and low value of assets as per the Banks' own policy set as per IAS 16 and IFRS 16.

Lease liability

At the commencement of the lease, the bank recognises lease liabilities measured at the present value of lease payments initial payment), and amount is expected to be paid under residual value of guarantees. The lease payments also include the exercise price of purchase option reasonably certain to be exercised by the bank and payment of penalties for terminating the lease. to be made over the lease term. The lease payments include fixed and variable lease payment (less any adjustment for terminating the lease term.

The lease liabilities are presented in the note 15 of these financial statements.

Bank as a lessor

Leases where the bank does not transfer substantially all of the risk and benefit of ownership of any asset are classified as operating assets. Rental income is recorded as earned based on the contractual term of the lease. However, the Bank did not hold any such assets in 2023.

As per IFRS 16, when consideration is made by the bank under contract in exchange of use of rental premises or assets for a period not exceeding a period of twelve months, and or, the present value of the obligation plus initial payment under contract does not exceed the threshold limit of the bank, and substantially all the risk and benefit of ownership of those rental premises/assets does not transfer to the bank, then the bank considers the payment (other than advance payment) as rental expense under IFRS 15 Revenue from contracts with customers.

Therefore, in 2023, NBL recognised those payment against contracts that do not qualify as lease item under IFRS 16 as rental expense which is presented in note 28 of the financial statements for the year ended 31 December 2023. These are short term and low value contracts for ATM booths, godown and small /sub-branch premises that donot meet the materiality threshold for recognition of lease assets.

c) Intangible assets

Intangible assets are recognized initially at cost and amortized on straight line basis over its useful life.

2.6.4 Non-banking assets

The Bank has shown non-banking assets acquired by virtue of decree from Artha-Rin-Adalat at its market value as required by BRPD circular no. 14 dated 25 June 2003. Out of total non-banking assets, possession of some is required to be obtained by the Bank.

2.6.5 Other assets

Other assets include all other financial assets, fees and other unrealized income receivable, advance for operating and capital expenditure and stocks of stationery and stamps.

2.7 Liabilities and provisions

2.7.1 Employees benefits

a) Short term benefits

Short-term benefits are employee benefits which fall due wholly within twelve month after the end of the period in which the employees render the related service. The Bank provides various short term benefits to its employees like incentive bonus, medical services, leave fare assistance etc.

b) Post-employment benefits

i) Defined contribution plan

Defined contribution plan is post employment benefit plan under which an entity pays a fixed contributions into a separate entity (Fund) and will have no legal or constructive obligations to pay further. Obligation for contributions to defined contribution plan is recognized as an expense in the profit and loss statement when it is due.

Provident fund

The benefits of provident fund are given to the employees of the Bank in accordance with the recognized Provident Fund, Rules as per section 2(52) of Income Tax Ordinance 1984. The Provident Fund was recognized with effect from 31 March 1987. The Fund is operated by a Board of Trustees consisting of 6 (six) members of the Bank. All confirmed employees of the Bank contribute 10% of their basic salary as subscription to the Fund. The Bank also contributes equal amount to the Fund. Interest earned from the investments of fund is credited to the members account on yearly basis.

ii) Defined benefit plans

Defined benefit plans are post employment benefit plans other than defined contribution plans. The defined benefit plans of the Bank to its employees include:

Gratuity

The Bank operates a funded gratuity scheme with effect from 01 July 2005, which is administered by a Board of Trustees consisting of 4 (four) members. Provision has been made for liabilities under gratuity scheme in compliance with IAS-19: 'Employee Benefits.'

Superannuation fund

The Bank operates a Superannuation Fund govern by a Board of Trustees consisting of 5 (five) members. The death-cum-survival benefits are given to the employees as per the eligibility narrated in the Trust Rules. The fund got recognition from the National Board of Revenue with effect from 01 July 2005, as per Part-A of First Schedule of Income Tax Ordinance 1984. The Bank contributes to the fund annually as per superannuation fund rules.

c) Other benefits

Other benefits include leave encashment, house building loan, computer and car loan at a concessional rate.

2.7.2 Provision for liabilities

A provision is recognized in the Balance Sheet when the Bank has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefit will be required to settle the obligations, in accordance with IAS-37: 'Provisions, Contingent Liabilities and Contingent Assets.'

2.7.3 Provision for loans and advances

Provision against classified loans and advances is made on the basis of periodical review by the management and instruction contained in BCD circular no. 12 dated 04 September 1995, BRPD circular no. 16 dated 06 December 1998, BRPD circular no. 09 dated 14 May 2001, BRPD circular no. 02 dated 15 February 2005, BRPD circular no. 05 dated 27 April 2005 and BRPD circular no. 32 dated 27 October 2010, BRPD circular no. 14 dated 23 September 2012, BRPD circular no. 05 dated 29 May 2013, BRPD circular no. 08 dated 02 August 2015, BRPD Circular No. 15 dated 27 September 2017 and BRPD circular No.01 dated 20, February 2018. BRPD circular No.16 dated July 21, 2020, BRPD circular No. 17 dated September 28, 2020 and BRPD circular letter No. 56 dated December 10, 2020.The provisioning rate as per Bangladesh Bank circulars are as follows:

Business unit		Rates of provisions				
		Standard	SMA	SS	DF	BL
Consumer	House building and professional	1%	1%	20%	50%	100%
	Loans to professionals	2%	2%	20%	50%	100%
	Other than house building and professional to setup business	2%	2%	20%	50%	100%
Small and medium enterprise		0.25%	0.25%	5%	20%	100%
BHs/MBs/ SDs against shares		2%	2%	20%	50%	100%
Short term agri-credit		1%	1%	5%	5%	100%
Special general provision COVID-19		1%	-	-	-	-
Additional provision as per BRPD circular 53, dated 30 december, 2021.		2%	-	-	-	-
All others		1%	1%	20%	50%	100%

2.7.4 Provision against Off-balance sheet items

Provision against Off Balance Sheet items have been kept @ 1.00% as per BRPD circular no. 08 dated 07 August 2007, BRPD circular no. 10 dated 18 September 2007 and BRPD circular no. 14 dated 23 September 2012.

Notes to the financial statements

For the year ended December 31, 2023

2.7.5 Provision for taxation

a) Current tax

Current tax is expected tax payable on taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment payable in respect of previous years. Provision for current income tax has been made @ 37.50% as prescribed in the Financial Act 2023 of the profit made by the Bank after considering major taxable allowances and disallowances.

b) Deferred tax

Deferred tax is calculated on the taxable/ deductible temporary differences between tax base amount and carrying amount of assets and liabilities as required by IAS-12: 'Income Tax'.

Taxable temporary differences are temporary differences that will result in taxable amounts in determining taxable profit/ (loss) for future periods when the carrying amount of the asset or liability is recovered or settled.

Deductible temporary differences are differences that will result in amounts that are deductible in determining taxable profit/ (loss) of future periods when the carrying amount of asset or liability is recovered or settled.

2.7.6 Lease liabilities (present value of lease payments)

The bank recognized the lease liabilities which is present value of lease payments to be made over the lease term from the date of commencement. The lease payment include fixed and variable lease payment and the amount expected tobe paid under residual value of guarantee. The lease liabilities has been discounted using bank rate.

2.8 Off-balance sheet items

Off-balance sheet items have been disclosed under contingent liabilities and other commitments as per Bangladesh Bank guidelines.

2.9 Revenue recognition

The revenues during the year are recognized complying all conditions of revenue recognition as prescribed in IFRS-15: 'Revenue Recognition.'

2.9.1 Interest income

The interest receivable is recognized on accrual basis. Interest on loans and advances ceases to be taken into income when such advances are classified. It is then kept in interest suspense account and in memorandum account. Interest on classified advances is accounted for on a cash receipt basis.

2.9.2 Investment income

Income on investment is recognized on realization and accrual basis where applicable.

2.9.3 Fees and commission income

Fees and commission income arise on services provided by the Bank are recognized on a cash receipt basis. Commission charged to customers on letters of credit and letters of guarantee is credited to income at the time of effecting the transactions.

2.9.4 Dividend income on shares

Dividend income from shares is recognized during the period in which they are actually received. Stock dividend is recognized as income in the year in which it is sold.

2.9.5 Interest paid on borrowings and deposits

Interest paid on borrowings and deposits is calculated on a day basis and recognized on accrual basis.

2.9.6 Management and other expenses

Expenses incurred by the Bank are recognized on actual or accrual basis whenever necessary.

2.10 Shareholders' equity

Authorised capital

Authorized capital is the maximum amount of share capital that the Bank is authorised by its Memorandum and Articles of Association.

Paid-up capital

Paid up capital represents total amount of share capital that has been paid in full by the ordinary shareholders. Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders' meetings. In the event of winding-up of the company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to receive any residual proceeds of liquidation.

Statutory reserve

Statutory reserve has been maintained @ 20% of profit before tax in accordance with provisions of section 24 of the Bank Companies Act 1991 until such reserve equal to its paid-up capital together with the share premium. Statutory reserve transferred in yearly basis.

Notes to the financial statements

For the year ended December 31, 2023

Non-controlling (minority) interest

Minority interest (non-controlling interest) in business is an accounting concept that refers to the portion of a subsidiary company's stock that is not owned by the parent company. NBL holds 99.99% of equity of NBL Securities Ltd, 99.95% of equity of NBL Capital and Equity Management Ltd, 100% of equity of NBL Money Transfer Pte Ltd (Singapore), 100% of equity of NBL Money Transfer Sdn Bhd (Malaysia), 100% of equity of NBL Money Transfer (Maldives) Private Ltd and 100% of equity of NBL Money Transfer Payment Foundation SA (Greece). Minority interest belongs to a sponsor Director of the Bank and is reported on the consolidated balance sheet to reflect the claim on assets belonging to the other non-controlling shareholder. Also, minority interest is reported on the consolidated profit & loss accounts reflects as a share of profit belonging to the minority shareholder.

2.11 Foreign currencies translation and balance with other banks

Amount in foreign currency are translated in accordance with the principles set forth in IAS-21: 'The Effects of Changes in Foreign Exchange Rates.' As per this standard monetary items not denominated in BDT and cash transactions not completed at the reporting date are translated into BDT using current market rates. Non-monetary items carried at fair value are translated into BDT using current market price at the reporting date and non-monetary items carried at cost are translated using the rate applicable at the time of acquisition. Transaction rates are used to translate the items related to income and expenses.

2.12 Risk management

2.12.1 Asset liability management

The Asset Liability Committee (ALCO) of the Bank monitors market risk and liquidity risk of the Bank. The market risk is defined as potential change in earnings due to change in rate of interest, foreign exchange rates which are not of trading nature. ALCO reviews liquidity requirement of the Bank, the maturity of assets and liabilities, deposit and lending, pricing strategy and the liquidity contingency plan. The primary objective of the ALCO is to monitor and avert significant volatility in Net Interest Income (NII), return on assets, investment value and exchange earnings. The ALCO also monitors the Capital Adequacy Ratio on monthly/quarterly basis.

2.12.2 Money laundering risk management

Money laundering risk is defined as the loss of reputation and expenses incurred as penalty for being negligent in prevention of money laundering. For mitigating the risks, the Bank has a designated Chief Compliance Officer at Head Office and Compliance Officer at branches, who independently review the transactions of the accounts to verify suspicious transactions. Manuals for prevention of money laundering have been established and transaction profile has been introduced. Training has been continuously given to all categories of officers and executives for developing awareness and skill for identifying suspicious activities. NBL is using AML Sanctions Screening software.

2.12.3 Credit risk management

Credit Risk is defined as potential loss arising from the failure of a counter party to meet financial obligations as per contractual agreement with the Bank. For maintaining steady growth of the Bank and for economic development of the country, NBL manages credit risk meticulously. NBL extends credit facilities to different clients in different sectors after doing due diligence and mitigating risk factors properly as per guidelines set by Bangladesh Bank, Executive Committee of the Board of Directors and Management Credit Committee of the Bank.

The Bank has segregated duties of the executives/officers involved in credit related activities. A separate marketing division has been formed at Head Office which is entrusted with the duties of maintaining effective relationship with the customer, marketing of credit products, exploring new business opportunities etc. Moreover, credit approval, administration, monitoring and recovery functions have been segregated. For this purpose, three separate units have been formed namely Credit Risk Management Division, Credit Administration Division and Law and Recovery Division. Credit Risk Management Division is entrusted with the duties of maintaining asset quality, assessing risk involved in lending, sanctioning credit, formulating policy/strategy for lending operation. Credit Risk Grading (CRG) is also made for individual borrowers. Credit Administration Division monitor the overall administration of advances after sanction and disbursement. A separate desk has been created in Law and Recovery Division to handle top 20 defaulters.

2.12.4 Foreign exchange risk management

Foreign exchange risk is defined as the potential change in earnings arising due to change in market prices. The foreign exchange risk of the Bank is minimal as all the transactions are carried out on behalf of the customers against underlying L/C commitments and other remittance requirements.

Treasury Department independently conducts the transactions and the back office of treasury is responsible for verification of the deals and passing of their entries in the books of account. All foreign exchange transactions are revalued at mark-to-market rate at the month-end. All Nostro accounts are reconciled on monthly basis and outstanding entries are reviewed by the management for its settlement on regular basis.

2.12.5 Internal control and compliance management

Operational loss may arise from error and fraud due to lack of internal control and compliance. Management, through Internal Control and Compliance Division controls operational procedure of the Bank. Internal Control and Compliance Division undertakes periodical and special audit of the branches and departments at Head Office for review of the operation and compliance of statutory requirement. The Audit Committee of the Board subsequently reviews the reports of the Internal Control and Compliance Division. Internal Control and Compliance Division (ICCD) assesses and evaluates the effectiveness of Bank's antifraud internal control measures, recommends for further improvement in implementation of strategies and reports to the Bangladesh Bank on effectiveness of controls at the end of each quarter following their prescribed format. No fraud has come to the attention during the year to the best of the knowledge of the management.

Notes to the financial statements

For the year ended December 31, 2023

2.12.6 ICT Risk Management

Transformation of business processes in response to technology driven customer's needs and services has brought in tremendous change in information technology platform in the bank. NBL has adopted measures to protect the information and communication platform from unauthorized access, modification, virus, disclosure and destruction in order to ensure business continuity, data safety and security thereby protecting customer's interest at large.

2.13 Earnings per share (EPS)

EPS have been calculated in accordance with IAS-33: 'Earnings per Share,' which is shown on the face of the Profit and Loss Statement. This has been calculated by dividing the net profit after tax by the weighted average number of ordinary shares outstanding as on 31 December 2023.

2.14 Cash flow statement

Cash flow statement has been prepared in accordance with IAS-7: 'Statement of Cash Flows' and under the guidelines of Bangladesh Bank BRPD circular no.14 dated 25 June 2003. The cash flow statement shows the structure of changes in cash and cash equivalent during the financial year. It is segregated into operating activities, investing activities and financial activities.

2.15 Statement of changes in equity

Statement of changes in equity has been prepared in accordance with IAS-1: 'Presentation of Financial Statements' and under the guidelines of Bangladesh Bank BRPD circular no.14 dated 25 June 2003.

2.16 Statement of liquidity

The liquidity statement has been prepared in accordance with the remaining maturity grouping of the value of the assets and liabilities as on the reporting date.

2.17 Reconciliation of inter-bank/books of accounts

Books of account in regard to inter bank (in Bangladesh and outside Bangladesh) as well as inter-branches are reconciled at a regular interval.

2.18 Off-setting financial assets and financial liabilities

Financial assets and financial liabilities are set off and the net amount reported in the Balance Sheet when, and only when the Bank has a legal right to offset the recognised amount and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted by the accounting standards or for gains or losses arising from a group of similar transaction.

2.19 Subordinated bonds

Considering the regulatory, legal, present market condition and future capital requirement of the Bank. The NBL issued subordinated bonds valuing BDT 400 crore. This is eligible for Tier-II capital as per Basel III Guidelines of Bangladesh Bank. Details of terms and conditions are as follows:

Issue size	:	BDT 400 crore
First tranchse issue	:	BDT 275 crore
2nd tranchse issue	:	BDT 125 crore
Issue objectives	:	Raising of Tier-II capital to meet the requirement under Basel-III
Issue arranger	:	RSA Capital Limited
Nature of instrument	:	Un-secured, non-convertible, subordinated bond
Mode of placement	:	Private placement
Listing	:	Unlisted
Security	:	Unsecured
Rating status of the issue	:	A2
Redemption	:	Paid annually on prorata basis to bond holders in installment of 20% per year commencing at the third anniversary of the bonds from the date of issue.
Redemption value	:	At par
Tenure	:	7 years
Coupon rate	:	Base rate +2.50 % margin

2.20 General

i) Figures appearing in these financial statements have been rounded to the nearest BDT.
ii) Figures of previous year have been rearranged wherever necessary to conform to current year's presentation.

Notes to the financial statements

For the year ended December 31, 2023

Particulars	Amount in BDT			
	Group		Bank	
	2023	2022	2023	2022
3. Cash				
3.1 In hand (including foreign currencies)				
Local currency	5,214,911,435	5,889,985,109	5,214,792,320	5,889,941,707
Foreign currencies	175,323,108	141,328,059	18,578,680	20,554,784
	5,390,234,543	**6,031,313,168**	**5,233,371,000**	**5,910,496,491**
4. Balance with Bangladesh Bank and its agent bank (including foreign currencies)				
Balance with Bangladesh Bank				
Local currency	63,174,887,981	19,365,560,409	63,174,887,981	19,365,560,409
Foreign currencies	2,518,264,167	570,119,153	2,518,264,167	570,119,153
	65,693,152,148	19,935,679,562	65,693,152,148	19,935,679,562
Balance with agent bank (Sonali Bank Ltd.)	937,073,093	1,425,504,387	937,073,093	1,425,504,387
	66,630,225,241	**21,361,183,949**	**66,630,225,241**	**21,361,183,949**

An amount of BDT 4,000,000 has been marked as lien with Bangladesh Bank upto 30 June 2024 against TT discounting facilities by various branches of NBL.

4.1 Cash Reserve Requirement (CRR) and Statutory Liquidity Ratio (SLR)

Cash Reserve Requirement (CRR) and Statutory Liquidity Ratio (SLR) have been calculated and maintained in accordance with Section 33 of Banking Companies Act 1991 (amended upto 2013) and MPD circular no. 01 dated April 03, 2018, MPD circular No. 02 dated December 10, 2013 and MPD circular No. 03 dated April 09, 2020 issued by Bangladesh Bank.

The Cash Reserve Requirement on the Bank's time and demand liabilities @ 4.00% for DBU and @2% for OBU has been calculated and maintained with Bangladesh Bank in local currency and 13% Statutory Liquidity Ratio on the same liabilities has also been maintained in the form of cash in hand, balance with Bangladesh Bank and its agent bank (Sonali Bank Ltd), TT in transit and unencumbered approved securities. CRR and SLR maintained by the Bank are shown below:

4.1.1 Cash Reserve Requirement (CRR)				
Average time and demand liabilities (excluding inter-bank deposits)	**413,521,376,923**	**425,559,461,538**	**413,521,376,923**	**425,559,461,538**
Required reserve (4.00% on average time and demand liabilities)	16,525,442,000.00	17,007,577,000	16,525,442,000	17,007,577,000
Actual reserve maintained	19,707,203,942	18,603,907,670	19,707,203,942	18,603,907,670
Surplus	**3,181,761,942**	**1,596,330,670**	**3,181,761,942**	**1,596,330,670**
4.1.2 Statutory Liquidity Ratio (SLR)				
Average time and demand liabilities (excluding inter-bank deposits)	**413,521,376,923**	**425,559,461,538**	**413,521,376,923**	**425,559,461,538**
Required reserve (13% on average time and demand liabilities)	53,757,779,000	55,322,730,000	53,757,779,000	55,322,730,000
Actual reserve maintained (excluding CRR)	56,783,085,653	21,552,085,868	56,783,085,653	21,552,085,868
Surplus	**3,025,306,653**	**(33,770,644,132)**	**3,025,306,653**	**(33,770,644,132)**
4.1.3 Composition of SLR maintained*				
Cash in hand	5,233,371,000	5,910,496,491	5,233,371,000	5,910,496,491
Balance with agent bank (Sonali Bank Ltd.)	937,073,093	1,425,504,387	937,073,093	1,425,504,387
Excess of CRR	47,069,569,290	1,596,330,670	47,069,569,290	1,596,330,670
Unencumbered approved securities (HTM, HFT and reverse REPO)	2,016,308,990	12,315,385,310	2,016,308,990	12,315,385,310
FC used in BDT	1,526,763,280	304,369,010	1,526,763,280	304,369,010
	56,783,085,653	**21,552,085,868**	**56,783,085,653**	**21,552,085,868**

* As per statement submitted to Bangladesh Bank

Notes to the financial statements

For the year ended December 31, 2023

Particulars	Amount in BDT			
	Group		Bank	
	2023	2022	2023	2022
5. Balance with other banks and financial institutions				
In Bangladesh- in local currencies (note 5.1)	1,439,043,544	1,259,363,324	713,454,679	747,233,464
Outside Bangladesh (note 5.2) (Annex- B)	2,698,250,988	1,182,514,823	2,312,521,150	804,403,178
	4,137,294,532	**2,441,878,147**	**3,025,975,829**	**1,551,636,642**
5.1 Inside Bangladesh				
5.1.1 Current accounts				
Agrani Bank Ltd.	22,652,092	33,572,740	22,652,092	33,572,740
Janata Bank Ltd.	104,508,984	136,332,284	104,508,984	136,332,284
Rupali Bank Ltd.	7,854,146	25,638,951	7,854,146	25,638,951
Eastern Bank Ltd.	173,472,952	-	173,472,952	-
Sonali Bank Ltd.	41,766,509	10,235,600	41,766,509	10,235,600
	350,254,683	**205,779,575**	**350,254,683**	**205,779,575**
5.1.2 Short-notice deposit accounts				
Eastern Bank Ltd.	-	160,603,081	-	160,603,081
Trust Bank Ltd.	147,205,976	164,806,673	147,205,976	164,806,673
	147,205,976	**325,409,754**	**147,205,976**	**325,409,754**
5.1.3 Fixed deposit accounts (in local currency)				
ICB Islamic Bank Ltd.	65,994,020	66,044,135	65,994,020	66,044,135
	65,994,020	**66,044,135**	**65,994,020**	**66,044,135**
Other financial institutions	150,000,000	150,000,000	150,000,000	150,000,000
	215,994,020	**216,044,135**	**215,994,020**	**216,044,135**
	713,454,679	**747,233,464**	**713,454,679**	**747,233,464**
Bank balance of subsidiaries	725,588,865	512,129,860	-	-
	1,439,043,544	**1,259,363,324**	**713,454,679**	**747,233,464**
5.2 Outside Bangladesh				
5.2.1 Fixed deposits accounts (interest bearing) :				
JP Morgan Chase Bank, Singapore	-	-	-	-
AB Bank Ltd., OBU	880,000,000	-	880,000,000	-
	880,000,000	**-**	**880,000,000**	**-**
In demand deposit accounts (non-interest bearing):				
Standard Chartered Bank, Mumbai	51,671,633	48,572,578	51,671,633	48,572,578
Mashreq Bank, New York	271,386,676	74,218,615	271,386,676	74,218,615
JP Morgan Chase Bank, New York	238,361,906	378,225,351	238,361,906	378,225,351
Sonali Bank Ltd, Kolkata	36,374,426	19,731,768	36,374,426	19,731,768
Mashreq Bank, Mumbai	70,577,272	74,049,318	70,577,272	74,049,318
State Bank of India, Kolkata	10,248,198	2,468,909	10,248,198	2,468,909
United Bank, Karachi	3,433,697	3,224,326	3,433,697	3,224,326
NABIL Bank, Nepal	16,439,123	28,704,687	16,439,123	28,704,687
Myanmar Foreign Trade Bank, Myanmar	15,164	14,239	15,164	14,239
AB Bank Ltd, Mumbai	108,907,218	3,254,444	108,907,218	3,254,444
Bank of Bhutan, Thimpu	33,452,543	16,572,850	33,452,543	16,572,850
ICICI Bank Ltd. Mumbai	4,208,410	3,951,800	4,208,410	3,951,800
Axix Bank Ltd.	26,398,133	8,549,706	26,398,133	8,549,706
HDFC Bank Ltd. India	30,740,472	1,885,483	30,740,472	1,885,483
Meezan Bank Ltd., Karchi	19,208,406	7,131,425	19,208,406	7,131,425
Commerz Bank AG, Frankfurt	610,441	3,918,823	610,441	3,918,823
Alpha Bank AE, Athens	83,692,032	9,479,293	83,692,032	9,479,293
BOT, Tokyo	955,152	6,833,572	955,152	6,833,572
Habib Bank AG, Zurich	11,517,779	5,127,609	11,517,779	5,127,609

Notes to the financial statements

For the year ended December 31, 2023

Particulars	Amount in BDT			
	Group		Bank	
	2023	2022	2023	2022
Habib American Bank, New York	40,662,842	76,840,049	40,662,842	76,840,049
ZCCB-CNY	44,751,489	50,285	44,751,489	50,285
ZCCB	43,282,755	11,412,168	43,282,755	11,412,168
Citibank N.A, New York	285,625,383	20,185,880	285,625,383	20,185,880
	1,432,521,150	**804,403,178**	**1,432,521,150**	**804,403,178**
Bank Balance of subsidiaries	385,729,838	378,111,645	-	-
	1,818,250,988	**1,182,514,823**	**1,432,521,150**	**804,403,178**
Details are shown in Annex B.	**2,698,250,988**	**1,182,514,823**	**2,312,521,150**	**804,403,178**

As per Bangladesh Bank letter no. DBI-5(IS)/(152)/2024-549 dated April 24, 2024 provision is required to be kept against the amount of Taka 0.42 crore remained with ICICI Bank Ltd. Mumbai which has been blocked by Kolkata High Court due to ongoing law suit with an Indian Exporter.

5.3 Maturity grouping of balance with other banks and financial institutions

On demand	1,984,824,785	1,397,204,394	853,212,206	506,962,889
Up to 1 month	1,003,166,615	665,924,741	1,003,166,615	665,924,741
More than 1 month but not more than 3 months	938,882,390	130,163,902	938,882,390	130,163,902
More than 3 months but not more than 1 year	164,720,598	182,540,975	164,720,598	182,540,975
More than 1 year but not more than 5 years	65,994,020	66,044,135	65,994,020	66,044,135
More than 5 years	-	-	-	-
	4,157,588,408	**2,441,878,147**	**3,025,975,829**	**1,551,636,642**

6. Money at call and on short notice

Call money				
With banking companies (note 6.1)	91,300,000	91,300,000	91,300,000	91,300,000
With non-banking financial institutions	-	-	-	-
	91,300,000	**91,300,000**	**91,300,000**	**91,300,000**

6.1 Call Money - with banking companies

ICB Islamic Bank Ltd.	91,300,000	91,300,000	91,300,000	91,300,000
	91,300,000	**91,300,000**	**91,300,000**	**91,300,000**
With Financial Institutions	-	-	-	-
	91,300,000	**91,300,000**	**91,300,000**	**91,300,000**

As per Bangladesh Bank letter no. DBI-5(IS)/(152)/2024-549 dated April 24, 2024 provision is required to be kept against the investment of Taka 15.73 crore in the form of Money at call on short notice and Fixed deposit with ICB Islami Bank Ltd.

7. Investments

Government (note 7.1)	2,016,308,993	12,315,385,586	2,016,308,993	12,315,385,586
Others (note 7.2)	10,659,226,781	10,738,759,919	13,095,359,151	13,423,344,159
	12,675,535,774	**23,054,145,505**	**15,111,668,144**	**25,738,729,745**

7.1 Government

Treasury bonds (note 7.1.1)	2,006,778,993	12,309,880,486	2,006,778,993	12,309,880,486
Prize bonds	9,530,000	5,505,100	9,530,000	5,505,100
	2,016,308,993	**12,315,385,586**	**2,016,308,993**	**12,315,385,586**

7.1.1 Treasury bonds

2 years Bangladesh Government treasury bonds	-	175,095,340	-	175,095,340
5 years Bangladesh Government treasury bonds	99,100	3,016,506,566	99,100	3,016,506,566
10 years Bangladesh Government treasury bonds	-	885,384,602	-	885,384,602
15 years Bangladesh Government treasury bonds	902,221,364	3,523,402,138	902,221,364	3,523,402,138
20 years Bangladesh Government treasury bonds	1,104,458,529	4,709,491,840	1,104,458,529	4,709,491,840
	2,006,778,993	**12,309,880,486**	**2,006,778,993**	**12,309,880,486**

7.2 Others

Share (quoted and unquoted) (note 7.2.1)	9,653,726,781	9,483,595,284	12,089,859,151	12,168,179,524
Subordinated bond	500,000,000	750,000,000	500,000,000	750,000,000
Fixed capital investment in Myanmar (note 7.2.2)	5,500,000	5,164,635	5,500,000	5,164,635
Investment under alternate fund(note 7.2.3)	500,000,000	500,000,000	500,000,000	500,000,000
	10,659,226,781	**10,738,759,919**	**13,095,359,151**	**13,423,344,159**

Notes to the financial statements

For the year ended December 31, 2023

Particulars	Amount in BDT			
	Group		Bank	
	2023	2022	2023	2022
7.2.1 In ordinary shares (quoted and unquoted)				
Quoted				
Banking Companies	5,574,711,451	5,589,250,458	5,574,711,451	5,589,250,458
Non-Bank Financial Institutions	506,363,933	506,363,933	506,363,933	506,363,933
Insurance companies	288,513,691	284,320,692	288,513,691	284,320,692
Fuel & Power	222,416,666	222,416,666	222,416,666	222,416,666
Mutual Fund	48,580,881	48,580,881	48,580,881	48,580,881
Telecommunication companies	52,550,720	52,550,720	52,550,720	52,550,720
Textiles	63,910,491	63,919,986	63,910,491	63,919,986
Cement Industry	22,654,039	13,189,535	22,654,039	13,189,535
Engineering Companies	143,646,868	143,646,868	143,646,868	143,646,868
Paper & Printing	2,446,531	-	2,446,531	-
Pharmaceuticals & Chemicals	256,523,438	256,523,438	256,523,438	256,523,438
Travel & Leisure	31,325,533	31,325,533	31,325,533	31,325,533
Information Technology	1,749,066	7,059,563	1,749,066	7,059,563
Food and Allied	19,245,998	19,245,998	19,245,998	19,245,998
Service & Real Estate	27,554,177	27,554,177	27,554,177	27,554,177
Miscellaneous	178,480,964	175,242,576	178,480,964	175,242,576
	7,440,674,447	**7,441,191,024**	**7,440,674,447**	**7,441,191,024**
Investment made by subsidiary	1,345,005,890	1,247,678,514	-	-
	8,785,680,337	**8,688,869,538**	**7,440,674,447**	**7,441,191,024**
Un-quoted				
Karma Sangsthan Bank Ltd.	90,000,000	90,000,000	90,000,000	90,000,000
Gulf Overseas Exchange LLC, Oman	35,436,250	33,545,000	35,436,250	33,545,000
Central Depository (Bangladesh) Ltd.	6,277,770	6,277,770	6,277,770	6,277,770
Industrial & Infrastructure Development Fin. Co. Ltd	62,800,260	62,800,260	62,800,260	62,800,260
Society for Worldwide Inter Bank Financial Telecommunication (SWIFT)	7,455,143	6,688,767	7,455,143	6,688,767
NBL Securities Ltd.	-	-	3,999,940,000	3,999,940,000
NBL Capital & Equity Management Ltd.	-	-	249,865,000	249,865,000
NBL Money TRN SDN BHD Malaysia	-	-	23,840,500	23,380,000
NBL Money Transfer Pte. Ltd.	-	-	25,036,050	22,972,650
NBL Money Transfer (Maldives) PVT. Ltd.	-	-	22,000,000	20,658,540
NBL Money Transfer Inc., USA	-	-	-	99,160,992
NBL Money Trans. Payment Foundation SA Greece	-	-	44,622,710	40,035,572
Bangladesh Rating Agency Ltd.	4,165,900	4,165,900	4,165,900	4,165,900
Lanka Bangla Securities Ltd.	-	4,998,049	-	4,998,049
BD Venture Ltd.	20,000,000	20,000,000	20,000,000	20,000,000
Membership with DSE & CSE	523,750,000	523,750,000	-	-
Placement	60,416,000	5,000,000	-	5,000,000
MF Open Fund	20,245,121	-	20,245,121	-
CCBL	37,500,000	37,500,000	37,500,000	37,500,000
	868,046,444	794,725,746	4,649,184,704	4,726,988,500
	9,653,726,781	**9,483,595,284**	**12,089,859,151**	**12,168,179,524**
Market value of the investments in quoted shares			**6,174,226,076**	**6,022,221,826**

7.2.2 Fixed capital investment in Myanmar

Fixed capital investment represents FDR amounting to USD 50,000.00 bearing interest @ 1 % p.a. maintained with Myanmar Foreign Trade Bank for Representative Office of National Bank Ltd in Myanmar, translated into BDT using the rate prevailing at 31 December of the corresponding year. As per Bangladesh Bank letter no. DBI-5(IS)/(152)/2024-549 dated April 24, 2024 provision is required to be kept against the said investment.

Notes to the financial statements

For the year ended December 31, 2023

Particulars	Amount in BDT			
	Group		Bank	
	2023	2022	2023	2022
7.2.3 Investment under alternate fund				
The amount is invested under "Alternate Investment Fund" with two separate fund namely UFS Equity Partners Limited and UFS Venture Capital Limited. The Trustee of the funds is Snadhani Life Insurance Limited.				
7.3 Maturity wise grouping on investments				
On demand	-	-	-	-
Up to 1 month	133,541,241	212,204,851	133,541,241	212,204,851
Over 1 month but not more than 3 months	248,022,481	463,971,334	248,022,481	463,971,334
Over 3 months but not more than 1 year	1,366,101,167	2,390,295,805	1,366,101,167	2,390,295,805
Over 1 year but not more than 5 years	6,708,039,558	12,287,851,317	6,708,039,558	12,287,851,317
Over 5 years	4,219,831,327	7,699,822,198	6,655,963,697	10,384,406,438
	12,675,535,774	**23,054,145,505**	**15,111,668,144**	**25,738,729,745**
8. Loans and advances				
Loans, cash credits, overdrafts, etc (note 8.1)	429,406,848,687	421,275,200,067	427,065,434,476	418,862,352,356
Bills purchased and discounted (note 8.2)	2,960,394,007	6,203,194,062	2,960,394,007	6,203,194,062
	432,367,242,694	**427,478,394,129**	**430,025,828,483**	**425,065,546,418**
8.1 Loans, cash credits, overdrafts, etc				
In Bangladesh				
Secured overdrafts	8,759,209,615	8,171,055,776	8,759,209,615	8,171,055,776
Cash credit	60,656,514,593	62,156,776,419	60,656,514,593	62,156,776,419
Over draft	56,272,986,036	71,988,454,802	56,272,986,036	71,988,454,802
Loans (general)	253,830,232,223	219,857,934,763	255,614,076,543	222,210,539,749
House building loans	22,105,348,754	24,742,954,351	22,105,348,754	24,742,954,351
Lease finance	88,896,725	102,655,224	88,896,725	102,655,224
Loan against trust receipts	4,121,822,027	8,231,645,872	4,121,822,027	8,231,645,872
Payment against documents	1,893,941,625	952,771,495	1,893,941,625	952,771,495
Credit card	1,161,470,278	1,186,725,918	1,161,470,278	1,186,725,918
Margin loan	4,125,258,531	4,765,452,697	-	-
Other loans and advances	16,391,168,280	19,118,772,750	16,391,168,280	19,118,772,750
	429,406,848,687	**421,275,200,067**	**427,065,434,476**	**418,862,352,356**
Outside Bangladesh	-	-	-	-
	429,406,848,687	**421,275,200,067**	**427,065,434,476**	**418,862,352,356**
8.2 Bills purchased and discounted				
In Bangladesh				
Local bills purchased and discounted	855,098,495	2,196,175,191	855,098,495	2,196,175,191
Foreign bills/documents purchased and discounted	2,105,295,512	4,007,018,871	2,105,295,512	4,007,018,871
	2,960,394,007	**6,203,194,062**	**2,960,394,007**	**6,203,194,062**
Outside Bangladesh	-	-	-	-
	2,960,394,007	**6,203,194,062**	**2,960,394,007**	**6,203,194,062**
	432,367,242,694	**427,478,394,129**	**430,025,828,483**	**425,065,546,418**
8.3 Maturity wise grouping of loans and advances including bills purchased and discounted repayable				
On demand	12,900,774,854	29,754,588,249	12,900,774,854	29,754,588,249
Up to 1 month	17,201,033,139	34,005,243,713	17,201,033,139	34,005,243,713
More than 1 month but not more than 3 months	34,402,066,279	42,506,554,642	34,402,066,279	42,506,554,642
More than 3 months but not more than 1 year	86,005,165,697	63,759,831,963	86,005,165,697	63,759,831,963
More than 1 year but not more than 5 years	150,509,039,969	106,266,386,605	150,509,039,969	106,266,386,605
More than 5 years	131,349,162,756	151,185,788,957	129,007,748,545	148,772,941,246
	432,367,242,694	**427,478,394,129**	**430,025,828,483**	**425,065,546,418**
8.4 Loans and advances including bills purchased and discounted classified into				
In Bangladesh:				
Loans	312,477,348,058	287,129,968,846	310,135,933,847	284,717,121,135
Cash credits	60,656,514,593	62,156,776,419	60,656,514,593	62,156,776,419
Overdrafts	56,272,986,036	71,988,454,802	56,272,986,036	71,988,454,802
Bills purchased and discounted	2,960,394,007	6,203,194,062	2,960,394,007	6,203,194,062
	432,367,242,694	**427,478,394,129**	**430,025,828,483**	**425,065,546,418**
Outside Bangladesh	-	-	-	-
	432,367,242,694	**427,478,394,129**	**430,025,828,483**	**425,065,546,418**

Notes to the financial statements

For the year ended December 31, 2023

Particulars	Amount in BDT			
	Group		Bank	
	2023	2022	2023	2022
8.5 Loans and advances on the basis of significant concentration				
8.5.1 Loans and advances to directors, executives and others				
Advances to directors and their allied concerns	-	-	-	-
Advances to CEO, senior executives and other staffs	2,525,351,788	2,515,490,748	2,525,351,788	2,515,490,748
Advances to customers (groupwise)	189,564,655,032	169,849,549,103	189,564,655,032	169,849,549,103
Industrial advances	133,997,005,861	111,266,939,416	133,997,005,861	111,266,939,416
Other customers	106,280,230,013	143,846,414,862	103,938,815,802	141,433,567,151
	432,367,242,694	**427,478,394,129**	**430,025,828,483**	**425,065,546,418**
8.5.2 Loans and advances allowed to each customer exceeding 10% of Bank's total capital				
Total loans and advances (funded and non-funded)*			263,790,800,000	237,361,800,000
No. of customers			33	28
Classified amount thereon			50,427,600,000	37,599,300,000
Measures taken for recovery of classified loans			Pursuation for recovery is continued in addition to legal actions.	
8.5.3 Industry wise concentration of loans and advances (Including bills purchased and discounted)				
Agriculture	4,511,641,115	4,594,615,362	4,511,641,115	4,594,615,362
Term loan to small cottage industries	35,046,555,715	6,278,695,415	35,046,555,715	6,278,695,415
Term loan to large and medium industries	200,285,383,215	170,247,355,565	200,285,383,215	170,247,355,565
Working capital to industries	68,169,980,824	72,970,486,217	68,169,980,824	72,970,486,217
Export credit	10,409,267,844	13,376,089,220	10,409,267,844	13,376,089,220
Trade finance	43,375,976,314	79,546,411,310	43,375,976,314	79,546,411,310
Consumer credit	4,202,452,717	2,738,726,057	4,202,452,717	2,738,726,057
Credit cards	1,161,470,278	1,186,725,918	1,161,470,278	1,186,725,918
Others	65,204,514,672	76,539,289,065	62,863,100,461	74,126,441,354
	432,367,242,694	**427,478,394,129**	**430,025,828,483**	**425,065,546,418**
8.5.4 Geographical location-wise grouping				
In Bangladesh				
Dhaka Division	324,849,042,640	322,799,705,278	322,507,628,429	320,386,857,567
Chattogram Division	75,999,525,287	72,993,395,369	75,999,525,287	72,993,395,369
Khulna Division	6,945,758,605	6,768,919,092	6,945,758,605	6,768,919,092
Sylhet Division	1,355,173,680	1,265,342,549	1,355,173,680	1,265,342,549
Rangpur Division	3,750,907,994	3,759,934,006	3,750,907,994	3,759,934,006
Barisal Division	2,320,472,001	2,439,800,712	2,320,472,001	2,439,800,712
Rajshahi Division	13,449,400,489	13,548,015,520	13,449,400,489	13,548,015,520
Mymensingh Division	3,696,961,998	3,903,281,603	3,696,961,998	3,903,281,603
	432,367,242,694	**427,478,394,129**	**430,025,828,483**	**425,065,546,418**
Outside Bangladesh	-	-	-	-
	432,367,242,694	**427,478,394,129**	**430,025,828,483**	**425,065,546,418**
8.6 Grouping as per classification rules				
Unclassified:				
Standard	272,430,113,745	316,532,894,129	270,088,699,534	314,120,046,418
Special mentioned account	2,688,128,949	4,242,000,000	2,688,128,949	4,242,000,000
	275,118,242,694	**320,774,894,129**	**272,776,828,483**	**318,362,046,418**
Classified:				
Sub-standard	6,136,400,000	3,300,700,000	6,136,400,000	3,300,700,000
Doubtful	4,501,100,000	11,252,800,000	4,501,100,000	11,252,800,000
Bad/loss	146,611,500,000	92,150,000,000	146,611,500,000	92,150,000,000
	157,249,000,000	**106,703,500,000**	**157,249,000,000**	**106,703,500,000**
Total	**432,367,242,694**	**427,478,394,129**	**430,025,828,483**	**425,065,546,418**

Details are shown in Annex C.

**The amount represents the sum of total loans and advances to each customer exceeding 10% of total capital of the Bank (i.e. BDT 176.05 crore being 10% of total capital of BDT 1,760.59 crore) as at December 31, 2023.

Notes to the financial statements

For the year ended December 31, 2023

Particulars		Amount in BDT			
		Group		Bank	
		2023	2022	2023	2022
8.7	**Particulars of loans and advances**				
	i) Loans considered good in respect of which the Bank is fully secured.	351,831,973,108	339,964,121,597	349,490,558,897	337,551,273,886
	ii) Loans considered good against which the Bank holds no security other than the debtors' personal guarantee.	2,441,489,771.00	44,132,532,063	2,441,489,771	44,132,532,063
	iii) Loans considered good secured by the personal undertaking of one or more parties in addition to the personal guarantee of the debtors.	78,093,779,815.00	43,381,740,469	78,093,779,815	43,381,740,469
	iv) Loans adversely classified; provision not maintained there.	-	-	-	-
		432,367,242,694	**427,478,394,129**	**430,025,828,483**	**425,065,546,418**
	v) Loans due by directors or officers of the Bank or any of them either separately or jointly with any other persons.	2,525,351,788	2,515,490,748	2,525,351,788	2,515,490,748
	vi) Loans due from companies or firms in which the directors of the bank have interest as directors, partners or managing agents or in case of private companies, as members.	-	-	-	-
	vii) Maximum total amount of advances including temporary advances made at any time during the year to directors or managers or officers of the bank or any of them either separately or jointly with any other person.	2,525,351,788	2,515,490,748	2,525,351,788	2,515,490,748
	viii) Maximum total amount of advances including temporary advances granted during the year to the companies or firms in which the directors of the bank are interested as directors, partners or managing agents or in the case of private companies, as members.	-	-	-	-
	ix) Due from banking companies	-	-	-	-
	x) Information in respect of classified loans advances				
	a) Classified loans for which interest is not credited to income	157,249,000,000	106,703,500,000	157,249,000,000	106,703,500,000
	b) Provision kept against classified loans and advances (note 15.2a)	14,353,800,700	14,354,300,700	14,353,800,700	14,354,300,700
	c) Interest credited to interest suspense account (note 15.3)	26,773,345,410	16,130,065,734	26,773,345,410	16,130,065,734
	xi) Cumulative amount of written-off loans:				
	Opening balance	16,831,900,000	16,931,234,000	16,831,900,000	16,931,234,000
	Amount written-off during the year	-	-	-	-
	Amount recovered / provision realeased during the year against written-off loans	(119,526,000)	(52,758,000)	(119,526,000)	(52,758,000)
	Adjustment during the year	-	(41,089,000)	-	(41,089,000)
	Waiver for final settlement	-	(5,487,000)	-	(5,487,000)
	Balance of written-off loans and advances yet to be recovered	**16,712,374,000**	**16,831,900,000**	**16,712,374,000**	**16,831,900,000**
	The amount of classified and written-off loans for which law suits have been filed	**122,009,808,000**	**79,755,718,000**	**122,009,808,000**	**79,755,718,000**
8.8	**Bills purchased and discounted (Maturity wise grouping of bills purchased and discounted)**				
	Payable within 1 month	493,399,001	1,033,865,677	493,399,001	1,033,865,677
	More than 1 month but less than 3 months	986,798,002	2,067,731,354	986,798,002	2,067,731,354
	More than 3 months but less than 6 months	1,480,197,004	3,101,597,031	1,480,197,004	3,101,597,031
	More than 6 months	-	-	-	-
		2,960,394,007	**6,203,194,062**	**2,960,394,007**	**6,203,194,062**

Notes to the financial statements

For the year ended December 31, 2023

Particulars	Amount in BDT			
	Group		Bank	
	2023	2022	2023	2022
9. Fixed assets including premises, furniture and fixtures				
Cost / Revaluation:				
Land	693,216,752	693,216,752	693,216,752	693,216,752
Building	1,276,289,796	1,276,289,796	1,276,289,796	1,276,289,796
Furniture and fixtures	1,364,201,493	1,321,613,842	1,364,201,493	1,321,613,842
General equipments	1,442,535,053	1,363,265,423	1,442,535,053	1,363,265,423
Computer equipments	2,970,900,042	2,889,318,903	2,970,900,042	2,889,318,903
Vehicles	309,506,138	309,188,130	309,506,138	309,188,130
Right of use assets (leased assets)	710,453,034	538,669,584	710,453,034	538,669,584
Books	2,527,194	2,523,294	2,527,194	2,523,294
	8,769,629,502	**8,394,085,724**	**8,769,629,502**	**8,394,085,724**
Less: Accumulated depreciation	5,440,880,394	4,981,617,273	5,440,880,394	4,981,617,273
Written down value at the end of the year	**3,328,749,108**	**3,412,468,451**	**3,328,749,108**	**3,412,468,451**
Subsidiary companies balance	119,282,347	48,495,669	-	-
Details are shown in Annex A.	**3,448,031,455**	**3,460,964,120**	**3,328,749,108**	**3,412,468,451**

i) NBL has a landed property located at South Panisail, Gazipur which was sold in 2012. As per agreement, the buyer agreed to reimburse/bear the cost of registration and other related cost. But the buyer could not pay the said cost which was incurred by Bank and also could not pay the entire consideration price. Subsequently, out of land measuring 67.25 bigha, Sale deed and deed of power of Attorney were executed favouring the buyer for 48.58 bigha respectively and remaining land 8.79 bigha which is still under the name and custody of the Bank and recorded in the books at price of BDT. 15.16 crore under the head land.

ii) The Bank acquired land of 2.44 decimal (proportionate land of proposed floor space of 7,200 sqft. The Bank paid BDT.4.04 crore upon registration of the proportionate land which was recorded under the head land.

10. Other assets				
Income generating	-	-	-	-
Non-income generating (note 10.1)	42,287,673,360	37,858,897,002	42,284,399,929	38,017,868,519
	42,287,673,360	**37,858,897,002**	**42,284,399,929**	**38,017,868,519**
10.1 Non-income generating other assets				
Stock of stationery	85,547,415	77,825,199	85,547,415	77,825,199
Stamps in hand	6,953,266	7,146,000	6,953,266	7,146,000
Suspense account (note 10.1.1)	733,012,766	651,441,787	733,012,766	651,441,787
Advance and deposits	5,850,736	5,829,586	5,850,736	5,829,586
Interest and other receivables	1,312,137,799	1,455,372,591	1,312,137,799	1,455,372,591
Sundry assets (note 10.1.2)	1,808,190,960	713,625,395	1,808,190,960	713,625,395
Bill purchased account- credit card	330,969,650	288,968,321	330,969,650	288,968,321
Intangible assets (note 10.1.4)	20,530,764,933	23,463,731,352	20,530,764,933	23,463,731,352
Deferred tax asset/liabilities(note 10.1.3)	9,505,446,477	3,006,795,389	9,506,450,356	3,007,799,268
Inter-branch adjustment account (net) (note 10.1.5)	502,482,589	1,352,751,197	502,482,589	1,352,751,197
Advance against cash assistance	20,428,383	12,676,233	20,428,383	12,676,233
Advance against branches	54,500	72,000	54,500	72,000
Advance against NBL Towers (note 10.1.6)	5,382,889,680	5,382,889,680	5,382,889,680	5,382,889,680
Advance against fixed assets	563,509,826	541,709,826	563,509,826	541,709,826
Others	1,499,434,380	898,062,446	1,495,157,070	1,056,030,084
	42,287,673,360	**37,858,897,002**	**42,284,399,929**	**38,017,868,519**
10.1.1 Suspense account				
Sundry debtors	102,474,887	130,134,932	102,474,887	130,134,932
Advance against TA/DA	551,836	1,816,890	551,836	1,816,890
Advance against postage	319	4,369	319	4,369
Encashment of PSP/ BSP	151,700,729	111,154,184	151,700,729	111,154,184
Advance against security printing	-	2,800	-	2,800
Encashment of wage earners development bond	478,284,995	408,328,612	478,284,995	408,328,612
	733,012,766	**651,441,787**	**733,012,766**	**651,441,787**
10.1.2 Sundry assets				
Cash remittance	134,249,629	100,599,885	134,249,629	100,599,885
Advance rent	380,411,087	575,390,896	380,411,087	575,390,896
Clearing adjustment account	1,243,051,743	61,778	1,243,051,743	61,778
Protested bill	20,216,794	20,580,587	20,216,794	20,580,587
Unexpired insurance premium	30,261,707	16,992,249	30,261,707	16,992,249
	1,808,190,960	**713,625,395**	**1,808,190,960**	**713,625,395**

Notes to the financial statements

For the year ended December 31, 2023

Particulars	Amount in BDT			
	Group		Bank	
	2023	2022	2023	2022
10.1.3 Deferred tax assets/(liabilities)				
Deferred tax assets:				
Opening balance	3,205,974,781	315,421,537	3,205,657,107	315,103,863
Add: Addition/(Adjusted) during the year	6,493,839,288	2,890,553,244	6,493,839,288	2,890,553,244
Closing balance	**9,699,814,069**	**3,205,974,781**	**9,699,496,395**	**3,205,657,107**
Deferred tax liabilities:				
Opening balance	199,179,392	203,610,374	197,857,839	202,288,821
Add: Addition/adjustment during the year	(4,811,800)	(4,430,982)	(4,811,800)	(4,430,982)
Closing balance	**194,367,592**	**199,179,392**	**193,046,039**	**197,857,839**
Net deferred tax assets/(liabilities)	**9,505,446,477**	**3,006,795,389**	**9,506,450,356**	**3,007,799,268**
Deferred tax charge/(credit)	**(6,498,651,088)**	**(2,894,984,226)**	**(6,498,651,088)**	**(2,894,984,226)**

10.1.4 Intangible assets

Intangible assets created with the amount of interest waiver of BDT 2,346.37 crore which will be adjusted against retained earnings over the period of next 8 years equally as per DOS letter no. DOS(CAMS)1157/01(II)-A/2023-44 dated January 03, 2023. During the year we have adjusted BDT. 293.29 crore by charging to retained earnings.

10.1.5 Inter-branch adjustment account (net)

Inter-branch adjustment account represents outstanding Inter-branch and Head Office transactions (net) originated but yet to be responded at the balance sheet date. However, most of the same has been adjusted subsequently.

10.1.6 Advance against NBL Towers

The Management of NBL vide letter no. মএহ/বহুতল ভবন/এনবিএল টুইন টাওয়ার/২০২১/৭২২ তারিখ অক্টোবর ১০, ২০২১ approached to Bangladesh Bank for approval of revised budget which is pending at Bangladesh Bank.

11. Non- banking Assets	296,486,400	297,086,400	296,486,400	297,086,400
	296,486,400	**297,086,400**	**296,486,400**	**297,086,400**

The Bank was awarded absolute ownership on few mortgaged properties through the verdict of Honourable High Court under section 33(7) of The Artha Rin Adalat Ain 2003 (Artha-rin Act). These were recorded as a non-banking assets. The value of assets received in adition to the loan outstanding or written off loans was kept as reserve aganist non-banking assets. The details are as follows in branches wise:

Sl no.	Branches		
1	Bangshal	500,000	1,100,000
2	Dilkusha	219,047,500	219,047,500
3	Elephant road	450,000	450,000
4	Foreign exchange	8,660,000	8,660,000
5	Jessore	75,900	75,900
6	Malibagh	1,934,000	1,934,000
7	Kawran bazar	15,019,000	15,019,000
8	Rajshahi	305,000	305,000
9	Rangpur	43,775,000	43,775,000
10	Narayangonj	6,720,000	6,720,000
	Total	**296,486,400**	**297,086,400**

The Bank recorded BDT. 29.65 crore as Non-Banking Assets against the landed property obtained as per court order under section 33(7). Due to documentation error mutation of some of the property (36 out of 39) is yet to be completed. Bangladesh Bank advised to maintain provision against such property and the Management of NBL agreed to create provision and adjust the value of Non banking property if mutation of those can not be completed with in reasonable time.

12. Borrowings from other banks, financial institutions and agents				
In Bangladesh (note 12.1.1)	62,294,503,398	12,343,524,597	62,294,503,398	12,343,524,597
Outside Bangladesh (note 12.1.2)	-	-	-	-
	62,294,503,398	**12,343,524,597**	**62,294,503,398**	**12,343,524,597**
12.1.1 In Bangladesh				
Export Development Fund (EDF)	4,099,569,612	7,439,789,866	4,099,569,612	7,439,789,866
Agricultural credit on special program	753,906,940	544,158,217	753,906,940	544,158,217
Bangladesh Bank	4,617,552	2,820,833	4,617,552	2,820,833
Stimulates package	316,409,294	4,356,755,681	316,409,294	4,356,755,681
Under ALS	2,120,000,000	-	2,120,000,000	-
Bangladesh Bank against promissory note	55,000,000,000	-	55,000,000,000	-
	62,294,503,398	**12,343,524,597**	**62,294,503,398**	**12,343,524,597**
12.1.2 Outside Bangladesh	-	-	-	-
	-	-	-	-
	62,294,503,398	**12,343,524,597**	**62,294,503,398**	**12,343,524,597**

Notes to the financial statements

For the year ended December 31, 2023

Particulars	Amount in BDT			
	Group		Bank	
	2023	2022	2023	2022
12.2 Security wise breakup of borrowing from other banks, financial Institutions and agents				
Secured borrowings	-	-	-	-
Unsecured borrowings	62,294,503,398	12,343,524,597	62,294,503,398	12,343,524,597
	62,294,503,398	**12,343,524,597**	**62,294,503,398**	**12,343,524,597**
12.3 Maturity-wise grouping of borrowings Repayable				
On demand	-	-	-	-
Up to 1 month	57,893,224,214	1,648,844,608	57,893,224,214	1,648,844,608
More than 1 month but within 3 months	1,546,448,427	3,297,689,216	1,546,448,427	3,297,689,216
More than 3 months but within 1 year	2,854,830,757	7,396,990,773	2,854,830,757	7,396,990,773
More than 1 year but within 5 years	-	-	-	-
More than 5 years	-	-	-	-
	62,294,503,398	**12,343,524,597**	**62,294,503,398**	**12,343,524,597**
13. Deposits and other accounts (note 13.1)				
Current deposit and other accounts (note 13.2)	36,324,463,375	36,706,583,607	36,356,469,708	36,773,413,290
Bills payable (note 13.3)	5,204,311,864	3,314,791,310	5,204,311,864	3,314,791,310
Savings deposit	63,132,269,929	61,129,741,726	63,132,269,929	61,129,741,726
Fixed deposit	98,216,413,884	108,828,965,832	98,216,413,884	108,828,965,832
Term deposit (note 13.4)	223,230,980,293	213,469,810,579	223,717,700,689	214,259,079,077
	426,108,439,345	**423,449,893,054**	**426,627,166,074**	**424,305,991,235**

The Bank Management advised to various branches to take necessary steps for depositing the amount of unclaimed deposits through head office following the Bangladesh Bank guidelines.

13.1 Deposit and other account				
Deposit from banks (in Bangladesh) (note 13.1.1)	8,309,065,403	11,172,948,483	8,309,065,403	11,172,948,483
Other than bank	417,799,373,942	412,276,944,571	418,318,100,671	413,133,042,752
	426,108,439,345	**423,449,893,054**	**426,627,166,074**	**424,305,991,235**
13.1.1 Deposit from banks (in Bangladesh)				
A. In current account				
Al-Arafah Islami Bank Ltd.	196,469	212,160	196,469	212,160
BRAC Bank Ltd.	296,428	-	296,428	-
Bangladesh Krishi Bank Ltd.	804,027	3,725,057	804,027	3,725,057
Islami Bank Bangladesh Ltd.	5,245,121	29,454,873	5,245,121	29,454,873
Jamuna Bank Ltd.	1,078,787	44,000	1,078,787	44,000
Mercantile Bank Ltd.	5,375,589	-	5,375,589	-
Prime Bank Ltd.	38,615	39,000	38,615	39,000
Bangladesh Development Bank Ltd.	5,382,217	2,490,338	5,382,217	2,490,338
Rajshahi Krishi Unnayan Bank	196,938	1,177,000	196,938	1,177,000
Southeast Bank Ltd.	4,723	-	4,723	-
EXIM Bank Ltd.	5,832	1,000	5,832	1,000
	18,624,746	**37,143,428**	**18,624,746**	**37,143,428**

Notes to the financial statements

For the year ended December 31, 2023

Particulars	Amount in BDT			
	Group		Bank	
	2023	2022	2023	2022
B. In short notice deposit accounts				
BRAC Bank Ltd.	-	242,000	-	242,000
Southeast Bank Ltd.	-	1,380	-	1,380
Dhaka Bank Ltd.	50,474	5,000	50,474	5,000
EXIM Bank Ltd.	6,564,716	22,525,000	6,564,716	22,525,000
Jamuna Bank Ltd.	1,024,759	24,415,478	1,024,759	24,415,478
Islami Bank Bangladesh Ltd.	-	6,000	-	6,000
Janata Bank Ltd.	34,411	35,000	34,411	35,000
Mercantile Bank Ltd.	1,027,801	37,661,484	1,027,801	37,661,484
Rajshahi Krishi Unnayan Bank	31,516,659	50,710,713	31,516,659	50,710,713
The Premier Bank Ltd.	221,837	203,000	221,837	203,000
	40,440,657	**135,805,055**	**40,440,657**	**135,805,055**
C. Term deposit accounts				
Agrani Bank Ltd.	1,900,000,000	3,400,000,000	1,900,000,000	3,400,000,000
Shimanta Bank Ltd.	-	100,000,000	-	100,000,000
Janata Bank Ltd.	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000
Uttara Bank Ltd.	-	1,000,000,000	-	1,000,000,000
Sonali Bank Ltd.	1,350,000,000	1,500,000,000	1,350,000,000	1,500,000,000
	8,250,000,000	**11,000,000,000**	**8,250,000,000**	**11,000,000,000**
Total (A+B+C)	**8,309,065,403**	**11,172,948,483**	**8,309,065,403**	**11,172,948,483**
13.1.2 Maturity-wise grouping				
Deposits from banks				
Repayable				
On demand	18,624,746	37,143,428	18,624,746	37,143,428
Up to 1 month	1,400,000,000	135,805,055	1,400,000,000	135,805,055
Over 1 month but within 6 months	5,540,440,657	4,100,000,000	5,540,440,657	4,100,000,000
Over 6 months but within 1 year	1,350,000,000	6,900,000,000	1,350,000,000	6,900,000,000
Over 1 year but within 5 years	-	-	-	-
Over 5 years but within 10 years	-	-	-	-
	8,309,065,403	**11,172,948,483**	**8,309,065,403**	**11,172,948,483**
From others payable				
Repayable				
On demand	23,196,668,664	21,528,947,001	23,196,668,664	21,528,947,001
Up to 1 month	31,321,542,720	42,542,703,519	31,321,542,720	42,542,703,519
Over 1 month but within 6 months	69,078,432,791	86,477,708,720	69,078,432,791	86,477,708,720
Over 6 months but within 1 year	75,347,728,222	87,900,969,431	75,347,728,222	87,900,969,431
Over 1 year but within 5 years	151,405,299,644	136,678,502,823	151,405,299,644	136,678,502,823
Over 5 years but within 10 years	67,449,701,901	37,148,113,077	67,968,428,630	38,004,211,258
	417,799,373,942	**412,276,944,571**	**418,318,100,671**	**413,133,042,752**
	426,108,439,345	**423,449,893,054**	**426,627,166,074**	**424,305,991,235**
13.2 Current deposit and other accounts				
Current deposit	17,155,369,509	17,902,907,203	17,155,369,509	17,902,907,203
Foreign currency deposit	294,387,523	249,862,568	294,387,523	249,862,568
Exchange company Taka account	229,701,553	295,659,672	261,707,886	362,489,355
Exporters' foreign currencies account	739,053,893	192,207,179	739,053,893	192,207,179
Sundry deposits	17,905,950,897	18,065,946,985	17,905,950,897	18,065,946,985
	36,324,463,375	**36,706,583,607**	**36,356,469,708**	**36,773,413,290**

Notes to the financial statements

For the year ended December 31, 2023

Particulars	Amount in BDT			
	Group		Bank	
	2023	2022	2023	2022
13.3 Bills payable				
Payment order	5,189,540,890	3,299,780,272	5,189,540,890	3,299,780,272
Demand draft	14,770,974	15,011,038	14,770,974	15,011,038
	5,204,311,864	**3,314,791,310**	**5,204,311,864**	**3,314,791,310**
13.4 Term deposit				
Short notice deposit	20,133,485,324	23,239,668,728	20,620,205,720	24,028,937,226
Non-resident foreign currency deposit	546,616,554	542,077,901	546,616,554	542,077,901
Resident foreign currency deposit	300,519,168	655,739,198	300,519,168	655,739,198
Non-resident investment Taka account	288,961	288,961	288,961	288,961
Monthly saving scheme	50,033,481,041	50,598,148,343	50,033,481,041	50,598,148,343
Special deposit scheme	152,216,589,245	138,433,887,448	152,216,589,245	138,433,887,448
	223,230,980,293	**213,469,810,579**	**223,717,700,689**	**214,259,079,077**
14. Subordinated bonds	1,050,000,000	1,850,000,000	1,050,000,000	1,850,000,000
	1,050,000,000	**1,850,000,000**	**1,050,000,000**	**1,850,000,000**

Bank issued subordinated bonds valuing BDT 400 crore. The process of redemption is paid annually on prorata basis to bond holders in installment of 20% per year commencing at the 3rd year from the issued date. Coupon rate of the bond is base rate plus 2.50 % margin and redemeed at par at 7 years.

Sl. No.	Bond Holders				
1	Agrani Bank Ltd.	50,000,000	100,000,000	50,000,000	100,000,000
2	AB Bank Ltd.	500,000,000	750,000,000	500,000,000	750,000,000
3	One Bank Ltd.	50,000,000	100,000,000	50,000,000	100,000,000
4	Rupali Bank Ltd.	180,000,000	360,000,000	180,000,000	360,000,000
5	Sadharan Bima Corporation	20,000,000	40,000,000	20,000,000	40,000,000
6	Sonali Bank Ltd.	100,000,000	200,000,000	100,000,000	200,000,000
7	Mutual Trust Bank Ltd.	50,000,000	100,000,000	50,000,000	100,000,000
8	Uttara Bank Ltd.	100,000,000	200,000,000	100,000,000	200,000,000
	Totals	**1,050,000,000**	**1,850,000,000**	**1,050,000,000**	**1,850,000,000**

15 Other liabilities				
Un-paid dividend	1,751,160	1,751,160	1,751,160	1,751,160
Provision for bonus	17,650,853	17,650,853	17,650,853	17,650,853
Tax liability (note 15.1)	1,187,411,039	1,422,661,782	626,893,733	950,156,487
Provision for loans & advances (including off-B/S items) (note 15.2)	19,322,904,644	19,323,404,644	19,322,904,644	19,323,404,644
Interest suspense account (note 15.3)	26,773,345,410	16,130,065,734	26,773,345,410	16,130,065,734
Provision for other assets (note 15.4)	2,007,724,380	1,966,471,795	1,447,220,772	1,447,220,772
Provision for gratuity (note 15.5)	25,000,000	125,000,000	25,000,000	125,000,000
ATM card holders' accounts	91,904,174	81,112,002	91,904,174	81,112,002
Foreign currencies adjustment account	180,328,026	(445,840,292)	180,328,026	(445,840,292)
Bills payable account MPS (CCD)	8,805,677	10,678,721	8,805,677	10,678,721
Adjusting account credit	3,376,185,654	3,067,096,453	3,376,185,654	3,067,096,453
Provision for LFA	136,287,124	130,163,557	136,287,124	130,163,557
Clearing adjusting account	73,721,633	54,400,783	73,721,633	54,400,783
Lease liabilities	117,298,011	138,540,127	117,298,011	138,540,127
Others	1,009,118,315	502,732,006	630,992,915	214,719,500
	54,329,436,100	**42,525,889,325**	**52,830,289,786**	**41,246,120,501**

Notes to the financial statements

For the year ended December 31, 2023

Particulars	Amount in BDT			
	Group		Bank	
	2023	2022	2023	2022
15.1 Tax liability				
Provision for current tax				
Opening balance	8,110,598,587	13,625,750,104	7,607,251,770	13,196,869,264
Add: Provision made during the year	178,220,526	544,465,977	90,208,515	470,000,000
	8,288,819,113	**14,170,216,081**	**7,697,460,285**	**13,666,869,264**
Less: Adjustment made during the year	-	6,059,617,494	-	6,059,617,494
Closing balance	**8,288,819,113**	**8,110,598,587**	**7,697,460,285**	**7,607,251,770**
Advance income tax				
Opening balance	6,687,936,805	12,213,452,309	6,657,095,283	12,182,610,787
Add: Paid during the year	413,471,269	534,101,990	413,471,269	534,101,990
	7,101,408,074	**12,747,554,299**	**7,070,566,552**	**12,716,712,777**
Less: Adjustment made during the year	-	6,059,617,494	-	6,059,617,494
Closing balance	**7,101,408,074**	**6,687,936,805**	**7,070,566,552**	**6,657,095,283**
	1,187,411,039	**1,422,661,782**	**626,893,733**	**950,156,487**

Status of pending assessments

All the assessments of the Bank have been completed and necessary provisions have been made in the books of account except the assessment for the assessment years 1991-92, 1992-93 pending in Honorable High Court Division due to appeal filed by the Deputy Commissioner of Taxes. Adequate provisions for those assessment years have been made in the books of account. If any further provision is required it will be made upon receipt of final assessment order. The return for the year 2022 has been submitted and assessment has already been completed.

15.2 Provision for loans and advances (including off - balance sheet items)

(a) Specific provision against loans and advances

Opening balance	14,354,300,700	14,350,757,302	14,354,300,700	14,350,757,302
Fully provided debt written-off	-	-	-	-
Waiver during the year	-	-	-	-
Release of provision	100,000	3,543,398	100,000	3,543,398
Adjustment/recovery in kinds on account of properties	(600,000)	-	(600,000)	-
Provision made during the year	-	-	-	-
Closing balance	**14,353,800,700**	**14,354,300,700**	**14,353,800,700**	**14,354,300,700**

As per Bangladesh Bank letter no. DBI-5(IS)/(152)/2024-549 dated April 24, 2024 required provision against classified loans and advances is BDT 12,590.15 crore against which Bank maintained an amount of BDT 1,435.38 crore. Bangladesh Bank vide letter no. DOS(CAMS)1157/41(dividend)/2024-1730 dated April 25, 2024 allowed time to maintain the shortfall amount upto finalization of next audited financial statements.

(b) General provision against unclassified loans and advances (including provision for OBU)

Opening balance	3,391,269,347	4,569,669,347	3,391,269,347	4,569,669,347
Transferred from General provision against OBS	49,100,000	-	49,100,000	-
Provision made during the year	-	-	-	-
Transferred to provision for fall in market price of shares	-	(1,178,400,000)	-	(1,178,400,000)
Closing balance	**3,440,369,347**	**3,391,269,347**	**3,440,369,347**	**3,391,269,347**

As per Bangladesh Bank letter no. DBI-5(IS)/(152)/2024-549 dated April 24, 2024 required provision against unclassified loans and loans under writ is BDT 6,477.77 crore against which Bank maintained an amount of BDT 344.04 crore. Bangladesh Bank vide letter no. DOS(CAMS)1157/41(dividend)/2024-1730 dated April 25, 2024 allowed time to maintain the shortfall amount upto finalization of next audited financial statements.

(c) General provision against Off Balance Sheet items (including provision for OBU)

Opening balance	475,310,048	592,010,048	475,310,048	592,010,048
Provision made during the year	-	-	-	-
Transferred to provision for fall in market price of shares	-	(116,700,000)	-	(116,700,000)
Transferred to provision against General provision against UC Loans	(49,100,000)	-	(49,100,000)	-
	426,210,048	**475,310,048**	**426,210,048**	**475,310,048**
Closing balance	**18,220,380,095**	**18,220,880,095**	**18,220,380,095**	**18,220,880,095**

Notes to the financial statements

For the year ended December 31, 2023

Particulars	Amount in BDT			
	Group		Bank	
	2023	2022	2023	2022
(d) Special general provision for Covid -19				
Opening balance	1,089,800,000	1,089,800,000	1,089,800,000	1,089,800,000
Provision made during the year	-	-	-	-
Closing balance	**1,089,800,000**	**1,089,800,000**	**1,089,800,000**	**1,089,800,000**
Sub total (a)+ (b)+(c)+(d)	**19,310,180,095**	**19,310,680,095**	**19,310,180,095**	**19,310,680,095**

As per Bangladesh Bank letter no. DBI-5(IS)/(152)/2024-549 dated April 24, 2024 special general provision for Covid-19 required amounting BDT. 143.84 crore against which Bank maintained an amount of BDT. 108.98 crore. Bangladesh Bank vide letter no. DOS(CAMS)1157/41(dividend)/2024-1730 dated April 25, 2024 allowed time to maintain the shortfall amount upto finalization of next audited financial statements.

(e) Provision for good borrowers				
Opening balance	12,724,549	12,724,549	12,724,549	12,724,549
Provision made during the year	-	-	-	-
Less: Incentive paid to borrowers for the year	-	-	-	-
Closing balance	**12,724,549**	**12,724,549**	**12,724,549**	**12,724,549**
Total (a)+(b)+(c)+(d)+(e)	**19,322,904,644**	**19,323,404,644**	**19,322,904,644**	**19,323,404,644**

Particulars of required provision for loans and advances and Off Balance Sheet items as on December 31, 2023.

Particulars	Outstanding	Base for provision	Rate	Provision required
General provision				
On Unclassified loans	270,088,699,534	253,856,692,000	Various	70,650,461,910
On SMA loans	2,688,128,949	2,688,128,949	1%	26,881,290
	272,776,828,483	**256,544,820,949**		**70,677,343,200**
Specific provision				
On Substandard loans	6,136,400,000	4,157,468,000	20%	831,493,600
On Doubtful loans	4,501,100,000	3,208,599,000	50%	1,604,299,500
On Bad/loss loans	146,611,500,000	117,578,763,700	100%	117,578,763,700
	157,249,000,000	**124,944,830,700**		**120,014,556,800**
Special general provision for Covid-19				1,438,400,000
Off Balance sheet items		**42,620,000,000**	1%	426,200,000
Total				**192,556,500,000**

15.3 Interest suspense account				
Opening balance	16,130,065,734	9,204,345,142	16,130,065,734	9,204,345,142
Add: Amount transferred to "interest suspense" account during the year	- 11,684,551,857	8,297,639,091	- 11,684,551,857	8,297,639,091
	27,814,617,591	**17,501,984,233**	**27,814,617,591**	**17,501,984,233**
Less: Amount credited to income	965,614,133	1,221,812,586	965,614,133	1,221,812,586
Interest waived during the year	75,658,048	150,105,913	75,658,048	150,105,913
Amount written-off during the year	-	-	-	-
	1,041,272,181	**1,371,918,499**	**1,041,272,181**	**1,371,918,499**
Closing balance	**26,773,345,410**	**16,130,065,734**	**26,773,345,410**	**16,130,065,734**
15.4 Provision for other assets				
Provision for fall in market price of shares				
Opening balance	1,858,705,345	563,605,345	1,339,454,322	44,354,322
Transferred from General provision including off balance sheet items	-	1,295,100,000	-	1,295,100,000
Addition during the year	41,252,585	-	-	-
Transferred to others provision	(71,200,000)	-	(71,200,000)	-
Closing balance	**1,828,757,930**	**1,858,705,345**	**1,268,254,322**	**1,339,454,322**
Provision for other classified assets				
Opening balance	107,766,450	107,766,450	107,766,450	107,766,450
Add: Addition during the year	-	-	-	-
Add: Transferred from provision of shares	71,200,000	-	71,200,000	-
Closing balance	**178,966,450**	**107,766,450**	**178,966,450**	**107,766,450**
Total	**2,007,724,380**	**1,966,471,795**	**1,447,220,772**	**1,447,220,772**

As per Bangladesh Bank letter no. DBI-5(IS)/(152)/2024-549 dated April 24, 2024 provision required against other classified assets and investment under alternative fund is BDT.251.52 crore against which Bank maintained an amount of BDT. 144.72 crore. Bangladesh Bank vide letter no. DOS(CAMS)1157/41(dividend)/2024-1730 dated April 25, 2024 allowed time to maintain the shortfall amount upto finalization of next audited financial statements.

Notes to the financial statements

For the year ended December 31, 2023

Particulars	Amount in BDT			
	Group		Bank	
	2023	2022	2023	2022

15.5 Provision for gratuity

The gratuity fund is administered by a Board of Trustee consisting of four (4) members. The Bank is contributing a certain amount to the fund on monthly basis. The Fund has invested in Govt. Securities.

Opening balance	125,000,000	-	125,000,000	-
Add: Provision during the year	300,000,000	125,000,000	300,000,000	125,000,000
	425,000,000	**125,000,000**	**425,000,000**	**125,000,000**
Less: Transferred to fund account	400,000,000	-	400,000,000	-
	400,000,000	**-**	**400,000,000**	**-**
Closing balance	**25,000,000**	**125,000,000**	**25,000,000**	**125,000,000**

As per Bangladesh Bank letter no. DBI-5(IS)/(152)/2024-549 dated April 24, 2024 required provision against gratuity is BDT 293.77 crore against which Bank maintained an amount of BDT 217.96 crore. Bangladesh Bank vide letter no. DOS(CAMS)1157/41 (dividend)/2024-1730 dated April 25, 2024 allowed time to maintain the shortfall amount upto finalization of next audited financial statements.

16. Share capital

16.1 Authorised capital

5,000,000,000 ordinary shares of BDT 10 each			50,000,000,000	50,000,000,000

16.2 Issued, subscribed and fully paid-up capital

	No. of shares		Amount in BDT	
	2023	2022	2023	2022
Issued for cash	23,730,000	23,730,000	237,300,000	237,300,000
Issued for other than cash (bonus share)	3,196,009,570	3,196,009,570	31,960,095,700	31,960,095,700
Total	**3,219,739,570**	**3,219,739,570**	**32,197,395,700**	**32,197,395,700**

16.3 Percentage of shareholdings at the closing date

	2023		2022	
Category	**No. of shares**	**%**	**No. of shares**	**%**
Sponsors and Directors	654,545,369	20.33	916,810,279	28.47
Financial institutions	1,034,467,894	32.13	912,406,761	28.34
Foreign investors	24,447,018	0.76	24,213,516	0.75
Non-resident Bangladeshi	180,123	0.01	559,324	0.02
General public	1,506,099,166	46.77	1,365,749,690	42.42
	3,219,739,570	**100.00**	**3,219,739,570**	**100.00**

16.4 Statement of slab list as on December 31, 2023

Group/ type	**No. of share holders**	**No. of shares**	**% of share holding**
De-materialization	66,092	3,198,409,387	99.34%
Materialization	4,103	21,330,183	0.66%
	70,195	**3,219,739,570**	**100%**

De-materialization

Range	**No. of share holders**	**No. of shares**	**% of share holding**
Less than 500	21,050	3,330,424	0.10%
500 to 5,000	29,474	59,458,040	1.85%
5,001 to 10,000	6,197	44,104,496	1.37%
10,001 to 20,000	4,381	60,863,309	1.89%
20,001 to 30,000	1,712	41,630,796	1.29%
30,001 to 40,000	800	27,669,436	0.86%
40,001 to 50,000	497	22,233,929	0.69%
50,001 to 100,000	984	68,740,205	2.13%
100,001 to 1,000,000	739	167,611,841	5.21%
Over 1,000,000	258	2,702,766,911	83.94%
Total De-materialization	**66,092**	**3,198,409,387**	**99.34%**

Notes to the financial statements

For the year ended December 31, 2023

Particulars	Share Position		
Materialization Range	**No. of share holders**	**No. of shares**	**% of share holding**
Less than 500	2,415	353,539	0.011%
500 to 5,000	1,331	2,439,307	0.08%
5,001 to 10,000	169	1,188,813	0.04%
10,001 to 20,000	90	1,309,392	0.04%
20,001 to 30,000	43	1,025,562	0.03%
30,001 to 40,000	15	519,903	0.02%
40,001 to 50,000	11	485,869	0.02%
50,001 to 100,000	18	1,197,901	0.04%
100,001 to 1,000,000	9	2,706,268	0.08%
Over 1,000,000	2	10,103,629	0.31%
Total Materialization	**4,103**	**21,330,183**	**0.66%**

	Particulars	Amount in BDT			
		Group		Bank	
		2023	2022	2023	2022
16.5	**Capital to Risk Weighted Assets Ratio (CRAR)**				
	Core capital (Tier - I)				
	Paid up capital (note 16.2)	32,197,395,700	32,197,395,700	32,197,395,700	32,197,395,700
	Statutory reserve (note 17)	17,228,087,280	17,228,087,280	17,228,087,280	17,228,087,280
	General reserve (note 18)	41,765,345	37,073,432	-	-
	Non-controlling (minority) interest	192,120	189,047	-	-
	Retained earnings (note 20)	(26,372,589,130)	(8,388,943,688)	(26,646,231,945)	(8,556,856,371)
		23,094,851,315	**41,073,801,771**	**22,779,251,035**	**40,868,626,609**
	Less:				
	For short provision against quoted shares	-	117,485,560	-	57,781,840
	For short provision against loans and advances	-	-	-	-
	Intangible assets (*)	768,148,553	871,470,966	768,148,553	871,470,966
	Deferred tax assets	9,699,814,069	3,205,974,781	9,699,496,395	3,205,657,107
	Reciprocal cross holding of banking and NBFI shares	474,803,816	465,554,910	474,803,816	465,554,910
		10,942,766,438	**4,660,486,217**	**10,942,448,764**	**4,600,464,823**
		12,152,084,877	**36,413,315,554**	**11,836,802,271**	**36,268,161,786**
	Supplementary capital (Tier-II)				
	General provision maintained against unclassified loan	4,542,893,896	4,493,793,896	4,542,893,896	4,493,793,896
	General provision on off-balance sheet exposure	426,210,048	475,310,048	426,210,048	475,310,048
	Subordinated bonds	800,000,000	1,600,000,000	800,000,000	1,600,000,000
		5,769,103,944	**6,569,103,944**	**5,769,103,944**	**6,569,103,944**
	A) Total capital	**17,921,188,821**	**42,982,419,498**	**17,605,906,215**	**42,837,265,730**
	B) Total risk weighted assets	516,342,387,299	487,744,880,366	515,198,401,288	487,357,517,867
	C) Required capital	64,542,798,412	60,968,110,046	64,399,800,161	60,919,689,733
	D) (Deficit)/Surplus (A-C)	**(46,621,609,591)**	**(17,985,690,548)**	**(46,793,893,946)**	**(18,082,424,003)**
	Capital adequacy ratio:				
		Actual			
	On core capital- against standard of minimum 6.00%	2.35%	7.47%	2.30%	7.44%
	On supplementary capital	1.12%	1.35%	1.12%	1.35%
	On total capital-including capital conservation buffer	**3.47%**	**8.81%**	**3.42%**	**8.79%**

(*) Bangladesh Bank vide letter no. DOS(CAMS)1157/01(II)-A/2023-44 dated January 03, 2023 allowed deferral to NBL from deduction of Intangible Assets amounting to BDT.2,346.37 crore created against the interest waiver which will be adjusted with retained earnings within a period of next 8 years equally

Notes to the financial statements

For the year ended December 31, 2023

Particulars	Amount in BDT			
	Group		Bank	
	2023	2022	2023	2022
17. Statutory reserve				
Opening balance	17,228,087,280	17,228,087,280	17,228,087,280	17,228,087,280
Add: Addition during the year (20% of pre-tax profit)	-	-	-	-
Closing balance	**17,228,087,280**	**17,228,087,280**	**17,228,087,280**	**17,228,087,280**
18. General reserve				
Opening balance	37,073,432	30,133,557	-	-
Add: Addition during the year (overseas subsidiaries)	2,206,809	658,805	-	-
	39,280,241	**30,792,362**	**-**	**-**
Add: Adjustment for exchange gain during the year	2,485,104	6,281,070	-	-
Closing balance	**41,765,345**	**37,073,432**	**-**	**-**
19. Other reserve				
Revaluation reserve (Govt. treasury bills and bonds) (note 19.1)	756,117	373,060,445	756,117	373,060,445
Revaluation reserve (foreign investment) (note 19.2)	55,224,510	68,180,014	55,224,510	68,180,014
Revaluation reserve (property) (note 19.3)	354,005,015	354,005,015	354,005,015	354,005,015
	409,985,642	**795,245,474**	**409,985,642**	**795,245,474**
19.1 Revaluation reserve (Govt treasury bills and bonds)				
Opening balance	373,060,445	1,304,945,469	373,060,445	1,304,945,469
Add: Addition during the year	49,200,090	541,617,703	49,200,090	541,617,703
	422,260,535	**1,846,563,172**	**422,260,535**	**1,846,563,172**
Less: Adjustment during the year	421,504,418	1,473,502,727	421,504,418	1,473,502,727
Closing balance	**756,117**	**373,060,445**	**756,117**	**373,060,445**
19.2 Revaluation reserve (foreign investment)				
Opening balance	68,180,014	29,197,839	68,180,014	29,197,839
Addition/(Adjustment) during the year	(12,955,504)	38,982,175	(12,955,504)	38,982,175
Closing balance	**55,224,510**	**68,180,014**	**55,224,510**	**68,180,014**
19.3 Revaluation reserve (property)				
Opening balance	354,005,015	354,005,015	354,005,015	354,005,015
Less: Adjustment during the year	-	-	-	-
Closing balance	**354,005,015**	**354,005,015**	**354,005,015**	**354,005,015**

Revaluation of foreign investments has been made in 2023 as per IAS-21 " Effect of changes in Foreign Exchange Rates". On the other hand, Govt. treasury bill and bonds have been valued at market price as per Bangladesh Bank BRPD Circular No. 05 dated October 31, 2005.

20. Retained earnings				
Opening balance	(8,388,943,688)	779,091,211	(8,556,856,371)	829,912,508
Add: Post-tax profit/(loss) for the year	(14,972,515,324)	(32,608,617,713)	(15,156,409,155)	(32,850,500,231)
Less:	**(23,361,459,012)**	**(31,829,526,502)**	**(23,713,265,526)**	**(32,020,587,723)**
Transfer to statutory reserve	-	-	-	-
Transferred to intangible assets	-	(23,463,731,352)	-	(23,463,731,352)
Adjustment for amortization of intangible assets	2,932,966,419	-	2,932,966,419	-
Transferred to reserve fund by overseas subsidiaries	2,206,809	658,805	-	-
Cash dividend paid by overseas subsidiaries	75,956,890	22,489,733	-	-
	3,011,130,118	**(23,440,582,814)**	**2,932,966,419**	**(23,463,731,352)**
Closing balance	**(26,372,589,130)**	**(8,388,943,688)**	**(26,646,231,945)**	**(8,556,856,371)**

Notes to the financial statements

For the year ended December 31, 2023

Particulars	Amount in BDT			
	Group		Bank	
	2023	2022	2023	2022
21. Letters of guarantee				
Directors	-	-	-	-
Government	7,530,226,383	7,156,729,533	7,530,226,383	7,156,729,533
Banks and other financial institutions	1,099,455,450	1,099,885,439	1,099,455,450	1,099,885,439
Others	1,255,039,372	2,969,934,493	1,255,039,372	2,969,934,493
	9,884,721,205	**11,226,549,465**	**9,884,721,205**	**11,226,549,465**
Less: Margin	280,877,541	269,943,804	280,877,541	269,943,804
	9,603,843,664	**10,956,605,661**	**9,603,843,664**	**10,956,605,661**
22. Interest income				
Interest on advances	15,874,667,526	18,357,581,653	15,723,486,910	18,241,545,017
Interest on money at call and short notice	-	-	-	-
Interest on placement with other banks	13,793,144	42,863,016	13,793,144	42,863,016
Interest on foreign currency balances	29,696,361	11,521,430	29,696,361	11,521,430
	15,918,157,031	**18,411,966,099**	**15,766,976,415**	**18,295,929,463**
23. Interest paid on deposits and borrowings, etc				
Interest on deposits	25,292,634,896	25,778,581,167	25,292,634,896	25,778,581,167
Interest on borrowings	5,229,330,568	2,494,627,438	5,229,330,568	2,494,627,438
Interest on lease liability	15,794,452	12,585,571	15,794,452	12,585,571
Discount	28,879,566	20,784,169	28,879,566	20,784,169
	30,566,639,482	**28,306,578,345**	**30,566,639,482**	**28,306,578,345**
24. Investment income				
Dividend on shares				
Local	370,864,980	416,218,493	339,963,434	383,758,045
Overseas	105,139,147	29,442,650	105,139,147	29,442,650
	476,004,127	**445,661,143**	**445,102,581**	**413,200,695**
Interest on treasury bills and bonds	5,813,763,787	5,058,383,617	5,813,763,787	5,058,383,617
Interest on debenture and bonds	48,772,610	62,056,438	48,772,610	62,056,438
Gain on Government securities	3,266,494,493	2,482,388,136	3,266,494,493	2,482,388,136
Profit from sale of share of listed company	20,843,293	109,391,076	11,879,985	78,988,704
Prize bonds	10,500	57,000	10,500	57,000
	9,625,888,810	**8,157,937,410**	**9,586,023,956**	**8,095,074,590**
25. Commission, exchange and brokerage				
Commission	1,367,729,391	1,458,358,847	922,042,888	1,060,378,239
Exchange gain net off exchange losses	(98,046,380)	639,508,485	(117,975,140)	646,662,697
Brokerage	-	-	-	-
	1,269,683,011	**2,097,867,332**	**804,067,748**	**1,707,040,936**
26. Other operating income				
Locker rent	11,167,951	11,347,536	11,167,951	11,347,536
Credit card and ATM	65,802,706	24,415,968	65,802,706	24,415,968
Confirmation charges	2,015,951	579,526	2,015,951	579,526
Gain from sales of assets	1,054,282	963,329	1,054,282	963,329
Remittance income	19,942,611	9,195,231	19,942,611	9,195,231
Other receipts	709,030,697	520,662,658	697,948,360	508,491,101
	809,014,198	**567,164,248**	**797,931,861**	**554,992,691**
27. Salaries and allowances				
Basic salary	2,401,948,325	2,240,475,715	2,233,311,663	2,096,416,829
Allowances	2,045,521,267	1,818,789,337	2,045,521,267	1,818,789,337
Bonus	342,605,383	322,567,557	342,605,383	322,567,557
Bank's contribution to provident fund	192,427,435	183,239,862	192,427,435	183,239,862
Gratuity	**300,000,000**	**129,550,630**	**300,000,000**	**129,550,630**
Provision for the year	300,000,000	125,000,000	300,000,000	125,000,000
Paid during the year	-	4,550,630	-	4,550,630
	5,282,502,410	**4,694,623,101**	**5,113,865,748**	**4,550,564,215**

Notes to the financial statements

For the year ended December 31, 2023

Particulars	Amount in BDT			
	Group		Bank	
	2023	2022	2023	2022
28. Rent, taxes, insurance, electricity, etc.				
Rent, rates and taxes	601,302,037	591,338,518	561,685,486	557,655,010
Insurance	313,444,135	335,384,061	313,444,135	335,384,061
Electricity	145,169,935	135,305,193	145,169,935	135,305,193
	1,059,916,107	**1,062,027,772**	**1,020,299,556**	**1,028,344,264**

While implementing IFRS 16 (Leases) the Bank recorded interest expenses on lease liabilities (Note no.-23) and depreciations on RoU assets (Note no.-35) instead of charging rental expenses of BDT.188,891,532.00 in 2023 against those rental premises that have been treated as leased assets (RoU) and shown in the balance sheet under IFRS-16.

29. Legal expenses				
Law charges	27,708,225	21,865,063	27,708,225	21,865,063
Other professional charges	2,752,751	1,368,695	1,804,954	1,368,695
	30,460,976	**23,233,758**	**29,513,179**	**23,233,758**
30. Postage, stamp, telecommunication, etc				
Telephone- office	13,934,302	9,072,103	9,144,718	9,072,103
Telephone- residence	367,288	150,843	367,288	150,843
Telegram, telex, fax and e-mail	62,942,685	73,480,266	62,942,685	69,576,459
Postage	9,318,146	11,259,067	9,318,146	11,259,067
	86,562,421	**93,962,279**	**81,772,837**	**90,058,472**
31. Stationery, printing, advertisement, etc				
Printing and stationery	98,210,820	118,479,580	93,660,223	115,305,502
Publicity and advertisement	61,358,403	171,924,222	61,358,403	171,924,222
	159,569,223	**290,403,802**	**155,018,626**	**287,229,724**
32. Managing Director's salary and allowances				
Basic salary	10,800,000	10,800,000	10,800,000	10,800,000
Allowance	3,900,000	3,900,000	3,900,000	3,900,000
Bonus	1,800,000	1,800,000	1,800,000	1,800,000
Bank's contribution to provident fund	1,080,000	1,080,000	1,080,000	1,080,000
	17,580,000	**17,580,000**	**17,580,000**	**17,580,000**
33. Directors' fees and other benefits				
Fees	2,357,279	5,272,001	1,176,000	1,744,000
Other benefits				
Haltage, traveling and other	835,141	657,372	835,141	657,372
Refreshment	103,800	111,200	103,800	111,200
	938,941	768,572	938,941	768,572
	3,296,220	**6,040,573**	**2,114,941**	**2,512,572**

Each Director is paid an amount of BDT 8,000 per board meeting and per committee meeting attended as per BRPD circular letter no. 11 dated 04 October 2015

34. Auditors' fees	**3,347,560**	**2,313,907**	**575,000**	**575,000**
35. Repair, maintenance and depreciation				
A. Depreciation				
Buildings	32,121,739	32,121,740	32,121,739	32,121,740
Furniture and fixture	68,578,735	75,050,366	68,578,735	75,050,366
General equipments	77,390,733	70,411,639	77,390,733	70,411,639
Computer equipments	198,783,806	220,527,184	198,783,806	220,527,184
Vehicles	12,370,830	14,678,439	12,370,830	14,678,439
Books	116,509	143,476	116,509	143,476
Right of use assets (Leased assets)	81,726,951	72,771,120	81,726,951	72,771,120
	471,089,303	**485,703,964**	**471,089,303**	**485,703,964**
B. Repairs and maintenance				
Office premises	62,942,011	18,019,216	16,456,559	18,019,216
Furniture and fixtures	4,938,552	4,440,488	4,938,552	4,440,488
Vehicles	8,934,575	9,073,182	8,934,575	9,073,182
Equipments	358,177,221	139,119,208	358,177,221	114,052,869
	434,992,359	**170,652,094**	**388,506,907**	**145,585,755**
Totals (A+B)	**906,081,662**	**656,356,058**	**859,596,210**	**631,289,719**

Notes to the financial statements

For the year ended December 31, 2023

Particulars	Amount in BDT			
	Group		Bank	
	2023	2022	2023	2022
36. Other expenses				
Car expenses	191,688,792	164,725,925	191,688,792	164,725,925
Credit card expenses	31,571,571	43,542,946	31,571,571	43,542,946
Entertainment	79,038,885	71,381,040	79,038,885	71,381,040
Traveling expenses	23,869,438	17,866,648	23,869,438	17,866,648
Donations	86,917,726	224,000,566	86,917,726	224,000,566
Subscriptions	5,887,649	12,051,432	5,887,649	12,051,432
Periodicals	1,037,675	1,134,189	1,037,675	1,134,189
Cartage/freight	37,161,659	36,306,109	37,161,659	36,306,109
Medical expense	7,329,002	47,280,203	7,329,002	47,280,203
Uniform and liveries	17,026,631	6,135,599	17,026,631	6,135,599
Training expenses	11,790,705	5,449,302	11,790,705	5,449,302
Loss on liquidation of NBL Money Trns.USA (*)	138,831,008	-	138,831,008	-
Loss on Govt. Securities	9,936,257,086	4,850,999,309	9,936,257,086	4,850,999,309
Miscellaneous	149,693,475	88,431,822	64,092,387	38,053,189
	10,718,101,302	**5,569,305,090**	**10,632,500,214**	**5,518,926,457**

(*) The operation of NBL Money Transfer Inc. (USA) was closed in 2022 and books was closed in 2023.

37. Changes in other assets		
A. Balance at the beginning of the year		
Stock of stationery	77,825,199	71,434,393
Stamps in hand	7,146,000	5,661,657
Suspense account	651,441,787	1,189,059,830
Advance deposits	5,829,586	5,716,286
Sundry assets	713,625,395	711,621,125
Demand draft paid without advice	-	733,250
Bill purchase account- credit card	288,968,321	433,578,501
Intangible assets	23,463,731,352	-
Inter-branch adjustment account (Net)	1,352,751,197	1,292,934,321
Advance against cash assistance	12,676,233	9,374,703
Advance against branches	72,000	5,444,000
Advance against NBL Tower	5,382,889,680	5,382,889,680
Advance against fixed assets	541,709,826	664,613,486
Others	1,056,030,084	1,040,100,496
	33,554,696,660	**10,813,161,728**
B. Balance at the end of the year		
Stock of stationery	85,547,415	77,825,199
Stamps in hand	6,953,266	7,146,000
Suspense account	733,012,766	651,441,787
Advance deposits	5,850,736	5,829,586
Sundry assets	1,808,190,960	713,625,395
Demand draft paid without advice	-	-
Bill purchase account- credit card	330,969,650	288,968,321
Intangible assets	20,530,764,933	23,463,731,352
Adjustment of intangible Assets	2,932,966,419	-
Inter-branch adjustment account	502,482,589	1,352,751,197
Advance against cash assistance	20,428,383	12,676,233
Advance against branches	54,500	72,000
Advance against NBL Tower	5,382,889,680	5,382,889,680
Advance against fixed assets	563,509,826	541,709,826
Others	1,495,157,070	1,056,030,084
	34,398,778,193	**33,554,696,660**
Net changes (A-B)	**(844,081,533)**	**(22,741,534,932)**

Notes to the financial statements

For the year ended December 31, 2023

Particulars	Amount in BDT			
	Group		Bank	
	2023	2022	2023	2022
38. Changes in other liabilities				
A. Balance at the beginning of the year				
Un-paid dividend			1,751,160	10,009,092
Provision for bonus			17,650,853	22,071,627
ATM card holders' accounts			81,112,002	26,802,023
Foreign currencies adjustment account			(445,840,292)	278,663,154
Bills payable account MPS (CCD)			10,678,721	14,199,430
Provision for LFA			130,163,557	94,723,194
Clearing adjusting account			54,400,783	13,817,367
Lease liabilities			138,540,127	117,592,310
Others			214,719,500	131,319,003
			203,176,411	**709,197,200**
B. Balance at the end of the year				
Un-paid dividend			1,751,160	1,751,160
Provision for bonus			17,650,853	17,650,853
ATM card holders' accounts			91,904,174	81,112,002
Foreign currencies adjustment account			180,328,026	(445,840,292)
Bills payable account MPS (CCD)			8,805,677	10,678,721
Provision for LFA			136,287,124	130,163,557
Clearing adjusting account			73,721,633	54,400,783
Lease liabilities			117,298,011	138,540,127
Others			630,992,915	214,719,500
			1,258,739,573	**203,176,411**
Net Changes (A-B)			**1,055,563,162**	**(506,020,789)**
39. Calculation of NAV, EPS, NOCF per shares				
39.01 Calculation of Net Asset Value (NAV) per Share				
Total Net Asset Value (A)	23,504,644,837	41,868,858,198	23,189,236,677	41,663,872,083
Number of ordinary share outstanding (B)	3,219,739,570	3,219,739,570	3,219,739,570	3,219,739,570
Net Asset Value (NAV) per Share (A/B)	**7.30**	**13.00**	**7.20**	**12.94**
39.02 Earnings per share (EPS) Restated				
(a) Net profit/(loss) after tax	(14,972,512,251)	(32,608,600,958)	(15,156,409,155)	(32,850,500,231)
(b) Number of ordinary shares outstanding	3,219,739,570	3,219,739,570	3,219,739,570	3,219,739,570
	(4.65)	**(10.13)**	**(4.71)**	**(10.20)**

Earnings per share (EPS) (a/d)

Earnings per share (EPS) has been computed by dividing the basic earnings by the number of ordinary shares outstanding as of December 31, 2023 in terms of IAS 33: "Earnings Per Share (EPS)"

39.03 Calculation of Net Operating Cash Flow Per Share (NOCFPS)				
Net Operating Cash Flow (A)	(5,932,080,559)	(55,399,722,425)	(6,189,204,623)	(55,897,784,715)
Number of ordinary share outstanding (B)	3,219,739,570	3,219,739,570	3,219,739,570	3,219,739,570
Net Operating Cash Flow Per Share (NOCFPS) (A/B)	**(1.84)**	**(17.21)**	**(1.92)**	**(17.36)**

During the year, the bank could not book interest on loan & advances due to non-recovery from defaulters. Furthermore, the bank incurred higher interest expenses on borrowings. Consequently, the year concluded with an operating loss, with significant deviations observed in EPS, Net Asset Value (NAV), and NOCFPS. Nevertheless, the new Board and the new Management are exerting maximum efforts to improve the financial health of the bank by streamlining recovery drives and mobilization of low cost deposits. .

Notes to the financial statements

For the year ended December 31, 2023

Particulars	Amount in BDT			
	Group		Bank	
	2023	2022	2023	2022
39.04 Reconciliation of operating cash flow:				
Operating profit	(21,251,690,228)	(34,959,119,207)	(21,564,851,728)	(35,275,484,457)
Adjustment for :				
Income Tax paid	(413,471,269)	(534,101,990)	(413,471,269)	(534,101,990)
Gain on sale of Govt. Securities	(3,266,494,493)	(2,482,388,136)	(3,266,494,493)	(2,482,388,136)
Gain on sale of quoted securities	(20,843,293)	(109,391,076)	(11,879,985)	(78,988,704)
Gain on sale of fixed assets	(1,054,282)	(963,329)	(1,054,282)	(963,329)
Audit fee	3,347,560	2,313,907	575,000	575,000
Provision for gratuity	(100,000,000)	125,000,000	(100,000,000)	125,000,000
Loss on REPO	9,936,257,086	4,850,999,309	9,936,257,086	4,850,999,309
Charges on loan loss	40,375,915	23,472,529,611	40,375,915	23,472,529,611
Loss on liquidation of NBL Money Trns.USA	138,831,008	-	138,831,008	-
Depreciation	471,089,303	485,703,964	471,089,303	485,703,964
	6,788,037,535	**25,809,702,260**	**6,794,228,283**	**25,838,365,725**
Adjustment for changes in other assets and liabilities				
Changes in interest receivables on loans and advances	(513,171,714)	399,599,379	43,837,696	399,599,379
Changes in interest receivables on securities	99,397,097	1,118,825,475	99,397,097	1,118,825,475
Changes in interest payables	309,089,201	(23,122,980)	309,089,201	(23,122,980)
	(104,685,416)	**1,495,301,874**	**452,323,994**	**1,495,301,874**
Operating profit before changes in operating assets and liabilities	**(14,568,338,109)**	**(7,654,115,073)**	**(14,318,299,451)**	**(7,941,816,858)**

40. Number of employees

The number of employees engaged for the whole year or part thereof who received a total remuneration of BDT 36,000 per annum or above were 4,984.

41. Audit committee

An audit committee of the Board has been constituted by the Board of Directors of the Bank so that the committee can play an effective role in formulating an efficient and secured banking system. The audit committee consist of the following members:

Sl. no.	Name	Status with NBL	Status with the committee	Educational qualification
i)	Mr. Serajul Islam	Independent Director	Chairman	MSS
ii)	Mr. Moazzam Hossain	Director	Member	MSC
iii)	Mr. M. Kamal Hossain	Independent Director	Member	MSS

During the year under review, the audit committee of the Board conducted 06 (Six) meetings in which, among others, the following issues were discussed:

i) Review of Bank's financial statements and recommended for consideration of the Board.
ii) Review of draft audited financial statements of subsidiary companies of the Bank.
iii) Review of internal control and compliance system of the Bank.
iv) Review of internal audit reports of different branches. Identification of minor/major lapses and compliances against them.
v) Guidelines for audit program during the year 2024.
vi) Review of working of the credit administration division of the Bank.
vii) Review of Green Banking and stress Testing of the Bank.

42. Event after the Balance Sheet date

No material event had occurred after the balance sheet date.

Notes to the financial statements

For the year ended December 31, 2023

43. Related party disclosures

i) Name of the Directors and the entities in which they have interest as on December 31, 2023

Name of Directors	Status with the Bank	Name of the firms / companies in which Directors are associated as proprietor, partner, director, managing agent, guarantor, employee etc.	Percentage (%) of holding/ interest in the concern
Dr. Syed Ferhat Anwar	**Chairman**	**NIL**	**NIL**
Alhaj Khalilur Rahman	**Director**	**Chairman**	
		KDS Garments Ind. Ltd.	50.15%
		KDS Apparels Ltd.	49.88%
		KIY Steel Ind. Ltd.	95.00%
		KDS Fashion Ltd.	12.50%
		Steel Accessories Ltd.	50.00%
		KDS Logistics Ltd.	43.24%
		KDS IDR Ltd.	45.00%
		KDS Thread Ltd.	20.00%
		KDS Accessories Ltd.	51.89%
		KDS Poly Ind. Ltd.	74.00%
		Managing Director	
		KDS Textile Mills Ltd.	20.27%
		KYCR Coil Ind. Ltd.	9.21%
		KY Steel Mills Ltd.	98.00%
		Sky Securities Ltd.	42.46%
		Shareholder	
		Al-Arafah Islami Bank Ltd.	86,78,444 shares
		Pragati Insurance Ltd.	33,17,004 shares
		Pragati Life Insurance Ltd.	3,07,209 shares
Mr. Moazzam Hossain	**Director**	**Chairman**	
		Hosaf International Ltd.	22.93%
		Hosaf Gene Cure Pharma Co. Ltd.	36.67%
		Hosaf Proficient Energy Ltd.	50.00%
		Shahjibazar Electric Generation Ltd.	32.00%
		Managing Director	
		EnergyPrima Ltd.	30.43%
		Hosaf Meter Industry Ltd.	97.89%
		Citi Link Apartment Ltd.	99.98%
		H F Power Limited	0.06%
		Proprietor	
		Hosaf Consultancy	100.00%
		Shareholder	
		United Hospital Ltd.	0.42%
		Pragati Life Insurance Ltd.	0.01%
		Pragati Insurance Ltd. (Sponsor)	1.57%
Ms. Parveen Haque Sikder, MP	**Director**	**Chairperson**	
		Millennium International School	34.80%
		Mandy Dental College & Hospital	
		J & M Builders (Pvt) Ltd.	50.00%
		Jeffrey Institute of Health Science & Technology	100.00%
		Vice Chairperson	
		Z H Sikder Women's Medical College & Hospital (Pvt.) Ltd.	9.40%
		Sikder Real Estate Ltd.	10.00%
		Director	
		Sikder Pharmaceuticals Ltd.	10.00%
		Treasurer	
		Z H Sikder University of Science & Technology	
		Proprietor	
		Z M Real Estate	

Notes to the financial statements

For the year ended December 31, 2023

Name of Directors	Status with the Bank	Name of the firms / companies in which Directors are associated as proprietor, partner, director, managing agent, guarantor, employee etc.	Percentage (%) of holding/ interest in the concern
		Member Monowara Sikder Medical College and Hospital. Alhaj Mokforuddin Sikder Foundation Zarina Sikder Trust	
Mr. Lt. Gen. Md. Shafiqur Rahman	**Nominated Director (Sikder Insurance Company Limited)**	**Nil**	**Nil**
Mr. Md. Serajul Islam	**Independent Director**	**Nil**	**Nil**
Mr. M. Kamal Hossain	**Independent Director**	**Nil**	**Nil**
Mr. Md. Touhidul Alam Khan, FCMA	**Managing Director & CEO**	**Nil**	**Nil**
ii) Significant contracts where bank is a party and wherein Directors have interest: iii)Shares issued to Directors and executives without consideration or exercisable at discount: iv)**Related party transactions-a) Lending**			**Nil**

Name of the party	Nature of relation	Nature of transaction	Dec 2023 (BDT in crore)
KDS Garments Ltd	Alhaj Khalilur Rahman, Chairman and Mr. Salim Rahman, Managing Director of KDS Garments Limited and Director of the Bank.	Bank Guarantee	0.25
NBL Securities Ltd.	Subsidiary	Loan	178.38
Total			**178.63**

b) NBL has insurane coverage agreement with Sikder Insurance Limited, an amount of Tk.2.49 crore paid during the year as premium.

c) NBL has agreement with related party for rental of some premises, an amount of Tk.30.26 crore was paid as rent during the year deatil in Annexure-F.

v) Lending policies to related parties

Related parties are allowed loans and advances as per general loan policy of the bank.

vi) Business other than banking business with any related concern of the Directors as per section 8(2) of the Banking Companies Act 1991: Nil

vii) Investments in the securities of Directors and their related concern : Nil

Managing Director & CEO **Director** **Director** **Chairman**

Schedule of Fixed Assets

As at December 31, 2023

Particulars	Cost / Revaluation				Rate (%)	Depreciation/Amortization				Written down value at December 31, 2023
	As at January 01, 2023	Addition During the year	Disposal/ adjustment	Total at December 31, 2023		Upto January 01, 2023	Charge During the year	Disposal/ adjustment	Total Upto December 31, 2023	
	Amount in BDT									
Land	693,216,752	-	-	693,216,752	-	-	-	-	-	693,216,752
Building	1,276,289,796	-	-	1,276,289,796	2.50%	362,863,421	32,121,739	-	394,985,160	881,304,636
Furniture and fixtures	1,321,613,842	42,929,104	341,453	1,364,201,493	10.00%	996,512,066	68,578,735	343,600	1,064,747,201	299,454,292
General equipment	1,363,265,423	85,421,438	6,151,808	1,442,535,053	20.00%	1,158,706,957	77,390,733	6,151,739	1,229,945,951	212,589,102
Computer equipment (*)	2,889,318,903	86,917,214	5,336,075	2,970,900,042	33.33%	1,945,657,537	198,783,806	5,330,843	2,139,110,500	831,789,542
Vehicles	309,188,130	318,008	-	309,506,138	20.00%	289,292,777	12,370,830	-	301,663,607	7,842,531
Right of use assets	538,669,584	171,783,450	-	710,453,034	**	226,271,097	81,726,951	-	307,998,048	402,454,986
Books	2,523,294	3,900	-	2,527,194	20.00%	2,313,418	116,509	-	2,429,927	97,267
As at December 31, 2023	**8,394,085,724**	**387,373,114**	**11,829,336**	**8,769,629,502**		**4,981,617,273**	**471,089,303**	**11,826,182**	**5,440,880,394**	**3,328,749,108**
As at December 31, 2022	**7,939,182,962**	**467,168,322**	**12,265,560**	**8,394,085,724**		**4,508,204,703**	**485,703,964**	**12,291,394**	**4,981,617,273**	**3,412,468,451**

**Amortized over the lease term(See note no. 2.6.4(b))

(*) Core Banking Software for Tk. 1,002,881,250 included in computer equipment, which is amortized using the straight line method over the estimated useful life of 10 (ten) years. Current book value is Tk. 676,944,843.75 as on Dec 31, 2023.

Annex - B

Balance with other Banks and Financial Institutions (Outside Bangladesh)

As at December 31, 2023

Particulars	Currency Name	2023			2022		
		Amount in Foreign Currency	Conversion Rate Per Unit F.C	Amount in BDT	Amount in Foreign Currency	Conversion Rate Per Unit F.C	Amount in BDT
In fixed deposit accounts (interest bearing) with:							
AB Bank Ltd., OBU	USD	8,000,000.00	110.0000	880,000,000	-	-	-
Sub-total				**880,000,000**			**-**
In demand deposit accounts (non interest bearing) with:							
Mashreq Bank, New York	USD	2,467,151.60	110.0000	271,386,676	718,527.20	103.2927	74,218,615
JP Morgan Chase Bank New York	USD	2,166,926.42	110.0000	238,361,906	3,661,685.20	103.2927	378,225,351
Standard Chartered Bank, Mumbai	ACU	469,742.12	110.0000	51,671,633	470,242.12	103.2927	48,572,578
Sonali Bank, Kolkata	ACU	330,676.60	110.0000	36,374,426	191,027.71	103.2927	19,731,768
Mashreq Bank, Mumbai	ACU	641,611.56	110.0000	70,577,272	716,888.20	103.2927	74,049,318
State Bank of India, Kolkata	ACU	93,165.44	110.0000	10,248,198	23,902.07	103.2927	2,468,909
United Bank, Karachi	ACU	31,215.43	110.0000	3,433,697	31,215.43	103.2927	3,224,326
NABIL Bank , Nepal	ACU	149,446.57	110.0000	16,439,123	277,896.57	103.2927	28,704,687
Myanmar Foreign Trade Bank Yangon	ACU	137.85	110.0000	15,164	137.85	103.2927	14,239
AB Bank Ltd., Mumbai	ACU	990,065.62	110.0000	108,907,218	31,507.01	103.2927	3,254,444
Bank of Bhutan, Thimpu	ACU	304,114.03	110.0000	33,452,543	160,445.51	103.2927	16,572,850
ICICI Bank Ltd., Mumbai	ACU	38,258.27	110.0000	4,208,410	38,258.27	103.2927	3,951,800
Axis Bank Ltd.	ACU	239,983.03	110.0000	26,398,133	82,771.64	103.2927	8,549,706
HDFC Bank, India	ACU	279,458.84	110.0000	30,740,472	18,253.79	103.2927	1,885,483
Meezan Bank, Karchi	ACU	174,621.87	110.0000	19,208,406	69,040.94	103.2927	7,131,425
Commerz Bank, Frankfurt	EURO	4,993.22	122.2540	610,441	35,727.49	109.6865	3,918,823
Alpha Bank AE Athens	EURO	684,575.00	122.2540	83,692,032	86,421.69	109.6865	9,479,293
BOT Tokyo	JPY	1,226,756.00	0.7786	955,152	8,857,514.00	0.7715	6,833,572
Habib Bank Zurich	CHF	87,985.38	130.9056	11,517,779	46,047.49	111.3548	5,127,609
Habib American Bank	USD	369,662.20	110.0000	40,662,842	743,905.90	103.2927	76,840,049
Citibank N.A New York	USD	2,596,594.39	110.0000	285,625,383	195,424.07	103.2927	20,185,880
ZCCB-CNY	CNY	2,896,442.78	15.4505	44,751,489	3,395.28	14.8103	50,285
ZCCB	USD	393,479.59	110.0000	43,282,755	110,483.78	103.2927	11,412,168
Sub-total				**1,432,521,150**			**804,403,178**
Grand total				**2,312,521,150**			**804,403,178**

Annex - C

Status of large loan

As at December 31, 2023

BDT in crore

SL no.	Name of the borrower	Funded	Non-funded	Total outstanding	Remarks
1	Basundhara Group	958.44	0.30	958.74	
2	Basundhara Import Export	803.83	-	803.83	
3	Basundhara Multi Food Product & Bashundhara Food & Beverage	1,049.66	70.42	1,120.08	
4	Basundhara Oil & Gas Co Ltd.	679.15	51.88	731.03	
5	Beximco Group	823.17	-	823.17	
6	Beximco LPG Unit-1& 2	1,234.88	59.40	1,294.28	
7	Bloom Success International Ltd.	836.95	-	836.95	
8	Broadway Real Estate Ltd & Prokriti Associates	770.00	-	770.00	
9	BSM Group	400.28	-	400.28	
10	Bangladesh Steel Re- Rolling Mills Ltd.	1.37	-	1.37	
11	Dayking Smart Battery Tech. Ltd.	531.13	-	531.13	
12	Dekko Isho Group	343.41	56.70	400.11	
13	Ehsan Group	619.43	-	619.43	
14	FMC Group	1,591.21	19.51	1,610.72	
15	Fuwang & SS Steel Mills Ltd.	594.72	103.39	698.11	
16	Karnaphully Group	621.56	53.45	675.01	
17	Keya Cosmetics Ltd.	376.40	-	376.40	
18	Maisha Group	2,755.10	-	2,755.10	
19	Manha Precast Technology	647.17	-	647.17	
20	Millennium Group	547.91	-	547.91	
21	Marium Constructions Ltd.	479.13	-	479.13	
22	MH Group	442.33	-	442.33	
23	NASSA Group	1,622.11	10.09	1,632.20	
24	Opex Group	531.70	0.32	532.02	
25	Pran RFL Group	519.00	15.57	534.57	
26	Pacific Bangladesh Telecom Ltd.	473.03	-	473.03	
27	Radium Composite Mills Ltd.	754.14	-	754.14	
28	R SA Capital	431.11	-	431.11	
29	Saad Musa Group	1,177.45	-	1,177.45	
30	Saif Port Holdings & Powertec Ltd.	1,374.10	40.85	1,414.95	
31	S A Group	380.35	5.28	385.63	
32	Santana Enterprise	546.83	-	546.83	
33	Western Marine Shipyard Ltd.	974.87	-	974.87	
	Total	**25,891.92**	**487.16**	**26,379.08**	

Annex - D

Status on REPO and Reverse REPO

As at December 31, 2023

A. i) Disclosure regarding outstanding REPO

As per DOS Circular No. 06 dated July 15, 2010.

(BDT in crore)

Counter party	Agreement date	Reversal date	Amount BDT
Bangladesh Bank	24-12-23	01-01-24	1,670.28
Bangladesh Bank	26-12-23	02-01-24	1,955.17
Bangladesh Bank	27-12-23	03-01-24	943.03
Bangladesh Bank	28-12-23	04-01-24	1,354.19
Bangladesh Bank	28-12-23	01-01-24	212.00
Total			**6,134.67**

ii) Disclosure regarding outstanding Reverse REPO

Counter party	Agreement date	Reversal date	Amount BDT
NIL	-	-	-
Total	**-**	**-**	**-**

B. Disclosure regarding overall Transaction of REPO and Reverse REPO

Counter party	Minimum outstanding during the year	Maximum outstanding during the year	Daily Average outstanding during the year
REPO/ALS			
	5,642.44	7,117.94	6,488.91
Reverse REPO			
NIL	-	-	NIL

Annex - E

Structural Liquidity Profile

As at December 31, 2023

*As per Bangladesh Bank circular no. 02 dated 29 March 2011.

(BDT in crore)

Particulars	Call	2-7 Days	8 Days - 1 Month	1-3 Months	3-12 Months	1-5 Years	More than 5 years	Total
Assets (Inflow)								
Cash in hand (LCY+FCY)	523.34	-	-	-	-	-	-	**523.34**
Balance with Bangladesh Bank (LCY)	4,664.95	-	-	-	-	-	1,652.54	**6,317.49**
Balance with Bangladesh Bank (FCY)	-	-	-	-	-	-	-	**-**
Balance with other banks and financial institutions	128.45	-	-	15.00	-	-	15.73	**159.18**
Money at call and on short notice	-	-	-	-	-	-	-	**-**
Investment in G-SEC	-	-	-	129.52	483.91	2,259.73	3,135.38	**6,008.54**
Other Investment (Share, Debenture and bond, MFU and others)	0.95	-	55.05	128.45	798.09	100.00	461.44	**1,543.98**
Loans and advances	4,955.09	40.63	639.48	1,141.55	4,718.53	22,772.79	8,506.87	**42,774.94**
Bills purchased and discounted	5.67	17.00	22.67	62.33	5.67	-	-	**113.34**
Reverse REPO with Bangladesh Bank	-	-	-	-	-	-	-	**-**
Reverse REPO with Others	-	-	-	-	-	-	-	**-**
Fixed assets including premises, furniture and fixtures	-	-	-	-	-	-	323.87	**323.87**
Other assets	-	-	-	-	-	-	4,540.61	**4,540.61**
Non-banking assets	-	-	-	-	-	-	29.65	**29.65**
Other receivables	-	-	-	-	-	-	-	**-**
Total Inflows	**10,278.45**	**57.63**	**717.20**	**1,476.85**	**6,006.20**	**25,132.52**	**18,666.09**	**62,334.94**
Liabilities (Outflows)								
Borrowing from Bangladesh Bank (Refinances etc)	5,502.48	17.39	54.65	181.15	261.78	-	-	**6,017.45**
REPO/LS with Bangladesh Bank	-	-	-	-	-	-	-	**-**
REPO with other banks and fis.	-	5,807.86	-	-	-	-	-	**5,807.86**
Borrowing from other banks and fis.	-	-	-	-	-	-	-	**-**
Money at call and on short notice	-	-		-	-	-	-	**-**
Demand Deposits	717.61	89.17	92.04	132.31	2,301.06	3,051.78	-	**6,383.97**
Savings bank deposit	73.30	77.27	76.71	85.23	85.23	5,284.17	-	**5,681.91**
Fixed Deposit	296.68	275.37	799.14	4,839.68	6,245.37	13,294.25	4,263.88	**30,014.37**
Bills Payable	52.43	260.34	52.14	51.84	103.68	-	-	**520.43**
Provision and other liabilities	2.50	-	0.88	135.86	1,012.02	158.58	1.17	**1,311.01**
Capital and Reserve	-	-	-	25.00	55.00	105.01	4,516.84	**4,701.85**
Total Outflows	**6,645.00**	**6,527.40**	**1,075.56**	**5451.07**	**10,064.14**	**21,893.79**	**8,781.89**	**60,438.85**
Letter of Credit/Guarantees (Net of margin)	7.25	50.73	159.43	596.96	811.68	-	-	**1,626.05**
Other OBS Items (Net of margin)	12.15	85.04	267.26	728.90	-	-	-	**1,093.35**
Available Balance with BB (FCY)	-	251.83	-	-	-	-	-	**251.83**
Net Nostro a/c balance	19.40	211.86	-	-	-	-	-	**231.26**
Net Mismatch	**3,633.45**	**(6,141.85)**	**(785.05)**	**(5,300.08)**	**(4,869.62)**	**3,238.73**	**9,884.20**	
Cumulative Net Mismatch	**3,633.45**	**(2,508.40)**	**(3,293.45)**	**(8,593.53)**	**(13,463.15)**	**(10,224.42)**	**(340.22)**	

Medium Term Funding Ratio (MTF):		0.70038	
Maximum Cumulative Outflow (MCO):		23.61%	

Lease agreement made with the related party

As at December 31, 2023

Annexure-F

(BDT in crore)

Sl. No.	Nature of Contract	Name of the Branch	1st Agreement Date	Agreement Date	Name of Leasor	Relation	Rent amount
1	Lease Agreement	Board Room & GBD	25.04.2011	24.04.2021	ZHSW medical college & Hospital (Pvt) Ltd Managing Director- Mrs. Monowara Sikder	Common Director	3.29
2	Lease Agreement	ICCD & Central Godown	28.02.2011	01.03.2021	Sikder River View Satellite Town Represented by- Ms. Monowara Sikder, M.D of Sikder Real Estate Ltd	Common Director	1.66
3	Lease Agreement	Regional Office, Shariatpur	04.05.2013	02.05.2013	Zainul Haque Sikder	Former Chairman	0.06
4	Lease Agreement	Head Office (New Premises)	29.09.2020	01.10.2020	Ron Haque Sikder	Former Director	12.03
5	Lease Agreement	Card Division	03.07.2012	01.07.2022	Westrn Bowling & Fitness Centre	Common Director	3.17
6	Lease Agreement	NBL Retail Banking & SME Division	No agreement executed	25.08.2019	Nasim Haque Sikder	Close family member of Director	0.97
7	Lease Agreement	Call Center & Card Processing	No agreement executed	25.08.2019	Nasim Haque Sikder	Close family member of Director	0.62
8	Lease Agreement	Shimanto Square Branch	31.05.2010	01.09.2018	ZHSW medical college & Hospital (Pvt) Ltd Managing Director- Mrs. Monowara Sikder	Common Director	1.41
9	Lease Agreement	West Dhanmondi Branch, Dhaka	23.08.2001	01.02.2022	ZHSW medical college & Hospital (Pvt) Ltd Managing Director- Mrs. Monowara Sikder"	Common Director	0.54
10	Lease Agreement	Goshairhat Branch	03.11.2011	01.11.2021	Ron Haque Sikder.	Former Director	0.23
11	Lease Agreement	Kuakata Branch	24.07.2014	20.12.2014	Zainul Haque Sikder	Former Chairman	0.05

Lease agreement made with the related party

As at December 31, 2023

Annexure-F

(BDT in crore)

Sl. No.	Nature of Contract	Name of the Branch	1st Agreement Date	Agreement Date	Name of Leasor	Relation	Rent amount
12	Lease Agreement	ZH Sikder Science & Tech Br.	09.12.2012	24.12.2012	Zainul Haque Sikder	Former Chairman	0.10
13	Lease Agreement	Sirajdikhan Branch	16.01.2016	15.12.2021	Sikder Real Estate Limited	Common Director	0.16
14	Lease Agreement	Nimtola Branch	13.12.2012	30.12. 2012	Sikder Real Estate Limited	Common Director	0.13
15	Lease Agreement	Mohakhali Branch	31.10.1988	01.06.2020	Moazzam Hossain	Common Director	2.59
16	Lease Agreement	Principal Branch	10.01.2021	22.11.2020	Ron Haque Sikder	Former Director	0.99
17	Lease Agreement	Mohila Branch	22.08.2019	22.08.2019	Nasim Haque Sikder	Close family member of Director	0.44
18	Lease Agreement	Dhanmondi Extension Branch	27.08.2019	27.08.2019	Nasim Haque Sikder	Close family member of Director	0.58
19	Lease Agreement	Banani Branch	17.09.2008	03.01.2021	Multiplex Holding Limited	Common Director	1.02
20	Lease Agreement	Banani Branch ATM Booth	01.04.2022	01.04.2022	Multiplex Holding Limited	Common Director	0.07
21	Lease Agreement	Mongla Branch, Bagerhat	26.01.2021	26.01.2021	Multiplex Holding Limited	Common Director	0.14
				Total			**30.26**

Highlights on the activities of the Bank

As at December 31, 2023

(BDT in Million)

Sl. No.	Particulars	2023	2022
1	Paid-up Capital	32,197.40	32,197.40
2	Total Capital (Tier-I+II)	17,605.91	42,837.27
3	Capital Surplus/ (Deficit)	(46,793.89)	(18,082.42)
4	Total Assets	566,028.00	521,446.32
5	Total Deposits	426,627.17	424,305.99
6	Total Loans and Advances	430,025.83	425,065.55
7	Total Contingent Liabilities and Commitments	44,879.09	57,464.21
8	Advance / Deposit Ratio (%)	98.49%	95.66%
9	Percentage of Classified Loans against total Loans and Advances	36.57%	25.10%
10	Profit after Provision & Tax	(15,156.41)	(32,850.50)
11	Amount of Classified Loans	157,249.00	106,703.50
12	Provision kept against Classified Loans	14,353.80	14,354.30
13	Provision Surplus / (Deficit) against classified loans	-	-
14	Cost of Fund (including operating cost)	7.72%	7.30%
15	Interest Earning Assets	449,927.33	453,432.65
16	Non-interest Earning Assets	116,100.67	68,013.66
17	Return on Investment (ROI)	46.93%	14.78%
18	Return on Assets (ROA)	(2.79%)	(5.99%)
19	Income from Investment	9,586.02	8,095.07
20	Earnings per Share (Taka)	(4.71)	(10.20)
21	Net income per Share (Taka)	(4.71)	(10.20)
22	Price Earning Ratio (Times)	(1.76)	(0.81)
23	Net Assets Value per shares (Taka)	7.20	12.94



Offshore Banking Unit, Bangladesh

Financial Statements

For the year ended December 31, 2023

Offshore Banking Unit, Bangladesh

Blance Sheet

As at December 31, 2023

Particulars	Notes	2023		2022	
		USD	BDT	USD	BDT
PROPERTY AND ASSETS					
Cash					
In hand (including foreign currencies)		-	-	-	-
With Bangladesh Bank		-	-	-	-
(Including foreign currencies)					
Balance with other banks and financial institutions					
(On current and other accounts)	3				
In Bangladesh		2,656,774.55	292,245,201	1,682,374.68	173,777,023
Outside Bangladesh		-	-	-	-
		2,656,774.55	**292,245,201**	**1,682,374.68**	**173,777,023**
Money at call and on short notice		**-**	**-**	**-**	**-**
Investments		**-**	**-**	**-**	**-**
Loans and advances	4				
i) Loans, cash credits, overdrafts, etc.					
In Bangladesh		4,227,093.62	464,980,298	3,544,711.99	366,142,872
Outside Bangladesh		-	-	-	-
		4,227,093.62	**464,980,298**	**3,544,711.99**	**366,142,872**
ii) Bills purchased and discounted					
Payable in Bangladesh		16,609,618.79	1,827,058,067	38,389,818.96	3,965,388,053
Payable outside Bangladesh		-	-	-	-
		16,609,618.79	**1,827,058,067**	**38,389,818.96**	**3,965,388,053**
		20,836,712.41	**2,292,038,365**	**41,934,530.95**	**4,331,530,925**
Fixed assets including premises, furniture and fixtures	5	**20.00**	**2,200**	**20.00**	**2,066**
Other assets	6	**894,877.32**	**98,436,506**	**1,020,954.46**	**105,457,143**
Non-banking assets		**-**	**-**	**-**	**-**
TOTAL ASSETS		**24,388,384.28**	**2,682,722,272**	**44,637,880.09**	**4,610,767,157**
CAPITAL AND LIABILITIES					
Borrowings from other banks, financial institutions and agents	7				
In Bangladesh		16,742,674.26	1,841,694,169	36,571,932.97	3,777,613,701
Outside Bangladesh		-	-	-	-
		16,742,674.26	**1,841,694,169**	**36,571,932.97**	**3,777,613,701**
Deposits and other accounts	8				
Current deposits and other accounts		3,748,710.14	412,358,116	2,973,816.59	307,173,545
Term deposits		2,934,560.32	322,801,635	4,151,986.56	428,869,902
		6,683,270.46	**735,159,751**	**7,125,803.15**	**736,043,447**
Other liabilities	9	**962,439.56**	**105,868,352**	**940,143.97**	**97,110,009**
Total liabilities		**24,388,384.28**	**2,682,722,272**	**44,637,880.09**	**4,610,767,157**
Capital / Shareholders' equity					
Retained earnings brought forward from profit & loss account		-	-	-	-
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**24,388,384.28**	**2,682,722,272**	**44,637,880.09**	**4,610,767,157**
Off balance sheet items					
Contingent liabilities					
Acceptance and endorsements		262,100.00	28,831,000	443,500.00	45,810,312
Letter of guarantee- Banks		-	-	-	-
Letter of guarantee- Others		125,900.00	13,849,000	106,200.00	10,969,685
Bills for collection		3,513,400.00	386,474,000	3,843,300.00	396,984,834
Irrevocable letters of credit		149,300.00	16,423,000	258,700.00	26,721,821
Other commitments		-	-	-	-
		4,050,700.00	**445,577,000**	**4,651,700.00**	**480,486,652**

Offshore Banking Unit, Bangladesh

Profit and Loss Account

For the year ended December 31, 2023

Particulars	Notes	2023		2022	
		USD	BDT	USD	BDT
Interest income	10	2,352,771.39	258,804,853	2,541,882.12	262,557,868
Interest paid on deposits and borrowings	11	1,526,952.66	167,964,793	1,413,822.32	146,037,524
Net interest income		**825,818.73**	**90,840,060**	**1,128,059.80**	**116,520,344**
Commission, exchange and brokerage	12	20,523.38	2,257,571	31,597.84	3,263,826
Other Operating Income	13	116,035.72	12,763,929	148,722.37	15,361,935
Total operating income		**962,377.83**	**105,861,560**	**1,308,380.01**	**135,146,105**
Salary and allowances	14	47,108.88	5,181,977	44,433.75	4,589,682
Rent, taxes, Insurance, electricity etc.	15	10,148.89	1,116,378	11,817.15	1,220,625
Postage, stamps, telecommunication etc.	16	1,993.94	219,334	2,574.26	265,902
Repair, maintenance and depreciation	17	-	-	-	-
Other operating expenses	18	-	-	-	-
		59,251.71	**6,517,689**	**58,825.16**	**6,076,209**
Profit before provision		**903,126.12**	**99,343,871**	**1,249,554.85**	**129,069,896**
Less: General Provision against UC Loan	2.3	-	-	-	-
Profit before income tax		**903,126.12**	**99,343,871**	**1,249,554.85**	**129,069,896**
Less: Provision for income tax	2.3	-	-	-	-
Net Profit after taxation		**903,126.12**	**99,343,871**	**1,249,554.85**	**129,069,896**
Balance of Profit brought forward		-	-	-	-
Effect of changes in exchange rate		-	-	-	-
Retained Earnings carried forward		**903,126.12**	**99,343,871**	**1,249,554.85**	**129,069,896**
Less: Retained earnings transferred to central operation		**903,126.12**	**99,343,871**	**1,249,554.85**	**129,069,896**
		-	-	-	-

Offshore Banking Unit, Bangladesh

Cash Flow Statement

For the year ended December 31, 2023

	Particulars	2023		2022	
		USD	BDT	USD	BDT
A)	**Cash flows from operating activities**				
	Interest Income	2,352,771.39	258,804,853	2,541,882.12	262,557,868
	Interest paid	(1,526,952.66)	(167,964,793)	(1,413,822.32)	(146,037,524)
	Commission, exchange and brokerage	20,523.38	2,257,571	31,597.84	3,263,826
	Received from other operating activities	116,035.72	12,763,929	148,722.37	15,361,935
	Paid to employees	(47,108.88)	(5,181,977)	(44,433.75)	(4,589,682)
	Paid to supplier	(12,142.83)	(1,335,712)	(14,391.41)	(1,486,527)
	Paid for operating expenses	-	-	-	-
	Operating profit before changes in operating assets and liabilities	**903,126.12**	**99,343,871**	**1,249,554.85**	**129,069,896**
	(Increase)/decrease in operating assets:				
	Loan and advances to customers	21,097,818.54	2,039,492,560	1,644,489.88	(592,450,938)
	Other Assets	126,077.14	7,020,637	(63,521.32)	(23,309,382)
	Increase/(decrease) in operating liabilities:				
	Effect of Changes in exchange rate	-	(134)	-	(346)
	Deposits from Banks	-	-	-	-
	Customers' deposits and other accounts	(442,532.69)	(883,696)	189,474.64	140,906,461
	Borrowing from other banks and financial institutions	(19,829,258.71)	(1,935,919,532)	(1,556,474.03)	506,196,380
	Other liabilities	22,295.59	8,758,343	(177,142.28)	31,644,463
		974,399.87	**118,468,178**	**391,111.45**	**62,986,638**
	Net cash provided from/(used in) operating activities	**1,877,525.99**	**217,812,049**	**1,640,666.30**	**192,056,534**
B)	**Cash flows from investing activities**				
	Changes in fixed assets	-	-	-	-
	Fund placement	-	-	-	-
		-	-	-	-
C)	**Cash flows from financing activities**				
	Profit remitted to Head Office	(903,126.12)	(99,343,871)	(1,249,554.85)	(129,069,896)
D)	**Net increase in cash and cash equivalents (A+B+C)**	**974,399.87**	**118,468,178**	**391,111.45**	**62,986,638**
E)	**Opening cash and cash equivalents**	**1,682,374.68**	**173,777,023**	**1,291,263.23**	**110,790,385**
F)	**Closing cash and cash equivalent (D+E)**	**2,656,774.55**	**292,245,201**	**1,682,374.68**	**173,777,023**
G)	**Closing cash and cash equavalents**				
	Cash In hand (including foreign currencies)	-	-	-	-
	Balances with Bangladesh Bank and its agent bank (s)	-	-	-	-
	Balances with other Banks and Financial Institutions	2,656,774.55	292,245,201	1,682,374.68	173,777,023
	Money at call and short notice	-	-	-	-
	Prize bonds	-	-	-	-
		2,656,774.55	**292,245,201**	**1,682,374.68**	**173,777,023**

Offshore Banking Unit, Bangladesh

Notes to the Financial Statements

For the year ended December 31, 2023

1 Status

Offshore Bank is a Bank located outside the country of residence of depositors, typically in the low tax jurisdiction (or tax haven) that provides financial and legal advantage. Offshore Banking Unit (the Unit), a separate business unit of National Bank Limited, is governed under the Rules and guideline of Bangladesh Bank. The Bank obtained the Offshore Banking permission vide letter No. BRPD/(P-3)744(97)/2008-2005 dated 01 June 2008. The unit commenced its operation from September, 2008 and its office is located at 9 Mohakhali, Dhaka. The second unit of the Offshore Bank has started its operation in November 2016 and its office is located at 48, Dilkusha, Dhaka.

2 Significant Accounting policy

2.1 Basis of accounting

The Unit maintains its accounting records in USD from which accounts are prepared according to the Bank Companies Act 1991, International Financial Reporting Standards (IFRS), International Accounting Standards (IAS) and other applicable directives issued by Bangladesh Bank.

2.2 Loans and advances

a) These are stated in the Balance Sheet on gross basis and accumulated specific and general provisions for bad and doubtful debts being shown under other liabilities.

b) Interest income is recognised on accrual basis to comply with the IAS-18 "Revenue", but cease to be taken into income in case of classified loans & advances. Interest on classified loans will be kept in interest suspense account and accounted for as income on cash receipt basis.

c) Provision for Loans and Advances is made on the basis of period end review by the management and instructions contained in Bangladesh Bank BRPD circular 19 & 20 dated December 2005, BRPD circular No. 14 dated September 23, 2012, BRPD Circular No. 05 dated May 29, 2013.

2.3 Common expenses

a. Expenditure for audit fees has not been separately accounted for in the Financial Statements.

b. Provision for taxation, loans & advances and against off-Balance Sheet items have not been seperately accounted for in these Financial Statements.

These are accounted for in the central accounts of NBL.

Particulars	2023		2022	
	USD	BDT	USD	BDT
3 Balance with other Banks and Financial Institutions				
Inside Bangladesh				
NBL Mohakhali Branch	-	-	-	-
Head Office ID	2,656,774.55	292,245,201	1,682,374.68	173,777,023
	2,656,774.55	**292,245,201**	**1,682,374.68**	**173,777,023**
3.1 Balance with other Banks and Financial Institutions (according to remaining maturity grouping)				
Payable				
On demand	2,656,774.55	292,245,201	1,682,374.68	173,777,023
Within one month	-	-	-	-
More than one month but not more than three months	-	-	-	-
More than three months but not more than one year	-	-	-	-
More than one year but not more than five years	-	-	-	-
More than five years	-	-	-	-
	2,656,774.55	**292,245,201**	**1,682,374.68**	**173,777,023**
4 Loans and advances				
4.1 Loans, Cash Credit, Overdraft etc.				
4.1.1 Inside Bangladesh				
Loans	4,150,842.38	456,592,662	3,544,711.99	366,142,872
Cash Credit	-	-	-	-
Loan against TR	-	-	-	-
Secured Overdraft	76,251.24	8,387,636	-	-
	4,227,093.62	**464,980,298**	**3,544,711.99**	**366,142,872**
4.1.2 Outside Bangladesh	-	-	-	-
	4,227,093.62	**464,980,298**	**3,544,711.99**	**366,142,872**

Offshore Banking Unit, Bangladesh

Notes to the Financial Statements

For the year ended December 31, 2023

Particulars		2023		2022	
		USD	BDT	USD	BDT
4.2	**Bills purchased and discounted**				
4.2.1	**Inside Bangladesh**				
	Local Bill Purchased	84,300.00	9,273,000	40,500.00	4,183,354
	Foreign Bill Purchased	16,525,318.79	1,817,785,067	38,349,318.96	3,961,204,699
		16,609,618.79	**1,827,058,067**	**38,389,818.96**	**3,965,388,053**
4.2.2	**Outside Bangladesh**	-	-	-	-
		16,609,618.79	**1,827,058,067**	**38,389,818.96**	**3,965,388,053**
		20,836,712.41	**2,292,038,365**	**41,934,530.95**	**4,331,530,925**
4.3	**Maturity grouping of loans and advances including bills discounted and purchased**				
	Payable on demand	-	-	-	-
	Less than three months	3,229,474.51	355,242,196	15,218,760.05	1,571,986,816
	More than three months but less than one year	14,879,059.59	1,636,696,555	24,451,093.80	2,525,619,496
	More than one year but less than five years	2,728,178.32	300,099,614	2,264,677.10	233,924,613
		20,836,712.41	**2,292,038,365**	**41,934,530.95**	**4,331,530,925**
4.4	**Maturity analysis of bills purchased and discounted**				
	Within one month	-	-	-	-
	More than one month but less than three months	2,768,269.80	285,942,062	14,824,903.16	1,531,304,275
	More than three months but less than six months	13,841,348.99	1,429,710,309	23,564,915.80	2,434,083,778
		16,609,618.79	**1,715,652,371**	**38,389,818.96**	**3,965,388,053**
4.5	**Loans and Advances on the basis of Significant Concentration**				
4.5.1	**Loans and Advances to Directors, Executive and Others**				
	Advance to Directors and their allied concerns (including Ex-Directors)	-	-	-	-
	Advances to CEO & Managing Director	-	-	-	-
	Advances to Other executives and staffs	-	-	-	-
	Advances to Customers (Group wise)	-	-	-	-
	Industrial Advances	20,836,712.41	2,152,280,284	41,934,530.95	4,331,530,925
		20,836,712.41	**2,152,280,284**	**41,934,530.95**	**4,331,530,925**
4.6	**Industry-wise Concentration of loans and advances**				
	Air way sector (BBAW)	-	-	-	-
	Pharmaceuticals Industries	-	-	-	-
	Textile & Garments Industry	8,098,974.65	890,887,211	14,727,009.36	1,521,192,560
	Food Manufacturing	1,177,530.91	129,528,400	3,268,381.99	337,600,000
	Electrical Machinary & Apparatus	3,761,052.85	413,715,813	8,839,517.22	913,057,600
	Ship Building	-		-	-
	Cement Industry	-	-	-	-
	Others	7,799,154.01	857,906,941	15,099,622.38	1,559,680,765
		20,836,712.41	**2,292,038,365**	**41,934,530.95**	**4,331,530,925**
4.7	**Geographical location-wise concentration of Loans and advances**				
	Inside Bangladesh				
	Dhaka Division	20,836,712.41	2,152,280,284	41,934,530.95	4,331,530,925
	Chittagong Division	-	-	-	-
	Khulna Division	-	-	-	-
	Rajshahi Division	-	-	-	-
	Barishal Division	-	-	-	-
	Sylhet Division	-	-	-	-
		20,836,712.41	**2,152,280,284**	**41,934,530.95**	**4,331,530,925**
	Outside Bangladesh	-	-	-	-
		20,836,712.41	**2,152,280,284**	**41,934,530.95**	**4,331,530,925**

Offshore Banking Unit, Bangladesh

Notes to the Financial Statements

For the year ended December 31, 2023

Particulars		2023		2022	
		USD	BDT	USD	BDT
4.8	**Classified, unclassified, doubtful and bad loans & advances**				
	Unclassified				
	Standard	17,514,639.68	1,786,852,284	41,934,530.95	4,331,530,925
	Special Mention Account	-	-	-	-
	Classified	3,322,072.73	365,428,000		
	Sub-standard	3,276,763.64	360,444,000	-	-
	Doubtful	45,309.09	4,984,000	-	-
	Bad/Loss	-	-	-	-
		20,836,712.41	**2,152,280,284**	**41,934,530.95**	**4,331,530,925**
4.9	**Particulars of loans and advances**				
	i) Debt considered good in respect of which the bank is fully secured	20,836,712.41	2,152,280,284	41,934,530.95	4,331,530,925
	ii) Debt considered good for which the bank holds no other security than the debtor's personal security	-	-	-	-
	iii) Debts considered good and secured by the personal security of one or more parties in addition to the personal security of the debtors	-	-	-	-
	iv) Debts considered doubtful or bad, not provided for	-	-	-	-
		20,836,712.41	**2,152,280,284**	**41,934,530.95**	**4,331,530,925**
	v) Debts taken by directors or executives or any of them taken jointly or separately with other persons	-	-	-	-
	vi) Debts due by directors or officers of the bank or any of them either severally or jointly with any other person and debts due by companies or firms in which the directors, partners or managing agent or in the case of private companies as members	-	-	-	-
	vii) Maximum total amount of advances, including temporary advances made at any time during the period to directors or managers or officers of the bank or any of them either severally or jointly with any other persons	-	-	-	-
	viii) Maximum total amount of advances, including temporary advance granted during the period to the companies or firms in which the directors of the bank are interested as directors, partners or managing agents or, in case of private companies as members	-	-	-	-
	ix) Due from other banking companies	-	-	-	-
	x) Classified loans and advances on which no interest is credited to income	-	-	-	-
5	**Fixed Assets**				
	Furnitures, fixtures and fittings	1,807.35	198,809	1,807.35	186,686
	Office equipments	8,291.02	912,012	8,291.02	856,402
		10,098.37	**1,110,821**	**10,098.37**	**1,043,088**
	Accumulated depreciation	10,078.37	1,108,621	10,078.37	1,041,022
		20.00	**2,200**	**20.00**	**2,066**
6	**Other assets**				
	Stationery in hand	-	-	-	-
	Adjusting account debit	894,877.32	98,436,506	1,020,954.46	105,457,143
		894,877.32	**98,436,506**	**1,020,954.46**	**105,457,143**

Offshore Banking Unit, Bangladesh

Notes to the Financial Statements

For the year ended December 31, 2023

Particulars		2023		2022	
		USD	BDT	USD	BDT
7	**Borrowings from other Banks, Financial Institutions and Agents**				
	In Bangladesh				
	Head office, ID	16,742,674.26	1,841,694,169	36,571,932.97	3,777,613,701
		16,742,674.26	**1,841,694,169**	**36,571,932.97**	**3,777,613,701**
	Outside Bangladesh				
		16,742,674.26	**1,841,694,169**	**36,571,932.97**	**3,777,613,701**
7.1	**Classification based on types of security**				
	Secured	-	-	-	-
	Unsecured	16,742,674.26	1,729,396,030	36,571,932.97	3,777,613,701
		16,742,674.26	**1,729,396,030**	**36,571,932.97**	**3,777,613,701**
7.2	**Maturity grouping of borrowings from other Banks, Financial Institutions and Agents**				
	Payable on demand	-	-	-	-
	Payable within one month	2,790,445.71	306,949,028	6,095,322.16	629,602,283
	More than one month but less than three months	5,580,891.42	613,898,056	12,190,644.32	1,259,204,567
	More than three months but less than 1 year	8,371,337.13	920,847,085	18,285,966.49	1,888,806,851
	More than 1 year but less than 5 years	-	-	-	-
		16,742,674.26	**1,841,694,169**	**36,571,932.97**	**3,777,613,701**
8	**Deposits and other accounts**				
	Current and other accounts				
	Current account	1,060,052.88	116,605,817	527,086.09	54,444,145
	Sundry deposits	2,688,657.26	295,752,299	2,446,730.50	252,729,400
		3,748,710.14	**412,358,116**	**2,973,816.59**	**307,173,545**
	Term deposits	2,934,560.32	322,801,635	4,151,986.56	428,869,902
		6,683,270.46	**735,159,751**	**7,125,803.15**	**736,043,447**
8.1	**Maturity grouping of deposits and other accounts**				
	Payable on demand	1,060,052.88	116,605,817	2,973,816.59	307,173,545
	Payable within one month	2,688,657.26	295,752,299	-	-
	More than one month but less than three months	2,934,560.32	322,801,635	4,151,986.56	428,869,902
	More than three months but less than one year	-	-	-	-
	More than one year but less than five years	-	-	-	-
		6,683,270.46	**735,159,751**	**7,125,803.15**	**736,043,447**
9	**Other liabilities**				
	Adjusting Account Credit	962,439.56	105,868,352	940,143.97	97,110,009
		962,439.56	**105,868,352**	**940,143.97**	**97,110,009**
10	**Interest income**				
	Interest on Advances	2,182,982.37	240,128,061	2,431,385.35	251,144,358
	Interest on Money at Call and Short Notice	-	-	110,496.77	11,413,510
	Interest on fund placement with HO, ID	169,789.02	18,676,792	-	-
	Interest on Foreign Currency Balances	-	-	-	-
		2,352,771.39	**258,804,853**	**2,541,882.12**	**262,557,868**
11	**Interest paid on deposits and borrowings**				
	Interest on Deposits	117,110.15	12,882,117	35,083.50	3,623,869
	Interest on Borrowings	1,409,842.51	155,082,676	1,378,738.82	142,413,655
	Discount	-	-	-	-
	Interest on REPO	-	-	-	-
		1,526,952.66	**167,964,793**	**1,413,822.32**	**146,037,524**
12	**Commission, exchange and brokerage**				
	Commission	20,516.64	2,256,830	31,591.71	3,263,193
	Exchange gain net off exchange losses	6.74	741	6.13	633
	Brokerage	-	-	-	-
		20,523.38	**2,257,571**	**31,597.84**	**3,263,826**

Offshore Banking Unit, Bangladesh

Notes to the Financial Statements

For the year ended December 31, 2023

Particulars		2023		2022	
		USD	BDT	USD	BDT
13	**Other Operating Income**				
	Shipping Guarantee, Handling charges, service charges etc.	104,913.72	11,540,509	136,407.97	14,089,948
	Courier	3,465.00	381,150	3,387.00	349,852
	SWIFT	2,401.00	264,110	3,687.00	380,840
	AMC	60.00	6,600	62.40	6,445
	Remittance Income	-	-	580.00	59,910
	Miscelleneous	5,196.00	571,560	4,598.00	474,940
		116,035.72	**12,763,929**	**148,722.37**	**15,361,935**
14	**Salaries and allowances**				
	Basic Salary	23,337.00	2,567,070	23,844.81	2,462,995
	Allowances	21,438.18	2,358,200	18,204.46	1,880,388
	Bank's contribution to PF	2,333.70	256,707	2,384.48	246,299
	Others	-	-	-	-
		47,108.88	**5,181,977**	**44,433.75**	**4,589,682**
15	**Rent, taxes, Insurance, electricity etc.**				
	Rent Office	9,699.78	1,066,976	11,294.19	1,166,607
	Electricity	449.11	49,402	522.96	54,018
		10,148.89	**1,116,378**	**11,817.15**	**1,220,625**
16	**Postage, stamps, telecommunication etc.**				
	Telephone Office	-	-	-	-
	Courier	170.57	18,763	245.40	25,348
	Internet	-	-	-	-
	SWIFT charges	1,823.37	200,571	2,328.86	240,554
		1,993.94	**219,334**	**2,574.26**	**265,902**
17	**Repair, maintenance and depreciation**				
	Depreciation				
	Furnitures, fixtures, fittings etc.	-	-	-	-
	Computer Equipment	-	-	-	-
	Office Equipments	-	-	-	-
		-	**-**	**-**	**-**
	Repair & maintainance				
	Office Premises	-	-	-	-
	Office Equipments	-	-	-	-
	Furnitures and fixtures	-	-	-	-
	Others	-	-	-	-
		-	-	-	-
		-	-	-	-
18	**Other operating expenses**				
	Registration and renewal fees	-	-	-	-
	Stationary	-	-	-	-
	Others	-	-	-	-
		-	**-**	**-**	**-**

19 General

19.1 Fixed assets of this unit are appearing in the books net off depreciation.

19.2 Assets and liabilities have been converted into Taka currency @ US$ 1 = Tk. Tk.110.00 which represents the year-end mid rate of exchange as at December 31, 2023.

19.3 Previous year's figures have been rearranged, where considered necessary, to conform to current year's presentation.

Offshore Banking Unit, Bangladesh

Statement of Liquidity in US Dollar (Maturity analysis of assets and liabilities)

As at December 31, 2023

Particulars	Maturity within 1 month	Maturity within 1 to 3 months	Maturity within 3 to 12 months	Maturity within 1 to 5 years	Maturity over 5 years	Total Amount
	Amount in USD					
ASSETS						
Cash in hand	-	-	-	-	-	-
Balance with other banks and financial institutions	2,656,774.55	-	-	-	-	2,656,774.55
Money at call and short notice	-	-	-	-	-	-
Investment	-	-	-	-	-	-
Loans & advances to customers	-	3,229,474.51	14,879,059.59	2,728,178.32	-	20,836,712.41
Fixed assets	-	-	20.00	-	-	20.00
Other assets	-	894,877.32	-	-	-	894,877.32
Non-banking assets	-	-	-	-	-	-
Total Assets	**2,656,774.55**	**4,124,351.83**	**14,879,079.59**	**2,728,178.32**	**-**	**24,388,384.28**
LIABILITIES						
Borrowings from other banks & financial institutions	2,790,445.71	5,580,891.42	8,371,337.13	-	-	16,742,674.26
Deposits & other accounts	3,748,710.14	-	2,934,560.32	-	-	6,683,270.46
Other liabilities	-	962,439.56	-	-	-	962,439.56
Total Liabilities	**6,539,155.85**	**6,543,330.98**	**11,305,897.45**	**-**	**-**	**24,388,384.28**
Net Liquidity Difference	**(3,882,381.30)**	**(2,418,979.15)**	**3,573,182.14**	**2,728,178.32**	**-**	**-**

Offshore Banking Unit, Bangladesh

Statement of Liquidity in BDT (Maturity analysis of assets and liabilities)

As at December 31, 2023

Particulars	Maturity within 1 month	Maturity within 1 to 3 months	Maturity within 3 to 12 months	Maturity within 1 to 5 years	Maturity over 5 years	Total Amount
	Amount in BDT					
ASSETS						
Cash in hand	-	-	-	-	-	-
Balance with other banks and financial institutions	292,245,201	-	-	-	-	292,245,201
Money at call and short notice	-	-	-	-	-	-
Investment	-	-	-	-	-	-
Loans & advances to customers	-	355,242,196	1,636,696,555	300,099,614	-	2,292,038,365
Fixed assets	-	-	2,200	-	-	2,200
Other assets	-	98,436,506	-	-	-	98,436,506
Non-banking assets	-	-	-	-	-	-
Total Assets	**292,245,201**	**453,678,702**	**1,636,698,755**	**300,099,614**	**-**	**2,682,722,272**
LIABILITIES						
Borrowings from other banks & financial institutions	306,949,028	613,898,056	920,847,085	-	-	1,841,694,169
Deposits & other accounts	116,605,817	295,752,299	322,801,635	-	-	735,159,751
Other liabilities	-	105,868,352	-	-	-	105,868,352
Total Liabilities	**423,554,845**	**1,015,518,707**	**1,243,648,720**	**-**	**-**	**2,682,722,272**
Net Liquidity Difference	**(131,309,644)**	**(561,840,005)**	**393,050,035**	**300,099,614**	**-**	**-**



NBL Money Transfer Pte. Ltd., Singapore

Financial Statements

For the year ended December 31, 2023

NBL Money Transfer Pte. Ltd., Singapore.

(Incorporated in the Republic of Singapore under the Companies Act 1967)

Company Registration Number 199607868Z
Date of Incorporation: 1 November 1996

Directors		**Date of appointment**
Md. Mehmood Husain		09 June 2023
Parveen Haque Sikder		19 June 2007
Sohail Hasan		19 June 2007
Shareholder		**Number of shares held**
National Bank Limited		1,000,000
Company Secretary		**Date of appointment**
M Sambasivam		1 December 2008
Registered office		**Place of business**
10A Roberts Lane		*Main place of business*
Singapore 218289		10A Roberts Lane
		Singapore 218289
		Branch
		Blk 135 Jurong Gateway Road
		#01-323
		Singapore 600135
		70 Tuas South Avenue 1
		Singapore 637285
Auditors		
Asensia Assurance		
Chartered Accountants		
8 Burn Road		
#07-07 Trivex		
Singapore 369977		
Bankers		
Bangladesh Krishi Bank		PT Bank Rakyat Indonesia
Bank Asia Limited		PT Bank Syariah Indonesia
DBS Bank Ltd .		Pubali Bank Limited
Dutch-Bangla Bank Limited		Rupali Bank Limited
ICICI Bank Limited		Seylan Bank PLC
Islami Bank Bangladesh Limited		Shahjalal Islami Bank Limited
Janata Bank Limited		Sonali Bank Limited
Metropoliton Bank & Trust Company		Transcash International Pty. Ltd.
Mutual Trust Bank Ltd.		Uttara Bank Limited
National Bank Limited		Xpress Money Services Limited
NMB Bank Limited		

NBL Money Transfer Pte. Ltd., Singapore.

Directors' Statement

For the year ended December 31, 2023

The directors are pleased to present their statement to the member together with the audited financial statements of **NBL Money Transfer Pte. Ltd.** (the "Company") for the financial year ended **31 December 2023.**

OPINION OF THE DIRECTORS

In the opinion of the directors;

a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at **31 December 2023**, and the financial performance, changes in equity and cash flows for the Company for the year then ended; and

b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

DIRECTORS

The directors of the Company in office at the date of this statements are:

Md. Mehmood Husain (Appointed on 09 June 2023)

Parveen Haque Sikder

Sohail Hasan

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

According to the register of directors' shareholdings kept by the Company under section 164 of the Singapore Companies Act, 1967 (the "Act"), the directors of the Company who held office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations except as stated below:

	Ordinary shares of Tk.10 each fully paid	
	At 1 Jan 2023	At 31 Dec 2023
In the Company: - None		
In the Holding Company: - National Bank Limited		
Parveen Haque Sikder	61,328,610	61,328,610

SHARE OPTIONS

There were no share options granted during the financial year to subscribe for unissued shares of the Company.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year,

AUDITOR

Asensia Assurance has expressed its willingness to accept re-appointment as auditor.

On behalf of The Board of Directors

Md. Mehmood Husain
Director

Date: 29 April, 2024
Singapore

Sohail Hasan
Director

NBL Money Transfer Pte. Ltd., Singapore

INDEPENDENT AUDITORS' REPORT

TO THE MEMBER OF NBL MONEY TRANSFER PTE. LTD.
(Incorporated in the Republic of Singapore)
Company Registration Number 199607868Z

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **NBL Money Transfer Pte.Ltd.** (the Company), which comprise the statement of financial position as at **31 December 2023**, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at **31 December 2023** and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the Directors' Statement, which are set out on pages 1 to 2.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we performed, we conclude that there is a material misstatements of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required to be kept by the Company have been properly kept in accordance with the provision of the Companies Act and Payment Services Act 2019 (Act 2 of 2019) and we did not note any exceptions under Payment Services Act 2019 (Act 2 of 2019).

ASENSIA ASSURANCE
Public Accountants and
Chartered Accountants

Date: 29 April, 2024
Singapore

NBL Money Transfer Pte. Ltd., Singapore

Statement of Financial Position

As at December 31, 2023

Particulars	Note	2023 S$	2022 S$
ASSETS			
Non-current asset			
Property, Plant and equipment	4	157,933	130,563
Current Assets			
Other receivables	5	32,979	30,050
Fixed deposits	6	336,862	335,892
Cash and bank balances	7	2,863,188	2,942,893
		3,233,029	3,308,835
Total assets		3,390,962	3,439,398
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	8	1,000,000	1,000,000
Retained earnings		1,444,506	1,326,029
		2,444,506	2,326,029
Non-current liability			
Deferred tax liability	9	1,529	1,529
Lease Liabilities	10	13,771	58,729
Current liabilities			
Other payables		1,123	181,636
Amount payable to holding company	11	656,659	685,803
Accrued Operating expenses		28,103	29,267
Lease liabilities	10	138,996	67,327
Income tax liabilities		106,275	89,078
		931,156	1,053,111
Total equity and liabilities		**3,390,962**	**3,439,398**

NBL Money Transfer Pte. Ltd., Singapore.

Statement of Comprehensive Income

For the year ended December 31, 2023

Particulars	Note	2023 S$	2022 S$
Revenue	13	952,511	967,858
Less: expenses			
Security charges		40,295	37,163
Employee benefits expense		347,404	286,337
Depreciation	4	136,812	64,595
Others operaring expenses		(306,331)	(45,212)
Finance cost		9,579	1,976
		227,759	344,859
Profit before tax	14	**724,752**	**622,999**
Income tex expense	12		
Current year		(106,275)	(89,078)
		(106,275)	**(89,078)**
Net profit for the year - which represent total comprehensive income for the year		**618,477**	**533,921**

The notes form an integral part of and should be read in conjunction with this statement.

NBL Money Transfer Pte. Ltd., Singapore

Statement of Changes in Equity

For the year ended December 31, 2023

Particulars		Share capital	Retained earnings	Total
		S$	S$	S$
Balance as at 1 January 2022		**1,000,000**	**792,108**	**1,792,108**
Total comprehensive Income for the year		-	**533,921**	**533,921**
Balance as at 31 December 2022		**1,000,000**	**1,326,029**	**2,326,029**
Total comprehensive income for the year		-	**618,477**	**618,477**
Divident paid	**15**	**-**	**(500,000)**	**(500,000)**
Balance as at 31 December 2023		**1,000,000**	**1,444,506**	**2,444,506**

NBL Money Transfer Pte. Ltd., Singapore.

Statement of Cash Flows

For the year ended December 31, 2023

Particulars	Note	2023 S$	2022 S$
Operating activities			
Profit before tax		724,752	622,999
Adjustments for:			
Depreciation	4	136,812	64,595
Lease liabilities interest expense		9,579	1,976
Written off of plant and equipments		2,540	-
Changes in working capital		**873,683**	**689,570**
Changes in operating receivables		(3,899)	(2,180)
Changes in operating Payables		(210,821)	582,993
Cash generated from operations		**658,963**	**1,270,383**
Income tax paid		(89,078)	(27,666)
Net cash generated from operating activities		**569,885**	**1,242,717**
Investing activity			
Purchase of plant and equipment	4	(8,789)	(240)
Net cash used in investing activity		**(8,789)**	**(240)**
Financing activities			
Repayment of lease liabilities		(140,801)	(61,101)
Dividend paid		(500,000)	-
Net cash used in financing activities		**(640,801)**	**(61,101)**
Net (decrease) / increase in cash and bank balances		(79,705)	1,181,376
Cash and bank balances at beginning of year		2,942,893	1,761,517
Cash and bank balances at end of year	7	**2,863,188**	**2,942,893**

The notes form an integral part of and should be read in conjunction with this statement.

NBL Money Transfer Pte. Ltd., Singapore

Notes to the Financial Statements

For the year ended December 31, 2023

These notes form an integral part and should be read in conjunction with the accompanying statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows.

1. PREPARATION OF FINANCIAL STATEMENTS

The Company has complied in all material respects with applicable Financial Reporting Standard(``FRS") and each applicable Interpretation of a FRS, effective for the financial year in the preparation of the financial Statements.

Adoption of new and revised standards effective in 2023

In the current financial year, the company has adopted all the new and revised FRS and interpretation of FRS(``INT FRS") that are relevent to its operations and effective for annual periods beginning on or after 1 January 2023. The adoption of these Standards did not result in changes to the company's accounting policies and had no material effect on the amounts reported for the current or prior years.

FRS and INT FRS issued but not yet effective

At the date of authorisation of these statements, the following FRS and INT FRS that are relevant to the Company were issued but not effective:

Description	Effective date (annual periods beginning on or after
Amendments to FRS 1 Presentation of financial statements: Classification of liabilities as current or non-current	1 January 2024
Amendments to FRS 116 Leases: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to FRS 1 Presentation of Financial Statements: Non-current Liabilities with Covenants	1 January 2024
Amendments to FRS 7 Statement of Cash Flows and FRS 107 Financial Instruments: Disclosures: Supplier Finance Arrangements	1 January 2024
Amendments to FRS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1 January 2025
Amendments to FRS 110 Consolidated Financial Statements and FRS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be detetmined

2. CORPORATE INFORMATION AND PRINCIPAL ACTIVITY

The Company is domiciled and incorporated in Singapore, as a private limited company (Company Registration Number 199607868Z).

The registered office and main place of business is located at 10A Roberts Lane, Singapore 218289. The Company has two branches which are operated at Blk 135 Jurong Gateway Road, #01-323, Singapore 600135 and 70 Tuas South Avenue 1, Singapore 637285.

The principal activity of the Company is that of money remittance agency. There have been no significant changes in the principal activity of the Company.

Holding Corporation

The immediate and the ultimate holding company is National Bank Limited, a company incorporated in Bangladesh, which has 100 percent equity interest in the Company.

The directors have authorised the financial statements for issue in accordance with a resolution of the directors on the date of the Directors' Statement.

3. MATERIAL ACCOUNTING POLICIES

a. Basis of Financial Statements preparation

The financial statements have been drawn up in accordance with the provisions of the Singapore Companies Act 1967 and Singapore Financial Reporting Standards (FRS) including related Interpretations of FRS (INT FRS).

Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

Functional and presentation currency

These financial statements are presented in Singapore dollars, which is the Company's functional currency.

b. Significant accounting estimates and judgements

The preparation of the financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company's accounting policies.

It also requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

The critical accounting estimates and assumptions used and area involving a high degree of judgements are described as below:

Depreciation of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. Management estimates the useful Lives of Property, plant and equipment to be within 5 years. The carrying amount of the Comany's property, plant and equipment are disclosed in Note 4.

Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

c. Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any.

The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Depreciation is provided on a straight-line basis so as to write-off the cost or valuation of the assets over their estimated useful lives. The annual rates of depreciation used are:

Furniture and fittings	5 years
Office renovations	5 years
Office equipment	5 years
Computer	5 years
Air conditioners	5 years
Lease of premises	2 Years

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use and no further charge for depreciation is made in respect of these Property, plant and equipment.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable.

The useful lives and depreciation method are reviewed at each financial year end to ensure that the method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the profit and loss account in the year the asset is derecognised.

d. Financial assets

Initial recognition and measurement

Financial assets are recognised when, only when the entity becomes party to the contractual provisions of the instruments. At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

Classification

Financial assets are classified into the following specified categories:

- Amortised cost;
- Fair value through other comprehensive income ("FVOCI"); and
- Fair value through profit or loss ("FVTPL").

The classification of debt instruments depends on the Company's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

The Company does not hold financial assets at FVOCI or FVTPL for the current financial year.

At subsequent measurement

The Company classifies the following financial assets at amortised cost:

- Other receivables;
- Fixed deposits; and
- Cash and bank balances

Other receivables

Receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party if the receivables do not contain a significant financing component at initial recognition.

A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets are recognised using the effective interest rate method.

The Company assesses on forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. For trade receivable, the Company applied the simplified approach permitted by the FRS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Cash and bank balances

Cash and bank balances consist of cash in hand, cash at banks and fixed deposits, which are short-term, highly liquid assets that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses ("ECL") on investments in debt instruments that are measured at amortised cost or at fair value through other comprehensive income, lease receivables, contract assets, as well as on loan commitments and financial guarantee contracts. Lifetime ECL represents the expected credit losses that will result from a possible default events over the expected life of a financial instrument.

The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognises lifetime ECL for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Write - off policy

The Company writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Company' s recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired or are transferred and substantially all of the risks and rewards of ownership have been transferred.

e. Share capital

Ordinary shares of the company are classified as equity.

Incremental costs directly attributable to the issuance of new equity instruments are taken to equity as a deduction, net of tax, from the proceeds.

f. Dividends

Equity dividends are recognised when they become legally payable. Interim dividends are recorded in the financial year in which they are declared payable. Final dividends are recorded in the financial year in which dividends are approved by shareholders.

g. Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised on the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Subsequent measurement

The Company measures all financial liabilities subsequently at amortised cost, except for those financial liabilities at fair value through profit or loss. Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Other payables (consist of amount payable to holding company)

Other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). Otherwise, they are presented as non-current liabilities.

Other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

h. *Leases*

The accounting policy for leases are as follows:

When the Company is the lessee:

At the inception of the contract, the Company assesses if the contract contains a lease. A contract contains a lease if the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

Right-of-use assets

The Company recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use.

Right-of use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The Company's right-of-use assets are presented within property, plant and equipment.

Under FRS 116, the cost of a right-of-use asset also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The lessee incurs the obligation for those costs either at the commencement date or as a consequence of having used the underlying asset during a particular period.

The Company's lease arrangements do not contain an obligation to dismantle and remove the underlying asset, restore the site on which it is located or restore the underlying asset to a specified condition.

Lease liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Company shall use its incremental borrowing rate.

Lease liability is measured at amortised cost using the effective interest method.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short term and low value leases

The Company has elected to not recognised right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

i. Revenue recognition

The Company earns commission from its remittance service provided to customers. Services rendered are considered complete when all agreed funds from customers are collected and the transfer is affected according to customer's instruction or has been accepted by the customer.

Commission fee income is recognised upon the completion of a service transaction.

Other income (cable charges)- Cable charges are recognised when the transaction is performed and completed.

j. Income tax

The charge for current tax is based on the results for the year as adjusted for items, which are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred income tax is provided in full, using the liability method and is provided at the current taxation rate on all temporary differences existing at reporting date between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax liabilities are recognised for all taxable temporary differences. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects either accounting or taxable profit or loss, it is not accounted for.

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

k. Employee benefit costs

Pension obligations

The Company contributes to the Central Provident Fund ("CPF"), a defined contribution plan regulated and managed by the Government of Singapore, which applies to majority of the employees. The contributions are recognised as an expense in the period in which the related service is performed.

Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. Accrual is made, if material, for the unconsumed leave as a result of services rendered by employees up to the statement of financial position date, if any.

l. Foreign currency

Items included in the financial statements of the Company are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the Company ("the functional currency"). The financial statements of the Company are presented in Singapore dollars, which is also the functional currency of the Company.

Foreign currency transactions

Transactions in foreign currencies are recorded in Singapore dollars by applying to the foreign currency amount the exchange rate between the Singapore dollars and the foreign currency at the date of transaction. At each statement of financial position date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the reporting date.

Exchange differences arising on the settlement of monetary items or on reporting the Company's monetary items at rates different from those at which they were initially recorded during the year or reported in previous financial statements, are recognised as profit or loss in the financial year in which they arise.

m. Impairment of assets

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is defined as the higher of value in use and net-selling price.

Impairment losses are charged to the profit or loss

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount or when there is an indication that the impairment loss recognised for the asset no longer exists or decreases.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

n. Related parties

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Company if that person:

(i) has control or joint control over the Company;

(ii) has significant influence over the Company; or

(iii) is a member of the key management personnel of the Company or of a parent of the Company.

(b) An entity is related to the Company if any of the following conditions apply:

(i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) both entities are joint ventures of the same third party.

(iv) one entity is a joint venture of a third party and the other entity is an associate of the third entity.

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. Is the Company is itself such a plan, the sponsoring employers are also related to the Company.

(vi) the entity is controlled or jointly controlled by a person identified in (a).

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Related companies in these financial statements refer to companies within the **National Bank Limited** group.

NBL Money Transfer Pte. Ltd., Singapore

Notes to the Financial Statements

For the year ended December 31, 2023

4. PROPERTY, PLANT AND EQUIPMENT

Particulars	Computer	Office equipment	Furniture and fitings	Office renovation	Air conditioner	Right of use asset Lease of premises	Total
	S$	S$	S$	S$	S$	S$	S$
Cost							
As at 1 Jan 22	73,851	33,107	46,299	290,074	19,726	112,463	575,520
Additions	-	240	-	-	-	136,654	137,194
Written off	-	-	-	-	-	(112,463)	(112,463)
As at 31 Dec 22	73,851	33,347	46,299	290,074	19,726	136,954	600,251
Additions	-	5,789	2,200	800	-	157,933	166,722
Written off	-	-	(6,350)	-	-	-	(6,350)
As at 31 Dec 23	73,851	39,136	42,149	290,874	19,726	294,887	760,623
Accumulated depreciation							
As at 1 Jan 22	70,957	33,107	42,290	286,272	19,326	65,604	517,556
Charge for the year	753	48	1,320	3,802	400	58,272	64,595
Modification of lease liability	-	-	-	-	-	(112,463)	(112,463)
As at 31 Dec 22	71,710	33,155	43,610	290,074	19,726	11,413	469,688
Charge for the year	753	1,206	490	80	-	134,283	136,812
Written off	-	-	(3,810)	-	-	-	(3,810)
As at 31 Dec 23	72,463	34,361	40,290	290,154	19,726	145,696	602,690
Carrying amount							
As at 31 Dec 23	1,388	4,775	1,859	720	-	149,191	157,933
As at 31 Dec 22	2,141	192	2,689	-	-	125,541	130,563

	2023 S$	2022 S$
Cash payment to right to use assets:-		
- Lease of premises	140,801	61,101

5. OTHER RECEIVABLES

	2023 S$	2022 S$
Others receivable	1,629	-
Refundable rental deposits	31,350	30,050
	32,979	**30,050**

6. FIXED DEPOSITS

Fixed deposit bear interest at an interest rate of 2.21% per annum and for tenure of approximately 12 months and is pledged to secure bank guarantee issued by its bank to Monetary Authority of Singapore for remittance license.

7. CASH AND BANK BALANCES

Cash and bank balances comprises of:	2023 S$	2022 S$
Cash in hand*	866,175	221,553
Cash at bank	1,997,013	2,721,340
	2,863,188	**2,942,893**

NBL Money Transfer Pte. Ltd., Singapore

Notes to the Financial Statements

For the year ended December 31, 2023

	2023 S$	2022 S$
Cash and bank balances are denominated in the following currencies:		
Amount in Singapore Dollars	2,950,475	1,410,440
Amount in United States Dollars	239,166	1,395,198
Amount in Taka	(351,529)	119,923
Amount in Indonesian Rupiah	12,859	6,332
Amount in Indian Rupee	9,533	5,460
Amount in Sri Lanka Rupees	2,683	2,683
Amount in Philippine Peso	1	2,857
	2,863,188	**2,942,893**

* Cash in hand consist of petty cash $989 (2022: $27) and $865,186 (2022: $221,526) represents remittance monies collected from Bangladeshi workers which are subsequently banked into the Company's bank account.

8. SHARE CAPITAL

Ordinary shares with no par value		
Issued and fully paid up shares		
1,000,000 ordinary shares	**1,000,000**	**1,000,000**

The holders of ordinary shares are entitled to receive dividend, as and when declared and are entitled to one vote per share at meetings of the Company. The ordinary shares have no par value.

9. DEFERRED TAX

Particulars	At 1 January 2022	Recognised in profit or loss (Note 12)	At 31 December 2022	Recognised in profit or loss (Note 12)	At 31 December 2023
	S$	S$	S$	S$	S$
Deferred tax liabilities					
Difference in depreciation for tax purposes	**(1,529)**	-	**(1,529)**	-	**(1,529)**

10. LEASE LIABILITIES

The Company has lease contracts for premises. The Company's obligation under these leases are secured by the lessor's title to the leased assets.

	2023 S$	2022 S$
Present value of minimum lease payments		
Within one year	138,996	67,327
Between one and five years	13,771	58,729
	152,767	126,056
Amount recognised in profit or loss		
Depreciation of right-of-use assets	134,283	58,272
Lease liabilities interest	9,579	1,976
Lease expense not capitalised in lease liabilities		
Expense relating to short-term leases (included in other operating expenses)	37,477	79,767
Total amount recognised in profit or loss	181,339	140,015

11. AMOUNT PAYABLE TO HOLDING COMPANY

Amount payable to Holding Company		
Amount in Taka equivalent	656,659	685,803

The Company collects remittances from customers in Singapore to remit funds to destinations instructed by these customers. The Company will then pass instructions to the holding company to remit funds on its behalf to the beneficiaries of the Company's customers once it confirms the receipt of funds.

NBL Money Transfer Pte. Ltd., Singapore

Notes to the Financial Statements

For the year ended December 31, 2023

This is done to avoid any delay in funds remitted through the normal banking channels and the Company remits the funds within 3 days to its holding company for these payments made on its behalf.

The amount payable to holding company is denominated in Bangladeshi Taka, and is trade in nature, non-interest bearing and repayable within 3 days or on demand.

The carrying amounts of trade and other payables approximate their fair value. The fluctuation in foreign currency exchange rates are mitigated by maintaining foreign currency bank accounts and remitting the funds to holding company when the rates are favorable to the Company.

12. INCOME TAXES

	2023 S$	2022 S$
(a) Major components of income tax expenses		
Profit and loss account		
Current income tax:		
Provision for current year	(106,275)	(89,078)
Income tax expense recognised in the profit or loss	**(106,275)**	**(89,078)**
(b) Relationship between tax expenses and accounting profit		
Profit before tax	724,752	622,999
Tax at the statutory rate of 17%	123,208	105,910
Tax effect of expenses not deductible	1,018	981
Tax effect of exempt income	(17,425)	(17,425)
Utilisation of capital and tax allowance	(526)	(387)
Tax expenses for the year	**106,275**	**89,079**

The tax computation for the current year is yet to be agreed by the Comptroller of Income Tax.

13. REVENUE

The amount of each significant category of revenue recognised during the year is as follows:

Commission and fees	681,373	482,278
Foreign exchange margin gain	219,999	438,313
Other income (cable charges)	46,251	46,301
Others	4,888	966
	952,511	**967,858**

14. PROFIT BEFORE TAX

This is stated after charging/(crediting)

Depreciation of Property, plant and equipment	2,529	6,323
Depreciation of right-of-use assets	134,283	58,272
Operating lease rental- office	37,477	79,767
Employee benefits expense		
Salary, allowance and related costs	327,974	274,345
CPF and SDF	9,500	5,112
Finance cost		
Lease liabilities interest expense and crediting	9,579	1,976
Exchange gain	(660,192)	(393,609)

NBL Money Transfer Pte. Ltd., Singapore

Notes to the Financial Statements

For the year ended December 31, 2023

15. DIVIDEND

	2023 S$	2022 S$
Tex-exmpt divident declared during the financial year.		
$0.50 per qualifying ordinary shares.	500,000	-

During the financial year, the company declared one-tier tax-exempt interim dividends of $0.50 per ordinary share in respect of the current financial year. The total dividend amounted to $500,000 in current financial year.

16. TRANSACTIONS WITH HOLDING COMPANY

During the financial year, significant transactions between the Company and Holding Company at terms agreed between both parties were as follows:

	2023 S$	2022 S$
Transaction with related party		
Cover fund remitted	99,492,184	63,650,323
Key management personnel compensation		
Directors' remuneration		
Directors' fees	6,000	6,000
Other key management personnel		
Salary, allowance and related cost	62,880	91,608
Honorarium	4,000	4,000

The Company's transactions are made in the ordinary course of business and are reflected in these financial statements.

17. FINANCIAL RISK MANAGEMENT AND INSTRUMENTS

The Company is exposed to financial risks arising from its operations and the use of financial instruments and has adopted risk management policies that seek to mitigate these risks in a cost-effective manner.

The main risks arising from the Company's financial instruments are credit risk, liquidity risk, fair value and market risk (interest rate risk and foreign currency risk) and they are summarised below:

Categories of financial instruments

Financial instruments at year end are as follows:	2023 S$	2022 S$
Financial assets		
Other receivables	32,979	30,050
Fixed deposits	336,862	335,892
Cash and bank balances	2,863,188	2,942,893
Financial assets at amortised cost	**3,233,029**	**3,308,835**
Financial liabilities		
Other payables	1,123	181,636
Accrued operating expenses	28,103	29,267
Amount payable to holding company	656,659	685,803
Lease liabilities	152,767	67,327
Financial liabilities at amortised cost	**838,652**	**964,033**

The main risks arising from the Company's financial instruments are credit risk, liquidity risk, fair value and market risk (interest rate risk and currency risk) and they are summarised below:

a. Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The Company has no significant concentrations of credit risk as the cash is held with reputable financial institutions of good standing.

b. Liquidity risk

Liquidity or funding risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may also arise from an inability of the Company to sell a financial asset quickly at close to its fair value.

NBL Money Transfer Pte. Ltd., Singapore

Notes to the Financial Statements

For the year ended December 31, 2023

The following table details the expected maturity for non—derivative assets and liabilities which are based on undiscounted outflows figures that requires settlement;

31 Dec 2023	On demand/ within 1 year	1 to 5 years	More than 5 yrs	Total
	S$	S$	S$	S$
Other payables	1,123	-	-	1,123
Amount payable to holding company	656,659	-	-	656,659
Accrued operating expenses	28,103	-	-	28,103
Lease liabilities	138,996	13,771	-	152,767
	824,881	**13,771**	**-**	**838,652**

31 Dec 2022	On demand/ within 1 year	1 to 5 years	More than 5 yrs	Total
	S$	S$	S$	S$
Other payables	181,636	-	-	181,636
Amount payable to holding company	685,803	-	-	685,803
Accrued operating expenses	29,267	-	-	29,267
Lease liabilities	67,327	58,729	-	126,056
	964,033	**58,729**	**-**	**1,022,762**

The Company ensures that there are adequate funds to meet all its obligations in a timely and cost-effective manner.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

c. Fair values

The carrying amount of cash and bank balances, other current receivables and payables approximate their respective fair values due to the relative short term maturity of these financial instruments.

In view of the above, the company do not anticipate that the carrying amounts recorded at financial position date would be significantly different from the values that would eventual be received or settled.

Fair value hierarchy

The Group does not hold financial assets nor liabilities carried at fair value or at valuation. Accordingly, the disclosure requirements of the fair value hierarchy (Level 1, 2 and 3) under FRS 107 Financial Instruments. Disclosure does not apply.

d. Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Company has no significant exposure to market risk for changes in interest rates because it has no borrowings from any external sources and the loan from holding company is interest free.

The Company's exposure to movements in market interest rates relate primarily to its fixed deposits placed with financial institution. However, the interest rate is fixed over the tenure of the fixed deposits.

e. Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

In order to manage the risks arising from fluctuations in currency exchange rates, by quoting a favourable exchange (in favour of the company) and remit the funds within a short period of time, usually within 7 days, through its holding company any future variations in exchange rates will not have a material impact on the results of the Company. In this way, it mitigates the foreign exchange currency risk.

The carrying amounts of major monetary assets and monetary liabilities denominated in currencies other than the functional currency at the reporting date are as follows:

NBL Money Transfer Pte. Ltd., Singapore

Notes to the Financial Statements

For the year ended December 31, 2023

Stated in S$ equivalent	2023		2022	
	US$	Taka$	US$	Taka$
Monetary assets				
Cash and bank balances	239,166	(352,529)	1,395,198	119,923
Monetary liability				
Amount payable to holding company	-	(656,659)	-	(685,803)

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity to a reasonably possible change in the exchange rate against the functional currency (SGD) of the Company, with all other variables held constant, on the Company's profit net of tax.

	US$ impact		US$ impact	
	2023	2023	2022	2022
Reasonably possible change	+5%	-5%	+5%	-5%
Effect on net profit or loss	**11,958**	**(11,958)**	**69,760**	**(69,760)**

	Taka$ impact 2023	Taka$ impact 2023	Taka$ impact 2022	Taka$ impact 2022
Reasonably possible change	+5%	-5%	+5%	-5%
Effect on net profit or loss	**(50,459)**	**50,459**	**(28,294)**	**28,294**

18. CAPITAL RISK MANAGEMENT

The Company's objective when managing capital are to safeguard the Company's ability to continue as going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, issue new shares, obtain new borrowings, sell assets to reduce borrowings or exploring for new business.

Management monitors capital based on a gearing ratio. The gearing ratio is calculated as total borrowings divided by total capital and net debts. Net debts is calculated as total borrowings (other payables, amount payable to holding company and accruals excluding income tax payable as shown in the statement of financial position) less cash and bank balances. Total capital is calculated as equity as shown at the end of each reporting period, plus net debts.

	2023 $	2022 $
Other payables	1,123	181,636
Amount payable to holding company	656,659	685,803
Accrued operating expenses	28,103	29,267
Lease liabilities	152,767	67,327
Total borrowings	838,652	964,033
Less: Cash and bank balances	2,863,188	2,942,893
Net debts	(2,024,536)	(1,978,860)
Total equity	2,444,506	2,326,029
Total capital and net debts	419,970	347,169
Gearing ratio	**2.00**	**2.78**

The Company has no requirements to meet with externally imposed capital requirements for the financial year ended 31 December 2023 and 2022.

There is no change in capital risk management during the financial year.

NBL Money Transfer Pte. Ltd., Singapore

Detailed Profit and Loss Statement

For the year ended December 31, 2023

	2023 S$	2022 S$
Income		
Commission and fees	681,373	482,278
Foreign exchange margin gain	219,999	438,313
Add: Other income		
Cable charges received	46,251	46,301
Other income	4,888	966
	952,511	**967,858**
Less: expenses		
Security charges	40,295	37,163
Employee benefits expense		
Director fees	6,000	6,000
Salaries and allowances	326,104	266,075
Casual salary	5,800	9,150
CPF and SDF	9,500	5,112
Depreciation	136,812	64,595
Other operating expenses (Schedule 1)	(306,331)	(45,212)
Finance cost:		
Lease liabilities interest expense	9,579	1,976
Total operating expenses	**227,759**	**344,859**
Net profit for the year	**724,752**	**622,999**

Schedule 1

Other operating expenses

Audit fee	13,165	8,600
Advertisement and business promotions	935	1,670
Bank charges	48,695	44,803
Commission	41,348	39,908
Data entry service charges	40,104	33,241
Entertainment and gifts	3,157	651
Exchange gain	(660,192)	(393,609)
General expenses	6,129	4,615
Honorarium	4,000	4,000
Insurance	10,393	12,802
License fees	11,512	10,052
Nets charges	47,026	32,052
Postage	662	689
Printing and stationery	16,579	11,150
Professional charges	1,246	9,211
Refreshment	10,540	7,087
Repair and maintenance	11,393	5,304
Rental of office premises	37,477	79,767
Secretarial fee	2,056	2,671
Security alarm system	2,421	2,408
Telephone	12,346	13,519
Transportation charges	7,344	6,801
Travelling	6,036	680
Utilities	16,757	16,716
Written off of palnt and equipments	2,540	-
Total other operating expenses	**(306,331)**	**(45,212)**

The above statement does not form part of the audited statutory financial statements of the Company and is prepared solely for management purposes.



NBL Money Transfer
A wholly owned subsidiary of National Bank Ltd.

NBL Money Transfer Sdn. Bhd., Malaysia

Financial Statements

For the year ended December 31, 2023

NBL Money Transfer Sdn. Bhd., Malaysia

DIRECTORS' REPORT

For the financial year ended December 31, 2023

The directors hereby submit their report together with the audited financial statements of the Company for the financial year ended 31 December 2023.

PRINCIPAL ACTIVITY

The Company is principally engaged in business of currency remittance services. There has been no significant change in the nature of this activity during the financial year.

RESULT	RM
Profit for the financial year	**3,115,707**

DIVIDENDS

Since the end of the previous financial year, the Company had paid a first interim single tier dividend of RM1,025,667 in respect of the current financial year on 21 December 2023.

The directors do not recommend any final dividend payment in respect of the corrent financial year.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year.

SHARES AND DEBENTURES

The Company did not issue any new shares and debentures during the financial year.

BAD AND DOUBTFUL DEBTS

Before the financial statements of the Company were prepared, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts, and have satisfied themselves that there were no known bad debts and that no provision for doubtful debts is required.

At the date of this report, the directors are not aware of any circumstances which would render it necessary to write off any bad debts or to make any provision for doubtful debts in the financial statements of the Company.

CURRENT ASSETS

Before the financial statements of the Company were prepared, the directors took reasonable steps to ascertain whether any current assets which were unlikely to be realised in the ordinary course of business, their value as shown in the accounting records of the Company and to the extent so ascertained were written down to an amount that they might be expected to realise.

At the date of this report, the directors are not aware of any circumstances that would render the values attributed to the current assets in the financial statements of the Company misleading.

VALUATION METHODS

At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing methods of valuation of assets or liabilities of the Company misleading or inappropriate.

CHANGE OF CIRCUMSTANCES

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or financial statements which would render any amount stated in the financial statements of the Company misleading.

CONTINGENT AND OTHER LIABILITIES

As of the date of this report, there does not exist:

(a) any charge on the assets of the Company which has arisen since the end of the financial year and secures the liability of any other person; or

(b) any contingent liability of the Company which has arisen since the end of the financial year.

No contingent or other liability has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Company to meet its obligations as and when they fall due.

NBL Money Transfer Sdn. Bhd., Malaysia

DIRECTORS' REPORT

For the financial year ended December 31, 2023

ITEM OF MATERIAL AND UNUSUAL NATURE

The results of the operations of the Company for the financial year were not, in the opinion of the directors, substantially affected by any item, transaction or event of a material and unusual nature.

In the opinion of the directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Company for the current financial year in which this report is made.

DIRECTORS

The directors in office during the financial year and during the period from the end of the financial year to the date of this report are:

Parveen Haque Sikder
Lisa Fatema Haque
Rabain Bin Hassan
Sheik Akhter Uddin Ahmed
Md Mehmood Husain (Appointed on 10 January 2023)

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the directors shown in the financial statements or the fixed salary of a full-time employee of the Company) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

There were no arrangements during and at the end of the financial year, which had the object of enabling directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate'.

DIRECTORS' INTERESTS

According to the Register of Directors' Shareholdings, none of the directors in office at the end of the financial year ended 31 December 2023 held any shares in or debentures of the Company.

DIRECTORS' REMUNERATIONS

The amounts of the remunerations of the directors of the Company comprising remunerations received/receivable from the Company during the financial year are as follows:

	2023 RM
Fees	**78,000**
Remuneration other than fee	**21,811**
	99,811

None of the directors of the Company have received any other benefits otherwise than in cash from the Company during the financial year.

No payment has been paid to or payable to any third party in respect of the services provided to the Company by the directors of the Company during the financial year.

INDEMNIFYING DIRECTORS, OFFICERS OR AUDITORS

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been the director, officer or auditor of the Company.

ULTIMATE HOLDING COMPANY

The directors regard National Bank Limited, a company incorporated in Bangladesh, as the immediate and ultimate holding company.

AUDITORS' REMUNERATIONS

Total amounts paid to or receivable by the auditors as remunerations for their services as auditors are as follows:

	2023 RM
Statutory	**8,800**
Non-statutory	**3,630**
	12,430

NBL Money Transfer Sdn. Bhd., Malaysia

DIRECTORS' REPORT

For the financial year ended December 31, **2023**

AUDITORS

The retiring auditors, Messrs. Azman Wong & Co PLT have indicated their willingness to continue in office.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors,

Sheik Akhter Uddin Ahmed
Director

Rabain Bin Hassan
Director

Date: 22 FEB 2024

STATEMENT BY DIRECTORS

Pursuant to Section 251 (2) of the Companies Act, 2016

The directors of NBL Money Transfer Sdn. Bhd. state that, in their opinion, the financial statements set out on pages 10 to 25 are drawn up in accordance with Malaysian Private Entities Reporting Standard and the requirements of Companies Act, 2016 in Malaysia so as to give a true and fair view of the financial position of the Company as at 31 December 2023 and of its financial performance and the cash flows of the Company for the financial year ended on that date.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors,

Sheik Akhter Uddin Ahmed
Director

Rabain Bin Hassan
Director

Date: 22 FEB 2024

STATUTORY DECLARATION

Pursuant to Section 251 (1)(b) of the Companies Act, 2016

I, Rabain Bin Hassan, the director primarily responsible for the financial management of NBL Money Transfer Sdn. Bhd., do solemnly and sincerely declare that the financial statements set out on pages 10 to 25 are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the above named in Kuala Lumpur on **22 FEB 2024**

Rabain Bin Hassan
Before me:

NBL Money Transfer Sdn. Bhd., Malaysia

Independent Auditors' Report to the members of

NBL MONEY TRANSFER SDN. BHD. (Comp any No .: 200801022633 (823952-T))
(Incorporated in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of **NBL Money Transfer Sdn. Bhd.,** which comprise the statement of financial position as at 31 December 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 10 to 25.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act, 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information Other than the Financial Statements and Auditors' Report Thereon

The directors of the Company are responsible for the other information. The other information comprises the Directors' Report but does not include the financial statements of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Company does not cover the Directors' Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Company, our responsibility is to read the Directors' Report and, in doing so, consider whether the Directors' Report is materially inconsistent with the financial statements of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the Directors' Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act, 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Company that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

NBL Money Transfer Sdn. Bhd., Malaysia

Independent Auditors' Report to the members of

NBL MONEY TRANSFER SDN. BHD. (Comp any No.: 200801022633 (823952-T))
(Incorporated in Malaysia)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Company, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

OTHER MATTERS

This report is made solely to the member of the Company, as a body, in accordance with Section 266 of the Companies Act, 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report

AZMAN WONG & CO PLT
201906003581 (LLP0022393-LCA) & AF 1953
Chartered Accountants

ENG YUH YUN
03305/05/2025 J
Chartered Accountant

Kuala Lumpur
22 Feb, 2024

NBL Money Transfer Sdn. Bhd., Malaysia

Statement of Financial Position

As at December 31, 2023

Particulars	Note	2023 RM	2022 RM
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	692,999	413,799
Intangible asset	6	-	5,000
		692,999	**418,799**
Current Assets			
Deposits		326,384	350,184
Cash and bank balances		11,289,536	9,607,088
		11,615,920	**9,957,272**
TOTAL ASSETS		**12,308,919**	**10,376,071**
EQUITY AND LIABILITIES			
Equity			
Share capital	7	2,500,000	2,500,000
Retained profits		8,015,707	5,925,667
Shareholders' equity		**10,515,707**	**8,425,667**
Non-Current Liabilities			
Deferred tax liabilities	8	21,259	21,259
		21,259	**21,259**
Current Liabilities			
Other payables and accruals	9	905,877	1,434,640
Tax liabilities		866,076	494,505
		1,771,953	**1,929,145**
TOTAL LIABILITIES		**1,793,212**	**1,950,404**
TOTAL EQUITY AND LIABILITIES		**12,308,919**	**10,376,071**

NBL Money Transfer Sdn. Bhd., Malaysia

Statement of Comprehensive Income

For the financial year ended December 31, 2023

Particulars	Note	2023 RM	2022 RM
Revenue	10	8,882,644	7,420,017
Other income		46,742	47,773
		8,929,386	**7,467,790**
Administrative expenses		(4,653,812)	(3,446,661)
Other operating expenses		(141,129)	(152,531)
Profits from operations		**4,134,445**	**3,868,598**
Finance expenses		-	(95)
Profit before taxation	11	**4,134,445**	**3,868,503**
Taxation	12	(1,018,738)	(942,836)
Profit for the financial year		**3,115,707**	**2,925,667**
Other comprehensive income, net of tax		-	-
Total comprehensive income for the financial year		**3,115,707**	**2,925,667**

The notes form an integral part of these financial statements.

NBL Money Transfer Sdn. Bhd., Malaysia

Statement of Changes In Equity

For the financial year ended December 31, 2023

Particulars	Share Capital RM	Retained Profits RM	Total RM
As at 1 January 2022	2,500,000	3,963,014	6,463,014
Dividend paid (Note 13)	-	(963,014)	(963,014)
Total comprehensive income for the financial year	-	2,925,667	2,925,667
As at 31 December 2022	**2,500,000**	**5,925,667**	**8,425,667**
Dividend paid (Note 13)	-	(1,025,667)	(1,025,667)
Total comprehensive income for the financial year	-	3,115,707	3,115,707
As at 31 December 2023	**2,500,000**	**8,015,707**	**10,515,707**

NBL Money Transfer Sdn. Bhd., Malaysia

Statement of Cash Flows

For the financial year ended December 31, 2023

Particulars	2023 RM	2022 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	4,134,445	3,868,503
Adjustments for:-		
Depreciation of property, plant and equipment	136,129	147,531
Amortisation of intangible asset	5,000	5,000
Interest expenses	-	95
Operating profit before working capital changes	**4,275,574**	**4,021,129**
Decrease/(Increase) in deposits	23,800	(46,614)
Increase/(Decrease) in other payables and accruals	(528,763)	501,029
Cash generated from operations	3,770,611	4,475,544
Tax paid	(647,167)	(567,805)
Net cash from operating activities	**3,123,444**	**3,907,739**
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividend	(1,025,667)	(963,014)
Purchase of property, plant and equipment	(415,329)	(183,121)
Net cash used in investing activities	**(1,440,996)**	**(1,146,135)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of finance lease payable	-	(3,769)
Interest paid	-	(95)
Net cash used in financing activities	**-**	**(3,864)**
Net increase in cash and cash equivalents	**1,682,448**	**2,757,740**
Cash and cash equivalents at beginning of financial year	**9,607,088**	**6,849,348**
Cash and cash equivalents at end of financial year	**11,289,536**	**9,607,088**
Cash and cash equivalents comprise:-		
Cash and bank balances	**11,289,536**	**9,607,088**

NBL Money Transfer Sdn. Bhd., Malaysia

Notes to the Financial Statements

For the financial year ended December 31, 2023

1. GENERAL INFORMATION

The Company is a private limited liability company, incorporated and domiciled in Malaysia.

The registered office of the Company is located at Suite 4.33A, Level 4, Pertama Office Tower, Pertama Complex, Jalan Tuanku Abdul Rahman, 50100 Kuala Lumpur.

The principal place of business is located at No. 50G & 50-2, Jalan Tun Tan Siew Sin, 50050 Kuala Lumpur.

The Company is principally engaged in business of currency remittance services. There has been no significant change in the nature of this activity during the financial year.

The directors regard National Bank Limited, a company incorporated in Bangladesh, as the immediate and ultimate holding company.

The financial statements of the Company are measured using the currency of the primary economic environment in which it operates ("the functional currency"). The financial statements are presented in Ringgit Malaysia ("RM"), which is also the Company's functional currency.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

The financial statements of the Company have been prepared in accordance with the Malaysian Private Entities Reporting Standard ("MPERS") issued by the Malaysian Accounting Standards Board ("MASB") and the requirements of the Companies Act, 2016 in Malaysia.

2.2 Basis of Measurement

The financial statements have been prepared based on the historical cost basis, except as otherwise disclosed in Note 3.

3. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted are set out below:

3.1 Property, Plant and Equipment

The cost of an item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. After recognition as an asset, an item of property, plant and equipment are measured at cost.

Depreciation is provided on a straight-line method so as to write off the depreciable amount of the following assets over their estimated useful lives, as follows:

	Rate
Furnitures and fittings	10%
Computers equipment	20%
Office equipment	10%
Motor Vehicles	20%
Renovation	10%

Depreciation of an asset begins when it is ready for its intended use.

The carrying amounts of items of property, plant and equipment are derecognised on disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising from the derecognition of items of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amounts of the item, is recognised in profit or loss. Neither the sale proceeds nor any gain on disposal is classified as revenue.

The residual values, useful lives and depreciation methods are reviewed at the end of each reporting period and adjusted prospectively over the remaining useful life.

3.2 Intangible asset

Intangible asset is initially measured at cost, which is the fair value of the consideration paid. After initial recognition, the intangible asset is measured at cost less accumulated amortisation and accumulated impairment loss, if any.

Application development cost is amortised at straight-line method over the term of 5 years.

3.3 Impairment of Assets

(a) Impairment of Financial Assets

All financial assets (except for financial assets measured at fair value through profit or loss) are assessed at each reporting date whether there is any objective evidence of impairment. If there is objective evidence of impairment, impairment loss is recognised in profit or loss immediately.

An impairment loss is measured as follows:

- for a financial asset measured at amortised cost, the impairment loss is the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If such a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.
- for a financial asset measured at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate (which will necessarily be an approximation) of the amount (which might be zero) that the entity would receive for the asset if it were to be sold at the reporting date.

If, in a subsequent period, the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the Company shall reverse the previously recognised impairment loss either directly or by adjusting an allowance account. The reversal shall not result in a carrying amount of the financial asset (net of any allowance account) that exceeds what the carrying amount would have been had the impairment not previously been recognised. The Company shall recognise the amount of the reversal in profit or loss immediately.

(b) Impairment of Non-Financial Assets

The carrying amounts of non-financial assets (except for deferred tax assets, amount due from customers for contract work, assets arising from employee benefits, investment properties measured at fair value and biological assets) are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the Company makes an estimate of the asset's recoverable amount.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGUs").

The recoverable amount of an asset or a CGU is the higher of its fair value less costs to sell and its value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. Where the carrying amount of an asset exceed its recoverable amount, the carrying amount of asset is reduced to its recoverable amount. Impairment losses are recognised in profit or loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. An impairment loss is reversed only if there has been a change in the estimates used to determine the assets recoverable amount since the last impairment loss was recognised. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised previously. Such reversal is recognised in profit or loss.

3.4 Financial Instruments

Financial instruments are recognised in the statement of financial position when, and only when, the Company becomes a party to the conkactual provisions of the financial instrument.

Financial instruments are recognised initially the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are subsequently measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction. If the arrangement constitute a financing transaction, the financial asset or financial liability is measured at present value of the future payments discounted at a market rate of interest for a similar debt instrument.

(a) Subsequent Measurement

The Company categorises the financial instruments as follows:

(i) Financial assets

For the purpose of subsequent measurement, the Company classifies financial assets into two categories, namely financial assets at fair value through profit or loss and financial assets at amortised costs.

After initial recognition, the Company measures investments in quoted preference shares, quoted ordinary shares and derivatives that are assets at their fair values by reference to the active market prices, if observable, or otherwise by a valuation technique, without any deduction for transaction costs it may incur on sale or other disposal.

Investments in debt instruments, whether quoted or unquoted, are subsequently measured at amortised cost using the effective interest method. Investment in unquoted equity instruments and whose fair value cannot be reliably measured are measured at cost.

Other than financial assets measured at fair value through profit or loss, all other financial assets are subject to review for impairment in accordance with Note 3.3.

(ii) Financial liabilities

After initial recognition, the Company measures all financial liabilities at amortised cost using the effective interest method, except for derivatives instruments that are liabilities, which are measured at fair value.

(b) Derecognition

A financial asset, whether as a single item or as a part, is derecognised when, and only when, the contractual rights to the cash flows from the financial asset expire or are settled; or control of the asset is not retained or substantially all of the risks and rewards of ownership of the financial asset are transferred to another party. On derecognition of a financial asset, the difference between the carrying amount of the financial asset derecognised and the consideration received, including any newly created rights and obligations, is recognised in profit or loss.

A financial liability is derecognised when, and only when, it is extinguished, which is either when the obligation specified in the contract is discharged, cancelled or expires. On derecognition of a financial liability, any difference between the carrying amount of the financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

3.5 Cash and Cash Equivalents

Cash and cash equivalents in the statement of cash flows comprise cash and bank balances, short-term bank deposits and other short-term, highly liquid investments that have a short maturity of three months or less from the date of acquisition, net of bank overdrafts.

3.6 Liabilities and Equity

(a) Classification of Liabilities and Equity

Financial liabilities and equity instruments are classified in accordance with the substance of the contractual arrangement, not merely its legal form, and in accordance with the definitions of a financial liability and an equity instrument.

(b) Equity Instruments

Ordinary shares are equity instruments. An equity instrument is a contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Ordinary shares are recorded at the proceeds received, net of directly attributable incremental transaction costs. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

3.7 Leases

(a) Finance Leases

Leases of property, plant and equipment are classified as finance lease where substantially all the risks and benefits incidental to the ownership of the assets, but not the legal ownership, are transferred to the Company.

The Company initially recognises its rights of use and obligations under finance leases as assets and liabilities in the statement of financial position at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments, determined at the inception of the leases. Any initial direct costs are added to the amount recognised as an asset.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability using the effective interest method. A finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents are charged as an expense in the period in which they are incurred.

The depreciation policy for depreciable leased assets is consistent with that of depreciable assets that are owned. If there is no reasonable certainty that the Company will obtained ownership by the end of the lease term, the leased assets are fully depreciated over the shorter of the lease terms and their useful life. At each reporting date, the Company assesses whether the assets leased under the finance lease are impaired.

(b) Operating Leases

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership. Lease payments under operating leases are recognised as an expense on a straight-line basis over the lease term.

NBL Money Transfer Sdn. Bhd., Malaysia

Notes to the Financial Statements

For the financial year ended December 31, 2023

3.8 Revenue

Commissions are recognised upon services rendered and customers' acceptance.

3.9 Employment Benefits

(a) Short-Term Employment Benefits

Short-term employment benefits, such as wages, salaries and other benefits, are recognised at the undiscounted amount as a liability and an expense when the employees have rendered services to the Company.

(b) Defined Contribution Plan

Contributions payable to the defined contribution plan are recognised as a liability and an expense when the employees have rendered services to the Company.

3.10 Taxation

Taxation is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised in other comprehensive income.

Tax payable on taxable profit for current and past periods is recognised as a current tax liability to the extent unpaid. If the amount paid in respect of the current and past periods exceeds the amount payable for those periods, the excess is recognised as a current tax asset.

Current tax assets and liabilities are measured at the amounts expected to be paid or recovered, using the tax rates and laws that have been enacted or substantially enacted by the reporting date.

Current tax liabilities and assets are offset if, and only if the Company has a legally enforceable right to set off the amounts and plan either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is provided in full on temporary differences which are the differences between the carrying amounts in the financial statements and the corresponding tax base of an asset or liability at the end of the reporting period.

Deferred tax liabilities are recognised for all taxable temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognised for all deductible temporary differences that are expected to reduce taxable profit in the future and the carry forward of unused tax losses and unused tax credits.

Deferred tax liabilities and assets are not recognised in respect of the temporary differences associated with the initial recognition of an asset or a liability in a transaction that is not a business combination and at the time of the transactions, affects neither accounting profit nor taxable profit. Deferred tax liabilities are also not recognised for temporary difference associated with the initial recognition of goodwill.

Deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects to recover or settle the carrying amounts of their assets and liabilities and are measured at the tax rates and laws that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantially enacted by the reporting date.

3.11 Translation of Foreign Currency

Foreign currency transactions are translated to the Company's functional currency at the exchange rates prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are translated using the closing rate.

Non-monetary items carried at revalued amounts or at fair values that are denominated in foreign currencies are translated using the exchange rates at the date when the fair value was determined. Non-monetary items measured at historical cost that are denominated in foreign currencies are translated using the exchange rate at the date of the transaction.

All exchange differences arising on settled transactions and on unsettled monetary items are recognised in profit or loss in the period.

NBL Money Transfer Sdn. Bhd., Malaysia

Notes to the Financial Statements

For the financial year ended December 31, 2023

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in conformity with the MPERS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of the revenue and expenses during the reporting period. It also requires directors to exercise their judgement in the process of applying the Company's accounting policies. Although these estimates and judgement are based on the directors' best knowledge of current events and actions, actual results may differ.

Significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have significant effect in determining the amount recognised in the financial statements include the following:

(a) Depreciation and useful lives of property, plant and equipment and intangible asset

As disclosed in Notes 3.1 and 3.2, the Company reviews the residual values, useful lives and depreciation methods at the end of each reporting period. Estimates are applied in the selection of the depreciation method, the useful lives and the residual values. The actual consumption of the economic benefits of property, plant and equipment and intangible asset may differ from the estimates applied and therefore, future depreciation charges could be revised.

(b) Taxation

Judgement is required in determining the capital allowances and deductibility of certain expenses when estimating the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax in the period in which the outcome is known.

5. PROPERTY, PLANT AND EQUIPMENTS

Particulars	As at 1 January 2023 RM	Additions RM	As at 31 December 2023 RM
Cost:			
Computer equipment	215,882	26,800	242,682
Furniture and fittings	169,137	56,400	225,537
Office equipment	693,325	55,765	749,090
Motor vehicle	186,873	-	186,873
Renovation	1,349,997	276,364	1,626,361
	2,615,214	**415,329**	**3,030,543**

Particulars	As at 1 January 2023 RM	Charge for the financial year RM	As at 31 December 2023 RM
Accumulated depreciation			
Computer equipment	179,786	15,524	195,310
Furniture and fittings	113,160	13,867	127,027
Office equipment	540,451	40,781	581,232
Motor vehicle	186,873	-	186,873
Renovation	1,181,145	65,957	1,247,102
	2,201,415	**136,129**	**2,337,544**

Particulars	2023 RM	2022 RM
Carrying Amount		
Computer equipment	47,372	36,096
Furniture and fittings	98,510	55,977
Office equipment	167,858	152,874
Motor vehicle	-	-
Renovation	379,259	168,852
	692,999	**413,799**

Motor vehicle of the Company was acquired under finance lease arrangement.

NBL Money Transfer Sdn. Bhd., Malaysia

Notes to the Financial Statements

For the financial year ended December 31, 2023

Particulars	As at 1 January 2023 RM	Additions RM	As at 31 December 2023 RM
6. **INTANGIBLE ASSET**			
Cost			
Mobile application	25,000	-	25,000
Accumulated amortisation			
Mobile application	20,000	5,000	25,000

	2023 RM	2022 RM
Carrying amount		
Mobile application	-	5,000

	Number of ordinary shares		Amount	
7 SHARE CAPITAL	2023 Units	2022 Units	2023 RM	2022 RM
Issued and fully paid:				
At beginning/end of the financial year	2,500,000	2,500,000	2,500,000	2,500,000

8. DEFERRED TAX LIABILITIES

The following are the movements of deferred tax liabilities:-	Property, plant and equipment
Deferred Tax Liabilities	
As at 1 January 2022	21,259
Charged to profit or loss	-
As at 31 December 2022	**21,259**
Charged to profit or loss	**-**
As at 31 December 2023	**21,259**

Particulars	2023 RM	2022 RM
9. OTHER PAYABLES AND ACCRUALS		
Other payables		
Liabilities against remittance transactions:-		
- Any Bank account	68,099	458,201
- TML Remittance Center Sdn. Bhd.	42,772	85,212
- Mobile Money International Sdn. Bhd.	277,240	387,441
- One Transfer Remittance Sdn. Bhd.	21,663	16,394
- Akbar Money Changer Sdn. Bhd	1,383	11,035
- Jags Resources Sdn. Bhd	12,598	28,078
- Hasani Munawarah Exchange sdn. Bhd.	441,694	314,703
- Suria Muhabat sdn. Bhd.	923	-
Others	1,536	81,404
	867,908	**1,382,468**
Accruals	37,969	52,172
	905,877	**1,434,640**

NBL Money Transfer Sdn. Bhd., Malaysia

Notes to the Financial Statements

For the financial year ended December 31, 2023

Particulars		2023 RM	2022 RM
10.	**REVENUE**		
	Commission received	2,879,654	2,139,659
	Realised gain on foreign exchange	6,002,990	5,280,358
		8,882,644	**7,420,017**
11.	**PROFIT BEFORE TAXATION**		
	This is stated after charging/(crediting):		
	Auditors' remuneration:-		
	- statutory	8,800	8,800
	- non-statutory	3,630	2,788
	Depreciation of property, plant and equipment	136,129	147,531
	Amortisation of intangible asset	5,000	5,000
	Employees' benefits expenses (Note 11.1)	2,227,113	1,597,756
	Key management personnel compensation	99,811	83,000
	Finance lease interest	-	95
	Rental of premises	723,315	660,261
11.1	**EMPLOYEES' BENEFITS EXPENSES**		
	The employees' benefits expenses, excluding those for executive directors, are as follows:-		
	Salaries and wages	1,967,036	1,393,696
	Defined contribution plan	111,904	82,351
	Other employee benefits	148,173	121,709
		2,227,113	**1,597,756**
12.	**TAXATION**		
	Income tax expenses		
	-Current year	1,021,016	942,836
	-Over Provision in prior year	(2,278)	-
	Total taxation	**1,018,738**	**942,836**
	The taxation is reconciled to the accounting profit at the applicable tax rate as follows:		
	Profit before taxation	4,134,445	3,868,503
	Tax at Malaysian statutory tax rate of 24% (2022:24%)	992,267	928,441
	Tax effect of non-deductible expenses	28,749	14,395
	Over Provision of income tax expense in prior year	(2,278)	-
	Tax expenses	**1,018,738**	**942,836**
13.	**DIVIDEND**		
	Interim single tier dividend of RM0.41 per **share** paid on 21 December 2023	1,025,667	-
	Interim single tier dividend of RM0.385 per share paid on 04 November 2022	-	963,014
14.	**FINANCIAL INSTRUMENTS CLASSIFICATION**		
	Financial assets measured at cost less impairment:-		
	-Deposits	326,384	350,184
	-Cash and bank balances	11,289,536	9,607,88
		11,615,920	**9,957,272**
	Financial liabilities measured at amortised costs:-		
	-Other payables and accruals	905,877	1,434,640

15. COMPARATIVE FIGURES

The following comparative figure have been restated to confrim with current year presentation:-

Statement of Comprehesive Income	As previously stated RM	Reclassification	As restated RM
Revenue	2,139,659	5,280,358	7,420,017
Other income	5,328,131	(5,280,358)	47,773

16. AUTHORISATION FOR ISSUE OF THE FINANCIAL STATEMENTS

The financial statements of the Company were authorised for issue by the Board of Directors on 22 Feb 2024

NBL Money Transfer Sdn. Bhd., Malaysia

Detailed statement of Comprehensive Income

For the financial year ended December 31, 2023

Particulars	2023 RM	2022 RM
REVENUE		
Commission received	2,879,654	2,139,659
Realised gain on foreign exchange	6,002,990	5,280,358
	8,882,644	**7,420,017**
Add:		
OTHER INCOME		
Miscellaneous income	46,742	47,773
Less:		
ADMINISTRATIVE EXPENSES		
Auditors' remuneration	12,430	11,588
Allowances	39,861	33,290
Bank charges	377,752	283,850
Bonus	28,475	21,070
Business promotion	18,000	5,000
Casual labour	663,134	397,362
Consultation ans professional fee	12,293	9,999
Cash carrying charges	295,498	220,374
Key management personnel compensation	99,811	83,000
EPF	111,904	82,351
HRDF Fee	8,687	6,590
Insurance and road tax	3,485	4,016
Internal audit fee	-	11,215
License fee	17,754	9,574
Legal Charges	2,539	6,731
Membership fee	500	500
Medical fee	3,861	2,949
Overtime	40,202	12,328
Petrol, toll and parking	10,529	12,503
Postage and courier	1,837	940
Printing and stationery	57,985	22,045
Penalty	31,839	-
Rental of premises	723,315	660,261
Refreshment	76,347	32,908
Risk allowance	13,504	35,986
Salaries	1,303,902	996,334
SOCSO and EIS	17,444	12,444
Secretarial fee	1,200	1,200
Software maintenance	109,767	89,557
Telephone and internet charge	85,972	80,332
Travelling & trasportaition	39,533	28,888
Training	4,738	6,128
Tax fee	1,500	1,500
Upkeep of office	282,447	156,082
Upkeep of motor vehicle	5,127	1,443
Visa Charges	21,318	15,523
Water and electricity	129,322	90,800
Total Administrative Expenses	**(4,653,812)**	**(3,446,661)**
OTHER OPERATING EXPENSES		
Amortisation of intangible asset	5,000	5,000
Depreciation of property, plant and equipment	136,129	147,531
FINANCE EXPENSES	**(141,129)**	**(152,531)**
Finance lease interest	-	(95)
PROFIT BEFORE TAXATION	**4,134,445**	**3,868,503**



NBL Money Transfer
A wholly owned subsidiary of National Bank Ltd.

NBL Money Transfer (Maldives) Private Limited

Financial Statements

For the year ended December 31, 2023

NBL Money Transfer (Maldives) Private Limited

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of NBL Money Transfer (Maldives) Private Limited

Our opinion

We have Shareholders of NBL Money Transfer (Maldives Money Transfer (Maldives). Private Limited (The Company). The Financial statements of the Company comprise:

- the statement of financial position as at 31 December 2023;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view fo the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with International financial Reporting Standards (IFRSs) as issued by international Accounting Standards Board.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Responsibilities of management and those charged with governance for the financial statements

Management is reponsible for the preparation of the financial statements that gives true and fair view in accordance with the international Financial Reporting Standards (IFRSs) as issued by International Accounting Standards Boards, and for such internal control as managements determinses is necessary to enable the preparation of financial statementss that are free from material misstatement,whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For DELOITTE PARTNERS



Mohamed Siraj Muneer
Associate Partner

MALE'
20 June 2024

NBL Money Transfer (Maldives) Private Limited

Statement of comprehensive income

(All amounts in Maldivian rufiyaa unless otherwise stated)
For the year ended December 31, 2023

Particulars	Note	Year ended 31 December	
		2023	2022
Commission income		2,461,495	1,724,758
Net foreign exchange income	5	2,883,247	2,379,537
Other income	6	217,545	97,053
		5,562,287	**4,201,349**
Operating expenses	7	(3,647,555)	(3,008,488)
Finance cost	8	(249,835)	(309,726)
Profit/(loss) before tax		**1,664,897**	**883,134**
Income tax expenses	9	-	-
Net profit/(loss)for the year: attributable to equity holders of the Company		**1,664,897**	**883,134**
Earnings / (losses) per share attributable to the equity holders of the Company during the year (expressed in MVR per share) - basic	10	**269.92**	**143.18**

NBL Money Transfer (Maldives) Private Limited

Statement of financial position

(All amounts in Maldivian rufiyaa unless otherwise stated)
For the year ended December 31, 2023

Particulars	Note	As at 31 December			
		2023		2022	
ASSETS					
Non-current assets					
Property, plant and equipment	11	162,857		91,271	
Right of use asset	13	1,834,765		2,457,902	
			1,997,622		2,549,173
Current assets					
Receivables	14	8,283,655		2,103,334	
Cash and cash equivalents	15	4,514,066		10,514,636	
			12,797,721		12,617,970
Total assets			**14,795,343**		**15,167,143**
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	16	6,168,000		6,168,000	
General reserve		5,301,766		5,301,766	
Accumulated losses		(886,249)	10,583,517	(2,551,146)	8,918,620
LIABILITIES					
Non current liabilities					
Lease liabilities	13	1,518,670		2,241,436	
			1,518,670		2,241,436
Current liabilities					
Payables	17	1,970,390		3,350,226	
Lease liabilities	13	722,766		656,861	
Total liabilities			2,693,157		4,007,087
Total equity and liabilities			**14,795,343**		**15,167,143**

These financial statements were approved by the Board of Directors on 20 June 2024

Md Hannan Khan Kabir
Director

Md. Mehmood Husain
Managing Derector

The notes are an integral part of these financial statements.

NBL Money Transfer (Maldives) Private Limited

Statement of changes in equity

(All amounts in Maldivian rufiyaa unless otherswise stated)
For the year ended December 31, 2023

Particulars	Share capital	Accumulated losses	General reserve	Total
Balance at 1 January 2022	6,168,000	(3,434,280)	**5,301,766**	**8,035,486**
Profit for the year	-	883,134	**-**	**883,134**
Balance at 31 December 2022	6,168,000	(2,551,146)	**5,301,766**	**8,918,620**
Balance at 1 January 2023	6,168,000	(2,551,146)	**5,301,766**	**8,918,620**
Profit for the year	-	1,664,897	**-**	**1,664,897**
Balance at 31 December 2023	6,168,000	(886,249)	**5,301,766**	**10,583,517**

NBL Money Transfer (Maldives) Private Limited

Cash Flow statement

(All amounts in Maldivian rufiyaa unless otherswise stated)
For the year ended December 31, 2023

Particulars	Note	Year ended 31 December	
		2023	2022
Cash flows from operating activites			
Cash (used in)/ generated from operations	**18**	(4,990,662)	3,319,124
Interest paid	**13**	(249,835)	(309,726)
Net cash (used in)/ generated from operating activities		**(5,240,497)**	**(3,009,398)**
Cash flows from investing activities			
Purchases of property, plant and equipment	**11**	(103,211)	(78,303)
Net cash used in investing activities		**(103,211)**	**(78,303)**
Cash flows from financing activities			
Principal elements of lease payment	**13**	(656,861)	(596,970)
Net cash used in financing activities		**(656,861)**	**(596,970)**
Net increase/(decrease) in cash and cash equivalents		**(6,000,570)**	**(2,334,125)**
Cash and cash equivalents at beginning of the year		10,514,636	8,180,510
Cash and cash equivalents at end of the year	**15**	**4,514,066**	**10,514,636**

The notes are an integral part of these financial statements.

NBL Money Transfer (Maldives) Private Limited

Notes to the financial statements

(All amounts in Maldivian rufiyaa unless otherswise stated)
For the year ended December 31, 2023

1. General information

NBL Money Transfer (Maldives) Private Limited was incorporated under the Act No. 10/96 in the Republic of Maldives on 29 August 2011. The objective of the Company is to operate money remittance and money exchange businesses. The Company commenced its commercial operations on 23 December 2011.

The Company is a private limited liability company incorporated and domiciled in Maldives. The address of its registered office is situated at Gadhamoo Building (Ground floor), Boduthakurufaanu Magu, Henveiru, Male'.

2. Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below:

2.1 Basis of preparation

The financial statements of NBL Money Transfer (Maldives) Private Limited have been prepared in accordance with International Financial Reporting Standards (IFRSs) and interpretations issued by the IFRS Interpretations Committee (IFRS IC). The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB).

The financial statements have been prepared on a historical cost basis.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgements made in relation to lease accounting are described in note 13. There are no other areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the Company's financial statements.

2.2 Changes in accounting policies

Adoption of new or revised standards and interpretations

(a) New accounting standards, amendments and interpretations adopted in 2023

The Company has applied the following standards and amendments for the first time for their annual reporting periods commencing 1 January 2023. Most of the amendments listed below did not have any significant impact on amounts recognised in prior periods and are not expected to significantly affect current or future period. The Company did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards:.

Changes in accounting policies (continued)

(i) IFRS 17 Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)
(ii) Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements- Disclosure of Accounting Policies
(iii) Amendments to IAS 12 Income Taxes-Deferred Tax related to Assets and Liabilities arising from a Single Transaction
(iv) Amendments to IAS 12 Income Taxes-International Tax Reform-Pillar Two Model Rules and,
(v) Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors-Definition of Accounting Estimates
(b) New standards, amendments and interpretations issued but not yet adopted A number of new standards for annual periods beginning after 01 January 2023 and earlier application is permitted; however, the Company has not early adopted the amended standards in preparing these financial statements.
The following amended standards and interpretations are not expected to have a significant impact on the Company's financial statements.
(i) Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
(ii) Amendments to IAS 1 Classification of Liabilities as Current or Non-current
(iii) Amendments to IAS 1 Non-current Liabilities with Cover
(iv) Amendments to IAS 7 and IFRS 7 Supplier Finance Arrangements.

2.3 Financial assets

(i) *Classification*

The Company classifies its financial assets in the following measurement category: those to be measured at amortised cost
The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.
(ii) Recognition and derecognition
Financial assets are initially recognized when the Company becomes a party to the contractual provisions of the instrument. The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

NBL Money Transfer (Maldives) Private Limited

Notes to the financial statements

(All amounts in Maldivian rufiyaa unless otherwise stated)
For the year ended December 31, 2023

2.3 Financial assets (continued)

(iii) Measurement

Depreciation expenses of MVR 31,625 (2022: MVR 17,563) has been included under operating expenses.

The Company holds only the debt instruments. Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classify all its debt instruments to those to be measured at amortised cost.

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

(iv) Impairment

Deposits and receivables consist of deposits kept with lessor of building and department of immigration. There has not been any default in the past when claiming the balances. Accordingly, no provision has been made in the financial statements for expected credit losses under IFRS 9. While cash and cash equivalents are also subject to impairment requirements of IFRS 9, the identified impairment loss was immaterial.

2.4 Foreign currency translation

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ("the functional currency").

(a) Functional and presentation currency

The financial statements are presented in Maldivian rufiyaa, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year- end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of comprehensive income.

2.5 Property, plant and equipment

All property, plant and equipment, which are initially recorded at historical cost, is stated at cost less depreciation. Cost includes the transfer value of the assets, or their purchase cost, or the cost of construction, together with any incidental expenses of acquisition.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

The provision for depreciation is calculated on straight line method to write off the cost of each asset using the following rates:

Furniture, fixtures and fittings	20%
Office equipment	20%
Computer equipment	20%

The charge for depreciation commences from the date from which the asset is available for use.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposals of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining operating profit.

NBL Money Transfer (Maldives) Private Limited

Notes to the financial statements

(All amounts in Maldivian rufiyaa unless otherswise stated)
For the year ended December 31, 2023

2.6 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less.

2.7

Share capital

Ordinary shares are classified as equity.

2.8

Leases

The Company's leasing policy is described in note 13.

2.9 Other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost.

2.10 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

2.11 Revenue recognition

Commission income- The income mainly comprise commission income on money remittance and foreign exchange trading income. Commission income is recognized as revenue as the services are provided. Foreign exchange gain/loss is recognized as mentioned in Note 2.3.

2.12 Current and deferred tax

The tax expenses for the period comprises current and deferred tax. Tax is recognized in the statement of comprehensive income, except to the extent that it relates to items recognized directly in equity.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax computation with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The provisions for income tax is based on the elements of income and expenditure as reported in the financial statements and computed in accordance with the provisions of the Income Tax Act.

Company is liable to income tax at the rate of 15% in Maldives, if the taxable profit of the year exceeds MVR 500,000 (US$ 32,425).

Deferred tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.13 Fair value estimation

The nominal value less impairment provision of trade receivables and payables are assumed to approximate their fair values.

2.14 Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

NBL Money Transfer (Maldives) Private Limited

Notes to the financial statements

(All amounts in Maldivian rufiyaa unless otherwise stated)
For the year ended December 31, 2023

3 Financial risk management

3.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk and price risk) and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Risk management is carried out by the Board of Directors on specific areas such as market risk, credit risk and the liquidity risk.

(a) Market risk - Foreign exchange risk

The Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities. The sales and purchases of foreign currency is matched on a daily basis to avoid exposure to foreign exchange risk.

(b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Management of the Company aims to maintain liquidity by retaining the profit earned and obtaining funds from the shareholders.

At 31 December 2022	Less than 3 months	Between 3 months and 1 year	1 year and 2 years	2 and 5 years	Over 5 years	Carrying Amount
Trade and other payables	3,350,226	-	-	-	-	3,350,226
Lease liability	158,375	498,486	722,771	1,518,665	-	2,898,297
	3,508,601	**498,486**	**722,771**	**1,518,665**	**-**	**6,248,524**

At 31 December 2023	Less than 3 months	Between 3 months and 1 year	1 year and 2 years	2 and 5 years	Over 5 years	Carrying Amount
Trade and other payables	1,970,390	-	-	-	-	1,970,390
Lease liability	174,261	548,505	795,295	723,375	-	2,241,436
	2,144,652	**548,505**	**795,295**	**723,375**	-	**4,211,826**

(c) Credit risk

Credit risk arises from other receivables and bank balances. The Company has no significant concentrations on credit risk. Other receivables which includes deposits and receivables consist of deposits kept with lessor of building and department of immigration.There has not been any default in the past when claming the balances.

The deposits and bank balances have been measured at amortised cost. While bank balances also subject to impairment requirements of IFRS 09, the identified impairment loss was immaterial.

4 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends to shareholders or issue new shares to reduce debt.

The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (trade and other payables, as shown in the statement of financial position) less cash and cash equivalents. Total capital is calculated as equity, as shown in the statement of financial position, plus net debt.

NBL Money Transfer (Maldives) Private Limited

Notes to the financial statements

(All amounts in Maldivian rufiyaa unless otherwise stated)
For the year ended December 31, 2023

	Particulars	2023	2022
	Trade and other payables (Note 17)	1,970,390	3,350,226
	Less: Cash and cash equivalents (Note 15)	(4,514,066)	(10,514,636)
	Net debt	**(2,543,676)**	**(7,164,410)**
	Total equity	10,583,517	8,918,620
	Total capital	**8,039,841**	**1,754,210**
	The Company does not have net debt as of 31 December 2022 and 31 December 2023.		
5	**Net foreign exchange income**		
	Foreign exchange gain	2,883,247	2,379,537
		2,883,247	**2,379,537**
6	**Other income**		
	Postage income	81,248	87,879
	Other income	136,297	9,175
		217,545	**97,053**
7	**Operating expenses**		
	Salary	1,331,085	1,070,626
	Utility charges	71,734	56,391
	Insurance	40,524	40,524
	Postage and telephone	75,589	60,231
	Professional fees	21,603	-
	Audit fee	83,268	77,100
	Repair and maintenance	36,098	40,986
	Printing and stationary	109,328	72,597
	Entertainment and refreshment	58,597	85,596
	Travelling and transportation	52,290	44,379
	Director's remuneration	74,016	120,276
	Business promotion expenses	21,002	-
	Depreciation (Note 11)	31,625	17,563
	Depreciation of right of use asset (Note 13)	623,138	623,138
	Bank charges	646,746	406,286
	Other operating expenses	126,398	52,798
	Security service	244,515	239,997
		3,647,555	**3,008,488**
	Total		
	Classified as:		
	Operating expenses	3,647,555	3,008,488
		3,647,555	**3,008,488**

NBL Money Transfer (Maldives) Private Limited

Notes to the financial statements

(All amounts in Maldivian rufiyaa unless otherwise stated)
For the year ended December 31, 2023

	Particulars	2023	2022
8	**Finance cost**		
	Interest and finance charges paid/payable for lease liabilities (Note 13)	249,835	309,726
		249,835	**309,726**
9	**Income tax expenses**		
	Current tax	-	-
	Income tax	-	-
	Reconciliation between taxable profit and accounting profit.	-	-
		-	-
	Accounting profit for the year	1,664,897	(883,134)
	Add: Non deductible expenses	219,488	219,488
	Less: Allowable expenses	(244,037)	(244,037)
	Less: Brought forward tax losses	(2,535,571)	(3,394,156)
	Tax loss carried forward for future years	**(895,223)**	**(2,535,571)**
	Income tax charge (15%)	-	-
	Deferred tax (Note 14)	-	-
	Write-off of deferred tax asset (Note 14)	-	-
	Income tax expenses	**-**	**-**
	Current income tax assets		
	As at 1 January	526,377	526,377
	As at 31 December	**526,377**	**526,377**
10	**Earnings per share**		
	Earnings/(losses) per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.		
	Profit/(loss) attributable to equity holders of the Company	1,664,897	883,134
	Weighted average number of ordinary shares in issue	6,168	6,168
	Earnings per share (MVR per share)	**269.92**	**143.18**

11 Property, plant and equipment

Particulars	Furniture, fixture and fittings	Office equipment	Computer equipment	Total
Year ended 31 December 2022				
Opening net book amount	6,106	18,134	6,291	30,532
Addition	3,824	52,197	22,282	78,303
Depreciation charge (Note 7)	(3,346)	(10,208)	(4,009)	(17,563)
Closing net book amount	**6,584**	**60,123**	**24,564**	**91,271**
At 31 December 2022				
Cost	747,330	438,344	234,646	1,420,321
Accumulated depreciation	(740,746)	(378,222)	(210,082)	(1,329,050)
Net book amount	**6,584**	**60,123**	**24,564**	**91,271**
Year ended 31 December 2023				
Opening net book amount	6,584	60,123	24,564	91,271
Addition	-	-	103,211	103,211
Depreciation charge (Note 7)	(2,183)	(14,008)	(15,435)	(31,625)
Closing net book amount	**4,402**	**46,115**	**112,340**	**162,857**
At 31 December 2023				
Cost	747,330	438,344	337,857	1,523,532
Accumulated depreciation	(742,929)	(392,230)	(225,517)	(1,360,675)
Net book amount	**4,402**	**46,115**	**112,340**	**162,857**

(i) Depreciation expenses of MVR 31,625 (2022: MVR 17,563) has been included under operating expenses.

(ii) The value of fully depreciated assets as at the reporting date amounted MVR 1,363,267 (2022: MVR 1,363,267)

NBL Money Transfer (Maldives) Private Limited

Notes to the financial statements

(All amounts in Maldivian rufiyaa unless otherwise stated)
For the year ended December 31, 2023

Particulars		2023	2022
12	**Financial instruments**	**At amortized cost**	
	(a) Financial instrument by category		
	Financial assets per statement of financial position		
	Cash and cash equivalents	4,514,066	10,514,636
	Deposits and other receivables	7,757,278	1,576,941
	Total	**12,271,344**	**12,091,577**
	Financial liabilities per statement of financial position		
	Payables	1,970,390	3,350,226
	Total	**1,970,390**	**3,350,226**

(b) Credit quality of financial assets

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information abound counterparty default rates:

Financial instruments by category		
Cash at bank and short- term bank deposits		
Name of the bank		
Bank of Maldives	1,044,612	787,592
State bank of India	862,749	5,564,153
	1,907,361	**6,351,745**

The banks in Maldives have not been rated.

13 **Leases**

	2023	2022
(i) Amounts recognised in the balance sheet		
The balance sheet shows the following amounts relating to leases:		
Right-of-use assets		
Buildings	1,834,765	2,457,902
	1,834,765	**2,457,902**
Year ended 31 December		
Opening Net book amount	2,457,902	3,081,039
Depreciation charged (Note 7)	(623,138)	(623,138)
Closing net book amount	**1,834,764**	**2,457,902**

Additions to the right-of-use assets during the financial year 2023 were Nil.

	2023	2022
Lease liabilities		
At beginning of year	2,898,297	3,495,267
Interest expense of lease liabilities (Note 8)	249,835	309,726
Payment of interest portion of lease liabilities	(249,835)	(309,726)
Principal element of lease payments	(656,861)	(596,970)
	2,241,436	**2,898,297**
Current	722,766	656,861
Non-current	1,518,670	2,241,436
	2,241,436	**2,898,297**

NBL Money Transfer (Maldives) Private Limited

Notes to the financial statements

(All amounts in Maldivian rufiyaa unless otherwise stated)
For the year ended December 31, 2023

Particulars	2023	2022
The Company does not face a significant liquidity risk with regard to its lease liabilities.		
Maturity analysis of non current lease liabilities is as follows:		
Later than 1 year and not later than 2 years	795,295	722,766
Later than 2 year and not later than 5 years	723,375	1,518,670
	1,518,670	**2,241,436**
(ii) Amounts recognised in the statement of profit or loss.		
The statement of profit or loss shows the following amounts relating to leases:		
Depreciation charge of right-of-use assets	(623,138	(623,138)
Interest expense on lease liabilities	(249,835)	(309,726)
	(872,972)	**(932,864)**

The total cash outflow for leases in year ended 31 December 2023 was MVR 906,696 (2022: MVR 906,696).

(iii) NBL Money Transfer (Maldives) Pvt Ltd leasing activities and how these are accounted for.

NBL Money Transfer (Maldives) Pvt Ltd has taken the office premises on leases. Rental contracts are typically made for fixed period of 5 years. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets will not be used as security for borrowing purposes.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by NBL Money Transfer (Maldives) Pvt Ltd.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payment:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. The weighted average lessee's incremental borrowing rate applied to the lease liabilities as 9.60%.

To determine the incremental borrowing rate, NBL Money Transfer (Maldives) Pvt Ltd: where possible, uses recent third-party financing received by NBL Money Transfer (Maldives) Pvt Ltd as a starting point.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are generally amortised over the shorter of the asset's useful life and the lease term on a straight-line basis.

(iv) Extension and termination options

Extension and termination options are included leases. These are used to maximise operational flexibility in terms of managing the assets used in the NBL Money Transfer (Maldives) Pvt Ltd's operations. The majority of extension and termination options held are exercisable only by NBL Money Transfer (Maldives) Pvt Ltd and not by the respective lessor.

NBL Money Transfer (Maldives) Private Limited

Notes to the financial statements

(All amounts in Maldivian rufiyaa unless otherwise stated)
For the year ended December 31, 2023

	Particulars	2023	2022
14	**Receivables**		
	Deposits and other receivables	686,822	540,255
	Tax receivables	526,377	526,393
	Receivable from business partners	7,070,456	1,036,687
		8,283,655	**2,103,334**
15	**Cash and cash equivalents**		
	Cash in hand	2,606,705	4,162,891
	Cash at bank	1,907,361	6,351,745
		4,514,066	**10,514,636**

		Number of shares	Number of shares
16	**Share capital**		
	Balance as at 1 January 2022	**6,168**	**6,168,000**
	Balance as at 1 January 2023	**6,168**	**6,168,000**
	Balance as at 31 December 2023	**6,168**	**6,168,000**

The total authorized number of ordinary shares is 6,168 equity shares with a par value of Maldivian Rufiyaa 1,000 per share.
All of the shares have been issued and fully paid.

17	**Payables**		
	Other payables	220,236	2,547,523
	Related party payables (Note 19)	1,750,155	802,704
		1,970,390	**3,350,226**
	Other payable mainly consist of payable to business partners		
18	**Cash generated from/(used in) operations**		
	Profit before tax	**1,664,897**	**(883,134)**
	Adjustments for:		
	Depreciation (Note 11)	31,625	17,563
	Depreciation on right of use asset (Note 13)	623,138	623,138
	Interest and finance charges on lease liabilities	249,835	309,726
	Operating profit before working capital changes	**2,569,494**	**1,833,561**
	Working capital changes:		
	Increase/(Decrease) in receivables	(6,180,321)	195,634
	Increase/(Decrease) in payables	(1,379,836)	1,289,929
	Cash (used in)/ generated from operations	**(4,990,662)**	**3,319,124**
19	**Related party transactions**		
	National Bank Limited holds 99.99% of the paid up share capital of the Company and therefore is the holding company.		
	Outstanding balances arising from transfer of funds :		
	Payable to National Bank Limited (Note 17)	**1,750,155**	**802,704**
		1,750,155	**802,704**

NBL Money Transfer (Maldives) Private Limited

Notes to the financial statements

(All amounts in Maldivian rufiyaa unless otherswise stated)
For the year ended December 31, 2023

The amount due to the holding company is unsecured, interest free and has no fixed repayment period. Accordingly, the entire amount has been shown as falling due within one year.

Key managerial remuneration

In 2023, a total remuneration of MVR 74,016 (2022: MVR 120,276) was paid to directors.

20 Contingencies

Contingent liabilities
There were no material contingent liabilities outstanding at the reporting date.

Contingent assets
There were no material contingent assets recognized at the reporting date.

21 Commitments

Capital commitments
There were no material capital commitments at the reporting date, which were not recognized in the financial statements.

Financial commitments
There were no material financial commitments outstanding at the reporting date.

22 Events after the reporting date

No events have occurred since the reporting date, which would require adjustments to, or disclosure in the financial statements.



NBL Money Transfer
A wholly owned subsidiary of National Bank Ltd.

NBL Money Transfer Payment Foundation S.A., (Greece)

Financial Statements

For the year ended December 31, 2023

NBL Money Transfer Payment Foundation S.A., (Greece)

Independent Auditor's Report

To The Shareholders Of "NBL Money Transfer Payment Foundation S.A."
(Translation Of The Greek Report)

Report on the Financial Statements

We have audited the accompanying Financial Statements of "NBL. MONEY TRANSFER PAYMENT FOUNDATION S.A." (the "Company"), which comprise the Balance Sheet at December 31, 2023, the Profit and Loss Account and the Distribution of the Profits, for the year then ended and the Notes to the Accounts.

Management's Responsibility for the Financial Statements

The Management is responsible for the preparation and fair presentation of these financial statements in accordance with Accounting Standards prescribed by the Greek legislation, as well as for the internal valves that the Management declares as necessary, in order to prepare financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Standards of Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit in order to obtain a reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal valves relevant to the Company's preparation and fair presentation of financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal valves. An audit also includes evaluation of the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Reservations

1. Three of the balances included in the position "Cash & Cash Equivalent", are not confirmed. The book balances are higher than those confirmed by 143.344,78 Euro. The position "Cash & Cash Equivalent" and the position "Net Equity" are shown higher by the same amount.
2. Two of the balances included in the position "Liabilities", are not confirmed. The book balance is lower than those confirmed by 71.140,68 Euro. The position "Liabilities" is shown lower and the position "Net Equity" is shown higher by the same amount.

Opinion

In our opinion, the above Financial Statements present under the reservation of the previous paragraph fairly, in all material aspects, the financial position of the Company at December 31, 2023 and of its financial performance, for the year then ended, in accordance with the Greek Accounting Standards, as they are prescribed by the Greek law.

Remarks

Without making any reservation as to the conclusions of our audit, it is remarked that the company has not been audited by the tax authorities for the business years 2018 – 2023. Consequently, the tax obligations are not final. At this stage, it is not possible to make estimation for the final taxation and consequently the company has not made any provision.

Report on other legal and regulatory requirements

Taking into account that the administration is responsible for the preparation of the Report of the Board of Directors, pursuant to the provisions of paragraph 5 of Article 2 (Part B) of Law. 4336/2015, we note that:

a) In our opinion, the Board of Directors' Report has been prepared in accordance with the requirements of Article 150 of the Law 4548/2018 and the content of this corresponds to the accompanying financial statements for the year ended 31.12.2023.

b) Based on our audit of the Company NBL MONEY TRANSFER PAYMENT FOUNDATION SA, we have not identified any material misstatements in the Report of the Board of Directors.

Athens, 30.10.2024

Alexandros P. Sfarnas
Certified Public Accountant
SOEL Reg. No. 14841

SMG AUDITING S.A.
Certified Public Accountants
El. Venizelou 12A, 151 27 Melissia
SOEL Reg. No 179

NBL Money Transfer Payment Foundation S.A., (Greece)

Balance sheet

At December 31, 2023

Particulars	Amount in Euro	
	2023	2022
ASSETS		
Intangible Assets		
Formation expenses	3,753.26	3,753.26
Less: Accumulated Depreciation	(3,753.23)	(3,686,86)
	0.03	**66.40**
Fixed Assets		
Tangible assets		
Buildings strictures	84,772.00	84,772.00
Furniture and Fixtures & other equipments	57,970.62	55,032.62
	142,742.62	139,804.62
Less: Accumulated Depreciation	(102,966.61)	(97,763.38)
	39,776.01	**42.041.24**
Financial Assets		
Guarantees	4,530.25	4,530.25
	4,530.25	**4,530.25**
Current Assets		
Sundry debtors	3,759.41	20,567.89
	3,759.41	**20,567.89**
Cash and Equivalents		
Cash in hand	520,268.40	554,280.18
Sight and time deposits	793,106.48	681,380.74
	1,313,374.88	**1,235,660.92**
TOTAL ASSETS	**1,361,440.58**	**1,302,866.70**
LIABILITIES & SHAREHOLDERS EQUITY		
Shareholders Equity		
Share Capital	365,000.00	365,000.00
Reserves	14,215.45	14,215.45
Retained Earnings	26,435.92	114,174.40
	405,651.37	**493,389.85**
Provision for SLI	**2,558.00**	**2,558.00**
Liabilities		
Short - term liabilities		
Suppliers	43,689.50	248.00
Taxes payable	7,335.27	37,582.97
Social Security payable	6,677.43	6,691.20
Dividends payable	76,226.93	-
Sundry creditors	819,302.08	762,396.68
TOTAL LIABILITIES	**953,231.21**	**806,918.85**
TOTAL LIABILITIES & SHAREHOLDERS EQUITY	**1,361,440.58**	**1,302,866.70**

NBL Money Transfer Payment Foundation S.A., (Greece)

Profit and Loss Statement

For the period ended December 31, 2023

Particulars	Amount in Euro	
	2023	2022
Revenues	**295,290.81**	**402,789.09**
Personnel expenses	(153,220.24)	(165,073.92)
Third Party fees	(45,436.78)	(59,053.18)
Rent and other services	(11,520.00)	(11,520.00)
Taxes and other duties	(11,859.28)	(11,887.32)
Other expenses	(37,701.75)	(20,223.93)
	(259,738.05)	**(267,758.35)**
Ebitda	**35,552.76**	**135,030.74**
Depreciations	(5,269.60)	(4,354.69)
Financial revenues	664.89	42.93
Financial expenses	(16,875.75)	(16,132.68)
Extraordinary revenues	-	688.30
Extraordinary expenses	(16,747.98)	(1,233.39)
	(38,228.44)	**(20,989.53)**
Result of the year	**(2,675.68)**	**114,041.21**
Current Year Income Tax	**4,823.93**	**25,717.91**
Profit After Tax	**(7,499.61)**	**88,323.30**
Retained Earnings brought forward	**114,174.40**	**31,860.28**
Retained Earnings	**106,674.79**	**120,183.58**
Less: Transfer to Statutory Reserve	**-**	**6,009.18**
Less: Dividend Payable	**80,238.87**	**-**
Retained Earnings	**26,435.92**	**114,174.40**

President of the Board & Managing Director

Shawkat Noor Abedi
PASS. No. BW 0539426
Athents, _

Member of the Board

Lisa Fatema Haque
PASS. No. P USA 452126389

Accountant

Angeliki Stamouli
Lic. No. 0060228



NBL Securities Limited

Financial Statements

For the year ended December 31, 2023

NBL Securities Limited

Independent Auditor's Report to the Shareholders

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of NBL SECURITIES LIMITED which comprise the Statement of Financial Position as at 31 December, 2023, and Statement of Profit or Loss & Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying Financial Statements give true and fair view, in all material respects, of the Financial Position of the company as at 31 December, 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), The Companies Act 1994, The Securities and Exchange Rules 2020 and other applicable laws and regulations.

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises all of the information in the annual report other than the Financial Statements and our auditor's report thereon. The directors are responsible for the other information.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with IFRSs, The Companies Act 1994, The Securities and Exchange Rules 2020 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error. The Companies Act, 1994 require the management to ensure effective internal audit, internal control and risk management functions of the company.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosers are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and event in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the Financial Statements we are responsible for the direction, supervision and performance of the company audit. We are solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and Regulatory Requirements

In accordance with the Companies Act 1994, and The Securities and Exchange Rules 2020 and relevant notifications issues by Bangladesh Securities and Exchange Commission, we also report that:

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;

b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the company so far as it appeared from our examinations of those books;

c) The Statement of Financial Position, Statement of Profit or Loss & Other Comprehensive Income and Statement of Changes in Equity and Statement of Cash Flows of the Company dealt with by the report are in agreement with the books of accounts and returns; and

d) The expenditure incurred was for the purpose of the Company's business.

Dated, Dhaka
July 15, 2024

A.S. Manjurul Hoque, FCA
Partner
FAMES & R
Chartered Accountants
DVC # 2407150695AS131134

NBL Securities Limited

Statement of Financial Position

As at December 31, 2023

Particulars	Notes	Amount in BDT	
		At Dec 31, 2023	At Dec 31, 2022
I. ASSETS			
A. Non-Current Assets:		**594,110,623**	**529,395,011**
Property, Plant and Equipment	05.00	30,365,148	5,645,011
Intangible Assets	06.00	39,995,475	-
Investment in Stock Exchanges Membership	07.00	523,750,000	523,750,000
B. Current Assets:		**6,149,680,127**	**6,686,871,958**
Cash and Cash Equivalents	08.00	1,047,663,714	1,086,451,936
Investment in Shares	09.00	897,962,797	759,384,050
Receivable from Clients	10.00	4,125,258,531	4,765,452,697
Receivable from Stock Exchanges	11.00	2,845,633	1,624,381
Other Receivable	12.00	18,411	-
Advances, Deposits & Prepayments	13.00	13,830,698	19,248,000
Advance Tax	14.00	62,100,343	54,710,895
Total Assets (A+B)		**6,743,790,750**	**7,216,266,969**
II. EQUITY AND LIABILITIES			
A. Capital and Reserves:		**3,896,383,381**	**3,874,315,289**
Share Capital	15.00	4,000,000,000	4,000,000,000
Capital Reserve		11,467,324	-
Retained Earnings	16.00	(115,083,943)	(125,684,711)
B. Non-Current Liabilities:		**1,750,000,000**	**1,750,000,000**
Loan from National Bank Ltd.	17.00	1,750,000,000	1,750,000,000
C. Current Liabilities:		**1,097,407,369**	**1,591,951,680**
Payable to National Bank Ltd.	18.00	33,894,320	602,604,986
Payable to Clients	19.00	213,516,406	185,143,761
Payable to Stock Exchanges	20.00	17,385	16,452
Liability for Expenses	21.00	1,104,008	634,635
Provision for Tax	22.00	108,748,583	104,677,764
Provision for Margin Loan and Investment	23.00	740,126,667	698,874,082
Total Equity and Liabilities (A+B+C)		**6,743,790,750**	**7,216,266,969**

The annexed notes form an integral part of these Financial Statements.

Managing Director | **Director** | **Chairman**

Signed in terms of our annexed report of even date.

Dated, Dhaka
July 15, 2024

A.S. Manjurul Hoque, FCA
Partner
FAMES & R
Chartered Accountants
DVC # 2407150695AS131134

NBL Securities Limited

Statement of Profit or Loss and Other Comprehensive Income

For the year ended December 31, 2023

Particulars	Notes	Amount in BDT	
		Year Ended Dec 31, 2023	Year Ended Dec 31, 2022
Operating Income:			
Brokerage Commission Income	24.00	35,482,755	81,138,302
Direct Expense	25.00	5,705,115	11,875,859
Net Brokerage Commission Income		**29,777,640**	**69,262,443**
Interest Income	26.00	246,299,512	116,036,636
Interest Expense	27.00	95,118,896	-
Net Interest Income		**151,180,617**	**116,036,636**
Income from Investment in Marketable Securities	28.00	21,767,093	26,926,443
Other Operating Income	29.00	3,923,012	6,281,258
Total Operating Income		**206,648,361**	**218,506,780**
Operating Expense	30.00	91,927,052	64,349,380
Profit Before Tax		**114,721,309**	**154,157,400**
Less: Provision For Tax		51,400,631	39,484,158
Provision For Margin Loan		41,252,585	-
Total Comprehensive (income)/loss		**22,068,092**	**114,673,242**

The annexed notes form an integral part of these Financial Statements.

Managing Director **Director** **Chairman**

Signed in terms of our annexed report of even date.

Dated, Dhaka
July 15, 2024

A.S. Manjurul Hoque, FCA
Partner
FAMES & R
Chartered Accountants
DVC # 2407150695AS131134

NBL Securities Limited

Statement of Cash Flows

For the year ended December 31, 2023

	Particulars	Amount in BDT	
		Year Ended Dec 31, 2023	Year Ended Dec 31, 2022
A.	**Cash Flows from Operating Activities:**	**170,620,580**	**804,124,375**
	Brokerage Commission Received	35,482,755	81,138,302
	Interest Income Received	246,299,512	116,036,636
	Other Income Received	4,843,994	6,338,258
	Income Received from Investment in Marketable Securities	20,846,151	26,545,024
	Direct Expenses	(5,705,115)	(6,449,121)
	Operating Expenses	(85,346,053)	(68,056,270)
	Received from Clients	640,194,166	729,806,316
	Paid to DSE and CSE	(1,221,252)	22,949,738
	Other Receipts/Payments	(18,411)	524
	Advance Payment Rent	5,417,302	(17,034,704)
	Received from NBL	-	-
	Payment to Clients/Received from Clients	28,372,644	(27,102,242)
	Payment to DSE and CSE/Received from DSE and CSE	934	(1,171,300)
	Advance Income Tax	(7,386,673)	3,070,904
	Interest Paid	(663,829,562)	(31,450,000)
	Tax Paid	(47,329,812)	(30,497,690)
B.	**Cash Flows from Investing Activities:**	**(209,408,802)**	**(15,018,716)**
	Investment in Marketable Securities	(138,578,747)	(14,171,645)
	Addition of Intangible Assets	(42,100,500)	-
	Property, Plant and Equipment Purchase	(28,729,555)	(847,071)
C.	**Cash Flows from Financing Activities:**	-	-
D.	**Net Cash Flows for the Period (A+B+C)**	**(38,788,222)**	**789,105,661**
E.	**Cash and Cash Equivalents at the Beginning of the Period**	**1,086,451,936**	**297,346,275**
F.	**Cash and Cash Equivalents at the End of the Period (D+E)**	**1,047,663,714**	**1,086,451,936**
	Cash and Cash Equivalents		
	Cash in Hand	89,619	30,847
	Cash at Bank	1,047,574,095	1,086,421,089
		1,047,663,714	**1,086,451,936**

This is the cash flow statement referred to in our report of even date.

Managing Director **Director** **Chairman**

Dated, Dhaka
July 15, 2024

NBL Securities Limited

Statement of Changes in Equity

For the year ended December 31, 2023

Amount in BDT

Particulars	Paid-Up Capital	Capital Reserve	Retained Earnings	Total
Balance at January 01, 2023	**4,000,000,000**	**-**	**(125,684,711)**	**3,874,315,289**
During the Year:				
Add: Net Profit /(Loss) after Tax	-	-	22,068,092	22,068,092
Transferred to Capital Reserve	-	-	(11,467,324)	(11,467,324)
Capital Reserve	-	11,467,324	-	11,467,324
Balance at December 31, 2023	**4,000,000,000**	**11,467,324**	**(115,083,943)**	**3,896,383,381**
Balance at December 31, 2022	**4,000,000,000**	**-**	**(125,684,711)**	**3,874,315,289**

Managing Director **Director** **Chairman**

Dated, Dhaka
July 15, 2024

NBL Securities Limited

Notes to the Financial Statements

For the year ended December 31, 2023

1.00 Status of the Company:

NBL Securities Limited (NBL SL), a subsidiary company of National Bank Limited, was incorporated as a Public Limited Company with the Registrar of Joint Stock Companies and Firms in Dhaka, Bangladesh bearing Registration No-C-82154/10 dated February 01, 2010 under the Companies Act, 1994 having registered office at Eunoos Trade Center (Level-19), 52-53 Dilkusha C/A, Dhaka.

The main objectives of the company are to carry on the business as a Stock Broker/ Stock Dealer of Stock Exchanges, and other related business in connection with dealing of listed securities. Other objectives of the Company are to buy, sell, hold or otherwise acquire or invest the capital of the Company in shares fixed income securities etc. It has Corporate TREC of Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) and the license of Depository participants of Central Depository Bangladesh Limited (CDBL).

2.00 Basis of Presenting Financial Statements and Significant Accounting Policies:

2.01 Basis of Presenting Financial Statements:

The Financial Statements, namely Statement of Financial Position, Statement of profit or loss and other Comprehensive Income, Statement of Cash Flows, Statement of Changes in Equity and relevant notes thereto, of NBL Securities Limited are prepared on a going concern basis under historical cost convention, International Accounting Standard (IAS) and other laws and rules applicable thereto. Wherever appropriate, such principles are explained in succeeding notes. The Financial Statement has been prepared according to the guideline prescribed by Bangladesh Securities and Exchange Commission.

2.02 Accounting Period:

The financial period of the company under review covers 12 (Twelve) months from January 01, 2023 to December 31, 2023.

2.03 Date of Authorization:

The board of Directors has authorized these financial statements for issue on 15 July, 2024.

2.04 Components of the Financial Statements:

a) Statement of Financial Position;
b) Statement of Profit or Loss and Other Comprehensive Income;
c) Statement of Changes in Equity; and
d) Statement of Cash Flows;
e) Notes to the Financial Statements.

2.05 Statement of Compliance:

The financial statements have been prepared on going concern basis following accrual basis of accounting except cash flows in accordance with the Companies Act 1994, Securities and Exchange Rules 2020, the Listing Rules of Dhaka and Chittagong Stock Exchange, International Accounting Standard (IAS) and International Financial Reporting Standards (IFRS).

2.06 Presentation and Functional Currency and Level of Precision:

The functional currency of the company is BDT. All financial information are presented in BDT and rounded off to the nearest integer.

2.07 Use of Estimates and Adjustments:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. It also requires disclosures of contingent assets and liabilities at the date of the financial statements.

Provisions and expenses are recognized in the financial statements in line with the **International Accounting standard (IAS) 37 " Provision, Contingent Liabilities and Contingent Assets"** when – The company has legal or constructive obligation as a result of past event. It is probable that an outflow of economic benefit will be required to settle the obligation. A reliable estimate can be made of the amount of the obligation.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other source. Actual results may differ from these estimates. However, the estimates and underlying assumptions are reviewed on an ongoing basis and the revision is recognized in the period in which the estimates are revised.

2.08 Going Concern:

The company has adequate resources to continue its operation for the foreseeable future. For this reason, the directors continue to adopt going concern basis in preparing the accounts. The current credit facilities and resources of the company provide sufficient funds to meet the present requirements of its existing business and operations.

2.09 Materiality and Aggregation:

Each material item as considered significant by management has been presented separately in financial statements. No amount has been set off unless the company has a legal right to set off the amounts and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant accounting standards.

NBL Securities Limited

Notes to the Financial Statements

For the year ended December 31, 2023

2.10 Property, Plant and Equipment:

Fixed assets as mentioned in **Annexure A - Schedule of Property, Plant and Equipments, represents** the value at cost less accumulated depreciation as on date of Statement of Financial position. Depreciation have been charged at the rate of 20% for full year irrespective of date of acquisition.

2.11 Investment in Stock Exchanges for Membership:

Investment for membership is initially recognized at cost (which includes transaction costs) and is subsequently re-measured at fair value based on quoted bid price. Surplus arising from changes in the fair value of investment for membership is transferred to fair value measurement reserve.

2.12 Investment in Securities:

Investment in marketable ordinary shares has been shown at cost on an aggregate portfolio basis. Investment in non-marketable shares has been valued at cost.

2.13 Loans to Customers:

Loans to customers have been shown/stated in the Statement of Financial Position net off Interest Suspense A/C.

2.14 Cash and Cash Equivalents:

Cash and cash equivalents consist of cash in hand, bank balances and deposits held with banks and financial institutions and short term liquid investments that are readily convertible to known amount of cash and that are subject to an insignificant risk of change in value.

Statement of Cash flows has been prepared using Direct Method in accordance with the **International Accounting Standards (IAS) 7, "Cash Flow Statements**".

2.15 Provision for Taxation:

Income tax represents the sum of the Current Tax and Deferred Tax.

a) Current Tax:

The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the Statement of Financial Position date.

Provision for current income tax has been made as per Income Tax Laws after considering taxable allowances and disallowances and additional tax liability arises for the previous years after assessment by the Income Tax authority.

2.16 Revenue Recognition:

Revenue is recognized only when it is probable that the economic benefits associated with the transaction will flow to the enterprise as required by **International Financial Reporting Standards (IFRS)- 15 "Revenue from contracts with customers".**

a. Brokerage Commission:

Brokerage commission is recognized as income when selling or buying order is executed.

b. Interest Income from Margin Loan:

Interest income from margin loan is recognized on accrual basis. Such income is calculated on daily margin loan balance of the respective parties. Income is recognized on quarterly basis.

c. Dividend Income and Profit/(Loss) on Sale of Marketable Securities:

Dividend income is recognized when right to receive payment is established whereas profit or loss arising from the sale of securities is accounted for only when shares are sold in the market and profit is realized or loss is incurred.

2.17 Related Party Disclosure:

As per **International Accounting Standard (IAS) 24 "Related Party Disclosure"**, parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions during the year under audit. In this company, the related party transactions are the "Loan taken from National Bank Limited (NBL)" (detail is shown in Note: 17.00), "Payable to National Bank Limited (NBL)" (detail is shown in Note: 18.00).

2.18 Events after the Date of Statement of Financial Position:

Events after the date of Statement of Financial Position that provide additional information about the company's position at the date of Statement of Financial Position are reflected in the financial statements. Events after the date of Statement of Financial Position that are non-adjusting events are disclosed in notes. There are no as such events during the year under audit.

2.19 Branch Accounting:

The company has 07 (Seven) branch offices (excluding head office) with no overseas branch as on December 31, 2023. Accounts of the branches are maintained at the head office which are included in the accompanying financial statements.

3.00 Directors' Responsibility Statement:

The board of directors takes the responsibility for the preparation and presentation of these financial statements.

4.00 General

Figures appearing in these Financial Statements have been rounded off to the nearest integer Previous year's figures have been regrouped/ reclassified wherever considered necessary to confirm to current period's presentation.

NBL Securities Limited

Notes to the Financial Statements

For the year ended December 31, 2023

Particulars			Amount in BDT	
			At Dec 31, 2023	At Dec 31, 2022
05.00	**Property, Plant and Equipment: (Annexure- A)**			
	At Cost		42,668,767	13,939,212
	Less: Accumulated Depreciation		12,303,619	8,294,201
	Written Down Value		**30,365,148**	**5,645,011**
06.00	**Intangible Assets: (Annexure- A)**			
	At Cost		42,100,500	-
	Less: Amortization During the year		2,105,025	-
	Written Down Value		**39,995,475**	**-**
7.00	**Investment in Stock Exchanges Membership:**			
	Dhaka Stock Exchange Ltd. (DSE)		378,750,000	378,750,000
	Chittagong Stock Exchange Ltd. (CSE)		145,000,000	145,000,000
			523,750,000	**523,750,000**
8.00	**Cash & Cash Equivalents:**			
	Cash in Hand		89,619	30,847
	Cash at Bank **(Note 8.01)**		1,047,574,095	1,086,421,089
			1,047,663,714	**1,086,451,936**
8.01	**Cash at Bank:**	**Account Type**		
	National Bank Limited (A/c: 1999001781123)	Margin Fund A/C	93,131	91,365
	National Bank Limited (A/c: 1999001781138)	Paid up A/C	2,929,768	2,881,293
	National Bank Limited (A/c: 1999001781143)	Consolidated A/C	56,763,489	594,367,168
	National Bank Limited (A/c: 1999001781144)	Revenue A/C	26,129,573	167,369,914
	National Bank Limited (A/c: 1999001781146)	Stock Dealer A/C	1,538,360	9,999,804
	National Bank Limited (A/c: 1999001781168)	PIA A/C	305,729	300,266
	National Bank Limited (A/c: 1206003585768)	Revenue A/C	65,685	66,030
	National Bank Limited (A/c: 1999001781145)	Margin Fund A/C	388,299,136	1,016
	One Bank Limited (A/c: 0010025366018)	Stock Dealer A/C	-	13,227,689
	One Bank Limited (A/c: 0010025366026)	Consolidated A/C	-	288,045,402
	One Bank Limited (A/c: 0013000002553)	Stock Dealer A/C	286,489,932	-
	One Bank Limited (A/c: 0013000002564)	Consolidated A/C	279,863,237	-
	Dutch Bangla Bank Limited (A/c: 1711200002074)	Consolidated A/C	5,096,056	10,071,142
			1,047,574,095	**1,086,421,089**
09.00	**Investment in Shares:**			
	Investment in Marketable Securities		837,546,797	759,384,050
	Add: Investment in Non Listed Company		59,736,000	-
			897,282,797	**759,384,050**
	Add: IPO Share in Stock Dealer		680,000	-
			897,962,797	**759,384,050**
10.00	**Receivable from Clients:**			
	Receivable from Clients		4,125,258,531	4,765,452,697
			4,125,258,531	**4,765,452,697**
11.00	**Receivable from Stock Exchanges:**			
	Receivable from Dhaka Stock Exchange (DSE):			
	Broker		2,845,633	1,624,381
	Dealer		-	-
	Receivable from Chittagong Stock Exchange (CSE):			
	Broker		-	-
	Dealer		-	-
			2,845,633	**1,624,381**

NBL Securities Limited

Notes to the Financial Statements

For the year ended December 31, 2023

Particulars		Amount in BDT	
		At Dec 31, 2023	At Dec 31, 2022
12.00	**Other Receivable:**		
	CDBL Charges Receivable from Clients	**18,411**	**-**
13.00	**Advances, Deposites & Prepayments:**		
	Mirpur Branch (New)	3,523,311	630,000
	Dhanmondi Branch	4,795,625	2,448,000
	Dhanmondi Branch	-	200,000
	Banani Branch	1,672,650	-
	MICH Bangladesh	154,230	-
	Head Office	1,978,994	-
	Uttara Branch	887,397	-
	Renovation	818,491	-
	Techetron Ventures Ltd.	-	13,650,000
	Leads Corporation	-	2,000,000
	Leads Soft Bangladesh Ltd.	-	320,000
		13,830,698	**19,248,000**
14.00	**Advance Tax:**		
	Opening Balance	54,710,895	57,781,798
	Add: Tax Deducted at Source on Turnover	5,730,653	14,306,171
	Tax Deducted at Source on Cash Dividend	4,021,387	4,391,294
	Tax Deducted at Source on Bank Interest	949,873	34,229
	Advance Tax Paid (Assessment Year 2022-2023)	-	3,253,500
	Advance Tax Paid (Assessment Year 2023-2024)	32,367,143	-
		97,779,950	**79,766,992**
	Less: Adjustment for the (Assessment Year 2020-2021)	-	11,392,519
	Adjustment for the(Assessment Year 2021-2022)	-	13,663,578
	Adjustment for the (Assessment Year 2022-2023)	35,679,607	-
		62,100,343	**54,710,895**
15.00	**Share Capital:**		
	Authorized Capital		
	400,000,000 Ordinary Shares of Taka 10.00 each	**4,000,000,000**	**4,000,000,000**
	Issued, Subscribed and Paid-Up Capital		

This represents amount received from National Bank Limited as well as sponsor-directors which were subsequently transferred to the Company's Bank Account.

	No. of Shares	Percentage (%)	Amount	Amount
National Bank Limited	399,994,000	99.9984%	**3,999,940,000**	3,999,940,000
Individuals **(Note: 15.01)**	6,000	0.0016%	**60,000**	60,000
400,000,000 Ordinary Shares of Taka 10.00 each	**400,000,000**	**100.00%**	**4,000,000,000**	**4,000,000,000**

15.01	**Individuals:**	**No. of Shares**	**Amount**	**Amount**
	Mrs. Parveen Haque Sikder	1,000	10,000	10,000
	Ms. Lisa Fatema Haque	1,000	10,000	10,000
	Mrs. Nazneen Ahmed	1,000	10,000	10,000
	Mrs. Nadia Munawar	1,000	10,000	10,000
	Mr. Dipu Haque	1,000	10,000	10,000
	Mr. Salahuddin Khan	1,000	10,000	10,000
	Total	**6,000**	**60,000**	**60,000**
16.00	**Retained Earnings:**			
	Opening Balance		(125,684,711)	(234,916,361)
	Add: Addition During the Year		22,068,092	114,673,242
			(103,616,619)	(120,243,119)
	Less: Adjustment for the Assessment Year 2020-2021		-	840,695
	Less: Adjustment for the Assessment Year 2021-2022		-	4,600,898
	Less: Transferred to Capital Reserve (10%)		11,467,324	-
			(115,083,943)	**(125,684,711)**

NBL Securities Limited

Notes to the Financial Statements

For the year ended December 31, 2023

Particulars	Amount in BDT	
	At Dec 31, 2023	At Dec 31, 2022

As per rule 5(2) (PART B of SCHEDULE C) of the Bangladesh Securities and Exchange Commission (Risk Based Capital Adequacy) Rules, 2019 each registered entities shall maintain a mandatory provision of at least @10% of Profit after tax of last year as capital reserve.

17.00	**Loan from National Bank Ltd. (NBL):**		
	National Bank Ltd. (A/c: 1999001794224)	1,750,000,000	1,750,000,000
		1,750,000,000	**1,750,000,000**
18.00	**Payable to National Bank Ltd.(NBL):**		
	Interest on Loan	33,894,320	602,604,986
		33,894,320	**602,604,986**
19.00	**Payable to Clients:**		
	NBL Capital & Equity Management Ltd.	-	14,962,444
	Individual Clients	209,825,777	169,841,644
	IPO A/c- Block (Customer)	2,340,000	-
	Interest on CCA Payable to Clients & IPF (Note: 19.01)	1,350,629	339,673
		213,516,406	**185,143,761**
19.01	**Interest on CCA Payable to Clients & IPF**		
	Opening Balance	339,673	284,269
	Add: Addition During the Year	1,010,956	55,404
		1,350,629	**339,673**

*This represents the amount payable to customers against deposit of B/O account by given criteria of the directive (Notification no: BSEC/CMRRCD/2009-193/21) and rest of the amount to be transferred to the Investors Protection Fund (IPF). Segregation is yet to be done.

20.00	**Payable to Stock Exchanges:**		
	Payable to Dhaka Stock Exchange:		
	Broker	17,385	16,452
	Dealer	-	-
	Payable to Chittagong Stock Exchange:		
	Broker	-	-
	Dealer	-	-
		17,385	**16,452**
21.00	**Liability for Expenses:**		
	Audit Fee	102,222	102,222
	Electricity Bill	85,252	25,786
	Network Bill	100,118	100,118
	Office Rent	36,584	63,923
	Settlement and CDS Bill	93,325	30,358
	Software and Maintenance Charges	50,000	50,000
	VAT and Tax	613,099	257,326
	Water Bill	23,408	4,902
		1,104,008	**634,635**
22.00	**Provision for Tax:**		
	Opening Balance	104,677,764	90,249,703
	Add: Provision for Tax During the Year **(Note: 22.01)**	51,400,631	39,484,158
		156,078,395	**129,733,861**
	Less: Adjustment for the Assessment Year 2020-2021	-	11,392,519
	Adjustment for the Assessment Year 2021-2022	-	13,663,578
	Adjustment for the Assessment Year 2022-2023	35,679,607	-
	Payment for the Assessment Year 2022-2023	11,650,205	-
		108,748,583	**104,677,764**
22.01	**Provision for Tax During the Year:**		
	Provision for Operating Income	5,730,653	14,306,171
	Provision for Interest Income	40,268,450	31,815,946
	Provision for Capital Gain	73,921	491,297
	Provision for Dividend Income	4,021,387	4,391,294
	Provision for Bank Interest	1,306,220	94,129
		51,400,631	**51,098,837**
	Less: Adjustment for the Assessment Year 2021-2022	-	11,614,679
		51,400,631	**39,484,158**

NBL Securities Limited

Notes to the Financial Statements

For the year ended December 31, 2023

Particulars		Amount in BDT	
		At Dec 31, 2023	At Dec 31, 2022
23.00	**Provision for Margin Loan and Investment:**		
	Provision For Margin Loan and Investment*	698,874,082	698,874,082
	Add: Provision for Marginal Loan**	41,252,585	-
		740,126,667	**698,874,082**

*As per BSEC Circular no. BSEC/SMMID/NE/2023/1690 dated March 28, 2024, no provision has been made during the year, for unrealized loss arising out against diminution in value of investment, because BSEC gave flexibility against unrealized loss till December 31, 2025. So, the management has decided not to create any provision during the year.

**As per BSEC Rule5(2), (PART B OF SCHEDULE C), each registered entity those are providing marginal loan facilities shall maintain a mandatory provision @ 1% of all outstanding margin exposure.

24.00	**Brokerage Commission:**		
	Brokerage Commission (against DSE & CSE operation)	35,482,755	81,138,302
		35,482,755	**81,138,302**
25.00	**Direct Expenses:**		
	Howla Charge	-	-
	Laga Charge	2,515,208	6,449,121
	CDBL Charges	3,189,907	5,426,738
		5,705,115	**11,875,859**
26.00	**Interest Income:**		
	Interest Received from Bank	4,749,890	342,287
	Interest Income from Customers against Margin Loan	241,549,622	115,694,349
		246,299,512	**116,036,636**
27.00	**Interest Expense on Loan**		
	Opening Balance	-	-
	Add: During The Year	95,118,896	-
		95,118,896	**-**
28.00	**Income from Investment in Marketable Securities:**		
	Capital Gain (Note: 28.01)	1,660,157	4,969,970
	Dividend from DSE and CSE	5,390,462	3,879,464
	Dividend from Marketable Securities	14,716,473	18,077,009
		21,767,093	**26,926,443**
28.01	**Capital Gain:**		
	Marketable Share	739,215	4,912,970
	Fixed Asset Sale	920,942	57,000
		1,660,157	**4,969,970**
29.00	**Other Operating Income:**		
	Service Charge from Clients against CDBL	2,091,622	4,415,618
	IPO Income	4,290	21,990
	BO Account, Annual Maintenance Fee	1,827,100	1,843,650
		3,923,012	**6,281,258**
30.00	**Operating Expenses:**		
	Salaries and Allowances	49,172,565	43,990,164
	Advertisement	163,105	231,644
	AR License Fee	8,500	-
	Audit Fee	102,222	102,222
	Bank Charge	188,974	142,435
	Consultancy Fee	2,166,111	1,022,222
	Conveyance	390,171	425,445
	Credit Rating Fees	37,625	37,625
	Commission Fees	261,097	324,419
	Director Fee and Entertainment	107,558	264,524
	Training and Other Expense	112,500	-
	CSR	100,342	-
	Entertainment	1,337,988	1,207,122
	IPO Application Charge	6,000	9,000
	Monthly Review and Other Charges (DSE and CSE)	1,043,708	73,638

NBL Securities Limited

Notes to the Financial Statements

For the year ended December 31, 2023

Particulars	Amount in BDT	
	At Dec 31, 2022	At Dec 31, 2021
Network Expenses	1,443,157	1,264,186
Postage and Courier	38,564	25,318
PF Contribution By NBLSL	277,863	-
Office Rent	17,858,830	7,893,739
Office Shifting	239,097	-
Renewal Fees	435,980	562,180
Repair and Maintenance	225,930	468,334
Satellite Charge	23,600	33,950
Software Maintenance Fee	3,626,688	829,450
Water Bill	309,804	103,702
Wages	2,894,973	2,104,200
Electricity Bill	1,025,408	566,369
Mobile Bill	310,543	214,198
Newspaper Bill	32,639	30,403
Stationery Bill	474,398	631,485
Telephone Bill	114,448	85,756
Staff Uniform	129,288	48,995
Miscellaneous Expenses	431,116	125,377
Depreciation	4,009,418	1,411,252
Amortization	2,105,025	-
Insurance Premium	-	104,055
Legal and Other Charge	721,817	15,972
	91,927,052	**64,349,380**

NBLSecurities Limited

Schedule of Property, Plant, Equipment and Depreciation charges there on

As at December 31, 2023

Annexure- A

Amount in BDT

SL. NO.	Particulars	Cost			Rate of Depreciation	Depreciation			Written Down Value as at 31.12.23
		Balance as at 01.01.23	Addition During the Year	Balance as at 31.12.23		Balance as at 01.01.23	Charged During the Year	Balance as at 31.12.23	
1	Computer Equipment	3,515,670	3,421,637	6,937,307	20%	1,848,340	1,017,793	2,866,133	v 4,071,174
2	Renovation	-	20,613,783	20,613,783	20%	-	1,717,815	1,717,815	18,895,968
3	Furniture and Fixture	-	4,605,535	4,605,535	20%	-	460,554	460,554	4,144,982
4	General Equipment	10,423,542	88,600	10,512,142	20%	6,445,861	813,256	7,259,117	3,253,025
	Total	**13,939,212**	**28,729,555**	**42,668,767**		**8,294,201**	**4,009,418**	**12,303,619**	**30,365,148**

* Depreciation has been Charged on Diminishing Balance Method. Monthly Depreciation has been charged on Addition During the Year.

Schedule of Intangible Assets

1	Software	-	18,360,000	18,360,000	20%	-	918,000	918,000	17,442,000
2	ERP Installation	-	23,740,500	23,740,500	20%	-	1,187,025	1,187,025	22,553,475
	Total		**42,100,500**	**42,100,500**		**-**	**2,105,025**	**2,105,025**	**39,995,475**

**Amortization has been Charged on Diminishing Balance Method. Monthly Amortization has been charged on Addition During the Year



NBL Capital and Equity Management Ltd.

Financial Statements

For the year ended December 31, 2023

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of NBL Capital and Equity Management Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **NBL Capital & Equity Management Ltd.** which comprise the Statement of Financial Position as at December 31, 2023, and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31,2023 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs).Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report thereon

Management is responsible for the other information. The information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, we also report the following:

a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;

b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books; and

c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

Dated, Dhaka
September 12, 2024

.....
Haider Ahmed Khan FCA
Ahmed Khan & Co.
Chartered Accountants
Modhumita Building (1st Floor)
160 Motijheel C/A, Dhaka-1000, Bangladesh.
DVC: 2409120576AS970508

NBL Capital and Equity Management Ltd.

Statement of Financial Position

As at December 31, 2023

Particulars		Notes	As at Dec 31, 2023 BDT	As at Dec 31, 2022 BDT
I.	**ASSETS:**			
A.	**Non-Current Assets:**		**62,981**	**38,419**
	Property, Plant & Equipment	06.00	62,981	38,419
B.	**Current Assets:**		**528,744,855**	**529,358,901**
	Investment in Shares	07.00	507,459,093	488,294,464
	Receivable from NBL Securities Ltd.	08.00	3,247,609	14,962,445
	Advance, Deposit & Prepayments	09.00	7,413,131	11,897,695
	Cash and Cash Equivalents	10.00	10,625,022	14,204,297
	Total Assets (A+B)		**528,807,836**	**529,397,320**
II.	**EQUITY AND LIABILITIES:**			
C.	**Share holders' Equity:**		**397,682,657**	**392,605,604**
	Share Capital	11.00	250,000,000	250,000,000
	Retained Earnings	12.00	147,682,657	142,605,604
D.	**Current Liabilities:**		**131,125,179**	**136,791,716**
	Liability for Expenses	13.00	472,107	495,360
	Provision for Tax	14.00	4,266,425	9,909,709
	Provision for Diminution in Value of Investments	15.00	126,386,647	126,386,647
	Total Equity and Liabilities (C+D)		**528,807,836**	**529,397,320**

The annexed notes form an integral part of the Financial Statements.

Chief Executive Officer | **Director** | **Director**

Signed in terms of our separate report of even date.

Dhaka
September 12, 2024

Ahmed Khan & Co.
Chartered Accountants
DVC: 2409120576AS970508

NBL Capital and Equity Management Ltd.

Statement of Profit or Loss and Other Comprehensive Income

For the year ended December 31, 2023

Particulars		Notes	Year Ended Dec 31, 2023	Year Ended Dec 31, 2022
			BDT	BDT
A.	**Income:**		**18,107,761**	**35,993,377**
	Gain on Sale of Shares		7,303,151	25,489,402
	Dividend on Investment in Shares		10,794,610	10,503.975
	Underwriting Commission	**16.00**	10,000	-
B.	**Administrative & Other Expenses:**		**10,140,750**	**9,058,942**
	Administrative Expenses	**17.00**	9,766,435	8,716,765
	Other Expenses	**18.00**	374,315	342,177
C.	**Operating Profit before Financial Expenses (A-B)**		**7,967,011**	**26,934,435**
	Less: Financial Expenses	**19.00**	400	10,757
D.	**Profit before non operating income**		**7,966,611**	**26,923,678**
	Add: Non Operating Income	**20.00**	7,414	-
E.	**Profit /(Loss) before Provision for Tax**		**7,974,025**	**26,923,678**
	Less: Provision for Tax	**14.01**	2,893,017	4,649,735
	Net Profit /(Loss) after Tax		**5,081,008**	**22,273,943**
	Earning Per Share (EPS)	**21.00**	**2.03**	**8.91**

NBL Capital and Equity Management Ltd.

Statement of Changes in Equity

For the year ended December 31, 2023

Particulars	Amount in BDT		
	Paid-Up Capital	Retained Earnings	Total
Balance as at January 01, 2023	**250,000,000**	**142,605,604**	**392,605,604**
During the Year:			
Add: Net Profit/(Loss) after Tax	-	5,081,008	5,081,008
Add: Prior Year Adjustment	-	5,000	5,000
Less: Prior Year Adjustment	-	(8,955)	(8,955)
Balance as at December 31, 2023	**250,000,000**	**147,682,657**	**397,682,657**
Balance as at December 31, 2022	**250,000,000**	**142,605,604**	**392,605,604**

The annexed notes form an integral part of the Financial Statements.

Chief Executive Officer **Director** **Director**

Signed in terms of our separate report of even date.

Ahmed Khan & Co.
Chartered Accountants
DVC: 2409120576AS970508

Dhaka
September 12, 2024

NBL Capital and Equity Management Ltd.

Statement of Cash Flows

For the year ended December 31, 2023

Particulars		Year Ended Dec 31, 2023 BDT	Year Ended Dec 31, 2022 BDT
A.	**NET CASH FLOW FROM OPERATING ACTIVITIES**	**15,639,734**	**30,848,307**
		5,106,871	**28,011,613**
	Net Profit/(Loss) before Tax	5,081,008	22,273,943
	Adjustments for :		
	Prior Year Adjustment	5,000	5,724,410
	Prior Year Adjustment	(8,955)	(4,800)
	Depreciation	29,818	18,060
	Changes in Working Capital:	**10,532,862**	**2,836,694**
	(Increase)/Decrease in Receivable from NBL Securities Ltd.	11,714,836	(11,742,530)
	(Increase)/Decrease in Advance, Deposit and Prepayment	4,484,564	18,288,480
	Increase/(Decrease) in Provision for Tax	(5,643,284)	(3,924,413)
	Increase/(Decrease) in Liabilities for Expense	(23,253)	215,157
B.	**NET CASH FLOW FROM INVESTING ACTIVITIES**	**(19,219,009)**	**(19,116,607)**
	Investment in Shares	(19,164,629)	(19,196,607)
	Acquisition of Property, Plants and Equipments	(54,380)	-
C.	**NET CASH FLOW FROM FINANCING ACTIVITIES**	**-**	**-**
D.	**Net Cash Flow During the Year (A+B+C)**	**(3,579,275)**	**11,731,702**
E.	Opening Balance of Cash & Cash Equivalents	14,204,297	2,472,595
	Closing Balance of Cash & Cash Equivalents (D+E)	**10,625,021**	**14,204,297**
	Cash & Cash Equivalents:		
	Cash in Hand	29,496	11,834
	Cash at Bank	10,595,526	14,192,463
		10,625,022	**14,204,297**

Chief Executive Officer | **Director** | **Director**

Signed in terms of our separate report of even date.

Dhaka
September 12, 2024

Ahmed Khan & Co.
Chartered Accountants
DVC: 2409120576AS970508

NBL Capital and Equity Management Ltd.

Notes to the Financial Statements

For the year ended December 31, 2023

01.00 About the Reporting Entity:

01.01 *Legal Status:*

NBL Capital & Equity Management Ltd. is a fully owned subsidiary company of National Bank Limited incorporated as a private limited company with the Registrar of Joint Stock Companies, Dhaka, Bangladesh vide Certificate of Incorporation No-C-82157/10 Dated February 01, 2010 under the Companies Act, 1994. The functions of Merchant Bank were separated from National Bank Limited by forming a subsidiary company namely NBL Capital & Equity Management Ltd. as per Bangladesh Bank's BRPD Circular no. 12 dated 14.10.2009. Bangladesh Securities and Exchange Commission (BSEC) thereafter issued a full-fledged Merchant Banker Certificate bearing No. MB-66/2011 dated June 09, 2011 in favor of NBL Capital & Equity Management Ltd. with effect from the same. Meanwhile the company is registered as a Custody Depository Participant by the Bangladesh Securities and Exchange Commission (BSEC) bearing Registration Certificate No. SEC/Registration/CDBL-DP-357 dated on September 15, 2011.

01.02 Principal Activities:

The main objectives of the company are to carry out the activities of a full-fledged Merchant Banker like Issue Management, Portfolio Management, Underwriting, Corporate Advisory Service etc. as per Bangladesh Securities and Exchange Commission (Merchant Banker and Portfolio Manager) Regulation, 1996.

02.00 Basis of Preparation:

02.01 Statement of Compliance:

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS)/International Accounting Standards (IAS), The Companies Act 1994, BSEC Rules 1987 and other applicable laws in Bangladesh.

02.02 Basis of Presentation of Financial Statements:

The financial statements are prepared on a going concern basis under historical cost convention.

02.03 Components of the Financial Statement:

(i) Statement of Financial Position

(ii) Statement of Profit or Loss and Other Comprehensive Income

(iii) Statement of Cash Flows

(iv) Statement of Changes in Equity

(v) Accounting Policies and Explanatory Notes to the Financial Statements

(vi) Comparative information prescribed by the standard.

02.04 Reporting Period:

The financial period of the company under review covers 12 (Twelve) months from January 01, 2023 to December 31, 2023.

03.00 Accounting Policies:

03.01 Property, Plant & Equipment:

Except the items as mentioned in Annexure A - Schedule of Fixed Assets, NBL Capital and Equity Management Ltd. has been using the Fixed assets like furniture, fixtures & fittings, general equipment, computer equipment, inherited from National Bank Limited since its incorporation without making payment to National Bank Limited.

03.01 Depreciation:

Depreciation is recognized in the Statement of Profit or Loss and Other Comprehensive Income on monthly basis at Diminishing Balance Method over the estimated useful lives of each item of Property, Plant & Equipment. Items of Property, Plant & Equipment are depreciated when these are acquired or are capitalized. In case of disposal, no depreciation is charged in the year of disposal.

Rate of depreciation on various items of Property, Plant and Equipment considering the useful lives of assets are as follows:

Asset Category	Rate of Depreciation (%)
Electric Equipment	20%
Computer & Accessories	33.33%

03.02 Advance, Deposit & Prepayments:

Advances are initially measured at cost. After initial recognition advances are carried at cost less deductions adjustments or charges to other account heads. Deposits are measured at payment value. Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to Statements of Profit or Loss and Other Comprehensive Income.

NBL Capital and Equity Management Ltd.

Notes to the Financial Statements

For the year ended December 31, 2023

03.03 Cash and Cash Equivalents:
Cash & Cash Equivalent comprises Cash in Hand and Cash at Bank balances, which were held and available for use of the Company without any restriction.

03.04 Statement of Cash Flows:
Statement of Cash Flows has been prepared in accordance with the International Accounting Standard (IAS) 07 "Statement of Cash Flows" under indirect method.

03.05 Investments:
Recognition and Measurement:
In accordance with IFRS-39 "Financial Instruments Recognition and Measurement" all investment in securities are initially recognized at cost, being fair value of the consideration given, including acquisition charges associated with the investments.

Investment in Listed Securities:
These are acquired and held primarily for the purpose of selling them in future or held for dividend income and are reported at cost. Unrealized gains are not recognized in the Statement of Profit or Loss and Comprehensive Income. Provision for Diminution in Value of Investment is provided in the financial statements on those securities whose market price is below than the cost of investment.

03.06 Receivables:
Receivables are recognized when there is a contractual right to receive cash or another financial asset from another entity.

03.07 Share Capital:
Ordinary shares are classified as equity when there is no contractual obligation to transfer cash or other financial assets.

03.08 Provision for Liabilities:
A provision is recognized in the Statement of Financial Position when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefit will be required to settle the obligations, in accordance with the International Accounting Standard (IAS)-37 "Provisions, Contingent Liabilities and Contingent Assets".

04.00 Other material information:

04.01 Revenue Recognition:
Revenue is recognized only when it is probable that the economic benefits associated with the transaction will flow to the enterprise during the year and in accordance with the International Accounting Standard (IAS)-18 " Revenue Recognition".

04.02 Earnings Per Share (EPS):
The company calculates Earning Per Share (EPS) in accordance with International Accounting Standard (IAS) 33 “Earnings Per Share” which has been shown in the face of the Statement of Profit or Loss and Other Comprehensive Income. This has been calculated by dividing the Net Profit after Tax by the Weighted Average number of Ordinary Shares outstanding during the year.

04.03 Events after the Reporting Period:
The financial statements were authorized for issue on July 29, 2024 by Board of Director and Signed by Ahmed Khan & Co. Chartered Accountants on September 12, 2024. There are no material events had occurred between the date of the financial position and the date of authorization for issue of these financial statemets, which could affect the figures stated in the financial statements.

04.04 Directors' Responsibility on Financial Statements:
The Management of the company is responsible for the preparation and presentation of these financial statements.

04.05 Related Party Disclosures:
As per International Accounting Standard (IAS) 24 “Related Party Disclosure,” parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. In this company, the related parties are, National Bank Limited with which have a transaction as accounts payable & NBL Securities Ltd. with which have a transaction of Accounts Receivables. Detail is shown in Note: 22.

05.00 General:
Figures in these notes and in the annexed financial statements have been rounded off to the nearest Taka. These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith. Previous year's figures have been rearranged to conform to the presentation adopted in these financial statements.

NBL Capital and Equity Management Ltd.

Notes to the Financial Statements

For the year ended December 31, 2023

	Particulars	As at Dec 31, 2023 BDT	As at Dec 31, 2022 BDT
06.00	**Property, Plant & Equipment: (Annexure-A)**		
	At Cost	2,187,119	2,132,739
	Less: Accumulated Depreciation	2,124,138	2,094,320
	Written Down Value (WDV)	**62,981**	**38,419**
07.00	**Investment in Shares:**		
	Quoted (Publicly Traded)	507,459,093	487,794,464
	Primary Share	-	500,000
		507,459,093	**488,294,464**
08.00	**Receivable from NBL Securities Ltd:**		
	Receivable from NBL Securities Ltd.	2,727,690,078	2,631,524,861
	Less: Payable to NBL Securities Ltd.	2,724,442,469	2,616,562,416
		3,247,609	**14,962,445**
09.00	**Advance, Deposit & Prepayments:**		
	Advance Income Tax (Note: 09.01)	7,413,131	11,887,295
	Advance Insurance Premium	-	10,400
		7,413,131	**11,897,695**
09.01	**Advance Income Tax:**		
	Opening Balance	11,887,295	8,148,675
	Add: During the Year	2,114,194	6,588,358
		14,001,489	**14,737,033**
	Less: Adjustment During the Year	6,588,358	2,849,738
		7,413,131	**11,887,295**
10.00	**Cash and Cash Equivalents:**		
	Cash in Hand	29,496	11,834
	Cash at Bank (Note: 10.01)	10,595,526	14,192,463
		10,625,022	**14,204,297**
10.01	**Cash at Bank:**		
	National Bank Limited (A/C No. 1999001781139)	10,595,526	14,192,463
		10,595,526	**14,192,463**
11.00	**Share Capital:**		
	Authorized Capital:		
	2,500,000 Ordinary Shares of Taka 100.00 each	250,000,000	250,000,000
	Issued, Subscribed and Paid-up Capital:	**250,000,000**	**250,000,000**

This represents amount received from National Bank Ltd. as well as sponsor-directors which were subsequently transferred to the Company's Bank Account.

	No. of Shares	Percentage (%)	Amount	Amount
National Bank Limited	2,498,650	99.94%	249,865,000	249,865,000
Individuals (Note: 11.01)	1,350	0.06%	135,000	135,000
2,500,000 Ordinary Shares of Taka 100.00 each	**2,500,000**	**100.00%**	**250,000,000**	**250,000,000**

11.01	**Individuals:**	**No. of Shares**			
	Ms. Parveen Haque Sikder	250		25,000	25,000
	Mr. Nick Haque	250		25,000	25,000
	Mrs. Nasim Sikder	250		25,000	25,000
	Mr. Mohtasim Billah Khan	250		25,000	25,000
	Mr. Salahuddin Khan	100		10,000	10,000
	Mr. Mamtazul Haque	250		25,000	25,000
	Total	**1,350**		**135,000**	**135,000**
12.00	**Retained Earnings:**			142,605,604	114,612,051
	Opening Balance			5,081,008	22,273,943
	Add: Net Profit /(Loss) During the Year			**147,686,612**	**136,885,994**
				8,955	4,800
	Less: Prior Year Adjustment			**147,677,657**	**136,881,194**
				5,000	5,724,410
	Add: Prior Year Adjustment			**147,682,657**	**142,605,604**

NBL Capital and Equity Management Ltd.

Notes to the Financial Statements

For the year ended December 31, 2023

	Particulars	As at Dec 31, 2023	As at Dec 31, 2022
		BDT	BDT
13.00	**Liability for Expenses:**		
	MB License Fee	250,000	250,000
	Connectivity Charge	17,230	17,230
	CDBL Charge	500	2,000
	Audit Fee	36,000	36,000
	AIT (Note: 13.01)	15,111	16,711
	VAT (Note: 13.02)	24,267	26,667
	Directors' Attendance Fee (Note: 13.03)	-	16,000
	Telephone Bill	865	3,797
	Consultancy Fee	100,000	100,000
	Insurance Premium Payable	690	-
	Electricity and Water and Sewerage Bill	25,000	25,000
	Water Bill	2,444	1,955
		472,107	**495,360**
13.01	**AIT:**		
	AIT on Audit Fee (Note : 13.01.01)	4,000	4,000
	AIT on Directors' Attendance Fee (Note : 13.01.02)	-	1,600
	AIT on Consultancy Fee (Note : 13.01.03)	11,111	11,111
		15,111	**16,711**
13.01.01	**AIT on Audit Fee:**		
	Opening Balance	4,000	4,000
	Add: During the Year	4,000	4,000
		8,000	**8,000**
	Less: Paid During the Year	4,000	4,000
		4,000	**4,000**
13.01.02	**AIT on Director's Attendance Fee:**		
	Opening Balance	1,600	1,200
	Add: Prior Year Adjustment	400	400
		1,200	**1,600**
	Add: During the Year	3,600	4,800
		4,800	**6,400**
	Less: Paid During the Year	4,800	4,800
		-	**1,600**
13.01.03	**AIT on Consultancy Fee:**		
	Opening Balance	11,111	-
	Add: During the Year	17,166	11,611
		28,277	**11,611**
	Less: Paid During the Year	17,166	500
		11,111	**11,111**
13.02	**VAT:**		
	VAT on Audit Fee (Note : 13.02.01)	6,000	6,000
	VAT on Directors' Attendance Fee (Note : 13.02.02)	1,600	4,000
	VAT on Consultancy Fee (Note : 13.02.03)	16,667	16,667
		24,267	**26,667**
13.02.01	**VAT on Audit Fee:**		
	Opening Balance	6,000	6,000
	Add: During the Year	6,000	6,000
		12,000	**12,000**
	Less: Paid During the Year	6,000	6,000
		6,000	**6,000**
13.02.02	**VAT on Directors' Attendance Fee:**		
	Opening Balance	4,000	1,200
	Add: Prior Year Adjustment	600	400
		3,400	**1,600**
	Add: During the Year	5,400	7,200
		8,800	**8,800**
	Less: Paid During the Year	7,200	4,800
		1,600	**4,000**
13.02.03	**VAT on Consultancy Fee:**		
	Opening Balance	16,667	-
	Add: During the Year	25,750	17,417
		42,417	**17,417**
	Less: Paid During the Year	25,750	750
		16,667	**16,667**

NBL Capital and Equity Management Ltd.

Notes to the Financial Statements

For the year ended December 31, 2023

	Particulars	As at Dec 31, 2023	As at Dec 31, 2022
		BDT	BDT
13.03	**Directors' Attendance Fee**		
	Opening Balance	16,000	12,000
	Add: Prior Year Adjustment	4,000	4,000
		12,000	**16,000**
	Add: During the Year	36,000	16,000
		48,000	**32,000**
	Less: Paid During the Year	48,000	16,000
		-	**16,000**
14.00	**Provision for Tax:**		
	Opening Balance	9,909,709	13,834,122
	Add: Provision for Tax (Note : 14.01)	2,893,017	4,649,735
	Less: Prior year adjustment	**12,802,726**	**18,483,857**
	Less: Paid during the Year	-	5,724,410
		12,802,726	**12,759,447**
	Less: Adjustment during the Year	1,947,943	2,849,738
		10,854,783	**9,909,709**
		6,588,358	-
14.01	**Provision for Tax:**	**4,266,425**	**9,909,709**
	Gain on Sale of Shares	730,315	2,548,940
	Dividend and Other Commission	2,158,922	2,100,795
	Non-Operating Income	2,780	-
	Underwriting Commission	1,000	-
		2,893,017	**4,649,735**
15.00	**Provision for Diminution in Value of Investment:**	**126,386,647**	**126,386,647**

*The company has been maintaining a provision for unrealized loss arising out against diminution in value of investment since long time which covers 78% of the total unrealized loss till December 31, 2023. As per BSEC Circular no. BSEC/SRI/NE/2020/606/ dated December 28, 2022, no provision has been made during the year, for unrealized loss arising out against diminution in value of investment, because BSEC gave flexibility against unrealized loss due to current market situation. So, the management has decided not to create any provision during the year.

		Year ended 31 December	
		2023	2022
16.00	**Underwriting Commission:**		
	Merchant Bank Ltd.	10,000	-
		10,000	**-**
17.00	**Administrative Expenses:**		
	Salary & Allowance (Note : 17.01)	8,611,782	7,775,965
	Settlement and Others Fees (Note : 17.02)	6,450	6,450
	Legal Fees & Renewals (Note : 17.03)	225,980	233,500
	Directors' Attendance Fee	45,000	60,000
	Office Stationery	81,030	86,456
	Telephone Bill	8,476	7,709
	Newspaper Bill	2,400	2,410
	Entertaintment	111,632	80,144
	Web Development Fee	7,000	5,000
	Discomfort	146,400	145,200
	Audit Fee	46,000	46,000
	Repair & Maintenance	41,880	17,850
	Electricity Bill	240,000	125,000
	Water & Sewerage Bill	60,000	30,000
	Conveyance Bill	50,950	46,410
	Office Contingency	9,500	5,000
	Water Bill	28,447	21,681
	Mobile Bill	300	1,100
	Insurance Premium	13,390	2,830
	Depreciation	29,818	18,060
		9,766,435	**8,716,765**
17.01	**Salary & Allowance:**		
	Salary	8,031,104	7,261,725
	Festival Bonus	580,678	514,240
		8,611,782	**7,775,965**

NBL Capital and Equity Management Ltd.

Notes to the Financial Statements

For the year ended December 31, 2023

	Particulars	Year ended 31 December 2023	Year ended 31 December 2022
17.02	**Settlement and Others Fees:**		
	CDBL Charge	6,000	6,000
	BO Charge	450	450
		6,450	**6,450**
17.03	**Legal Fees & Renewals:**		
	MB License Fee	200,000	200,000
	RJSC Expenses	10,000	17,500
	Trade License	15,980	16,000
		225,980	**233,500**
18.00	**Other Expenses:**		
	BMBA Annual Fee	100,000	100,000
	Consultancy Fee	197,916	134,028
	Miscellaneous	9,999	2,449
	IPO Application Fee	3,000	24,000
	Training and Internship	-	22,000
	Connectivity Charges	63,400	59,700
		374,315	**342,177**
19.00	**Financial Expenses:**		
	Interest Expense	-	10,357
	Bank Charges	400	400
		400	**10,757**
20.00	**Non Operating Income:**		
	Other Income	7,414	-
		7,414	**-**
21.00	**Earning Per Share (EPS):**		
	Net Profit after Tax	5,081,008	22,273,943
	Weighted Average Number of Shares	2,500,000	2,500,000
	EPS	**2.03**	**8.91**

Earning per share (EPS) have been computed by dividing the basic earnings by the number of ordinary shares outstanding as on December 31, 2023 in accordance with International Accounting Standard (IAS) 33 "Earnings Per Share".

22.00 Related Party Transection:

The company has entered transactions with other entities in normal course of business that fall within the definition of related party as per International Accounting Standard: 24 "Related Party Disclosures". The related party transactions are as follows:

Sl.	Related Party Transaction	Opening Balance as at January 01, 2023		Closing Balance as at December 31, 2023	
		Debit	Credit	Debit	Credit
1	Receivable from NBL Securities Ltd.	14,962,445	-	3,247,609	-

NBL Capital and Equity Management Ltd.

Annexure - A

Schedule of Property, Plant & Equipment

As at December 31, 2023

Amount in BDT

SL. NO.	Particulars	Cost			Rate of Depreciation	Depreciation			Written Down Value as at 31.12.2023
		Balance as at 01.01.2023	Addition During the Year	Balance as at 31.12.2023		Balance as at 01.01.2023	Charged During the Year	Balance as at 31.12.2023	
1	Electric Equipment	51,600	1,500	53,100	20%	47,011	918	47,929	5,171
2	Computer & Accessories	2,081,139	52,880	2,134,019	33.33%	2,047,309	28,901	2,076,209	57,810
Total		**2,132,739**	**54,380**	**2,187,119**		**2,094,320**	**29,818**	**2,124,138**	**62,981**

Notes: Depreciation has been Charged under Diminishing Balance Method.

Corporate Information

1983	Incorporation of the Bank	15.03.1983
	Certificate of Commencement of Business	20.03.1983
	Licensed issued by Bangladesh Bank	22.02.1983
	Licensed issued for opening the first branch, Dilkusha Branch	22.03.1983
	Formal launching of the Bank	23.03.1983
	Commencement of Business of Dilkusha Branch	23.03.1983
1984	Listed with Dhaka Stock Exchange Ltd.	20.12.1984
	Publication of Prospectus	30.12.1984
1985	Initial Public Ofering (IPO) of shares	14.01.1985
	Trading of shares in DSE	21.04.1985
	Association with Gulf Overseas Exchange Co Pte Ltd	26.11.1985
1993	Signing of agreement with Western Union Money Transfer	16.05.1993
1995	Listed with Chittagong Stock Exchange Ltd.	06.11.1995
	Trading of shares in CSE	06.11.1995
2004	Listed with CDBL	29.09.2004
2007	Inauguration of NBL Money Transfer Pte Ltd, Singapore	08.07.2007
	Registration as DSE Stock Broker	24.10.2007
2008	Registration as DSE Stock Dealer	13.03.2008
2009	Inauguration of NBL Money Transfer Sdn Bhd, Malaysia	04.10.2009
2010	Primary Dealer for trading of Government Securities	01.01.2010
	Incorporation of NBL Securities Limited	01.02.2010
	Incorporation of NBL Capital & Equity Management Limited	01.02.2010
2011	Inauguration of NBL Money Transfer (Maldives) Pvt. Ltd.	23.12.2011
2012	Inauguration of NBL Money Transfer Payment Foundation S.A., Greece	15.06.2012
2014	Inauguration of NBL Money Transfer INC., USA The operation of NBL Money Transfer Inc. (USA) was closed in 2022 and books was closed in 2023.	02.07.2014

Company Secretary	Legal Advisers	Auditors
Md. Kaiser Rashid	Barrister Ziaur Rahman Khan	Aziz Halim Khair Choudhury
SVP & Company Secretary	Advocate Rafiuddin Ahmed	Chartered Accountants
	Advocate Rais Uddin Ahmed	

REGIONAL OFFICES & BRANCH NETWORK

Regional Offices

Dhaka South
Heraldic Heights, Plot-2/2, Block-A
Mohammadpur Housing Estate,
Mirpur Road
Mohammadpur Dhaka.
Tel : 02-41023310, 02-41023311

Dhaka North
Haque-Asha Complex, 2nd Floor
Anarkoli Road, Tongi Bazar,
Tongi, Gazipur.
Tel : 02-224412433,
02-224411499

Chattogram
13/A (New), Sk. Mujib Road,
Agrabad, Chattogram
Fax: 88-031-2853885
Tel : 031-2853884
E-mail: ro.chittagong@nblbd.com

Khulna
National Bank Bhaban
4-b Khan-a-sabur Road, Khulna
Fax: 88-041-725046
Regional Head Tel : 041-720046
E-mail: ro.khulna@nblbd.com

Shariatpur
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Bhedergonj, Shariatpur,
Tel: 01755551387
E-mail : ro.shariatpur@nblbd.com

Rajshahi
Regional Office
106-109, Shaheb Bazar (2nd Floor),
Rajshahi, Fax: 880-721-776360
Tel : 0721-770416, 771701
E-mail: ro.rajshahi@nblbd.com

Sylhet
Sikder Tower, 847, Mirabazar, Tamabil
Road, Mirabazar, Sylhet,
Fax: 880-821-760110
Tel : 0821-760624, 760943
E-mail: ro.sylhet@nblbd.com

Corporate Branch

Banani Branch
Sikder Center Holding # 67/B,
Road # 13/B, Block # E, Banani, Dhaka
Fax : 88-02-8837176,
Manager Tel : 8831962, 01713370652
E-mail : banani@nblbd.com

Dilkusha Branch
48 Dilkusha Commercial Area,
Dhaka-1000,
Fax: 88-02-9564356, SWIFT:
NBLBBDDH001 Ext. 351
Tel : 9552610, 9558307, 01713186989
E-mail : dilkusha@nblbd.com

Mohakhali Branch
9 Bir Uttam Ak Khandaker Sarak,
Mohakhali C/A, Dhaka-1212
Fax : 88-02-8821390
SWIFT : NBLBBDDH043
Manager Tel : 8821059, ext. 102
E-mail : mohakhali@nblbd.com

Branches Under Dhaka (South) Region

Abdullahpur Branch
Minnat Plaza (1st Floor)
Abdullahpur Bazar, Dhaka
Maowa Road,
P.O. : Abdullahpur Bazar
P.S. : Keranigonj, Dist: Dhaka
Manager Tel : 01730 329689
E-mail : abdullahpur@nblbd.com

Aganagar Branch
Sadhin Tower, AC Masjid Road
Union :Aganagar, P.S. South
Keraniganj, Dist. Dhaka.
Tel :+8801713-106682
E-mail : aganagar@nblbd.com

Asad Gate Branch
Plot No. 2/2, Block-A
Mohammadpur Housing
Estate, Mirpur Road,
Mohammadpur, Dhaka,
Manager Tel : 01755538437
E-mail : asadgate@nblbd.com

Ati Bazar Branch
Upazilla Parishad Market,
Union: Shakta, Mouza: Ati,
P.S. Keranigonj Dist. Dhaka,
Tel : 01713-335858
E-mail : atibazar@nblbd.com

Babu Bazar Branch
4 Azizullah Road, Babu Bazar,
Dhaka-1100, Fax: 88-02-
7313298, SWIFT: NBLBBDDH031,
Manager Tel :7318975, 01755538437
E-mail : babubazar@nblbd.com

Bangshal Road Branch
22 Bangshal Road, Dhaka-1100
Fax : 880-2-9565877
SWIFT: NBLBBDDH012
Manager Tel : 02223385877
Email : bangshal@nblbd.com

Bandura Branch
Saimon Super Market
Bandura Bazar,
P.O.: Hasnabad, P.S:
Nawabgonj, Dhaka-1321
Tel: 01819 412042,
01730-007347
Email: bandura@nblbd.com

Baghrabazar SME/Krishi Branch
Nahar Plaza(1st Floor),
P. O : Baghrabazar,
P.S. : Sreenagar, Dist : Munshigonj
Tel : 01730 318851
E-mail : baghrabazar@nblbd.com

Baluchar Branch
Moyuree Mollah Shopping
Centre Baluchar, Sirajdikhan,
Munshigonj, Tel: 01713190853
E-mail: baluchar@nblbd.com

Bhagyakul Branch
Alam Plaza (1st Floor)
Balashur Chowrasta, Bhagyakul,
Sreenagar, Munshigonj
Manager Tel : 01755546440-1
E-mail : bhagyakul@nblbd.com

Dhanmondi Branch
Safura Green (1st Floor)
761 Satmasjid Road
Dhanmondi R/A, Dhaka-1205
Fax : 880-2-9123596
Manager Tel : 9123596, 9139638, 01713438576
E-mail : dhanmondi@nblbd.com

Dhanmondi Extension Branch
265/1, West Dhanmondi
Rood#15 (Old), New #8/A,
P.S. Hazaribagh, Dist. Dhaka
Tel :+8801701-215243
E-mail : dhanmondiextn@nblbd.com

Elephant Road Branch
3 Elephant Road , Dhaka-1205,
Fax : 88-02-9669218,
SWIFT: NBLBBDDH015
Tel : 9669218, 8621867, 8620846
Email: elephantroad@nblbd.com
Tel: 02-223363305

Foreign Exchange Branch
Taranga Complex,19, Rajuk,
Avenue, Dhaka-1000
Fax : 88-02-9563225
SWIFT: NBLBBDDH021
Tel: 02-223384806 , Ext.12
E-mail : f.exchange@nblbd.com

Gazaria Branch
Mohammad Ali Prodhan
Plaza Bhaberchar Bus Station,
Gazaria, Munshiganj
Manager, Mob: 01713-378967,
01713-190868
E-mail : gazaria@nblbd.com

Islampur Branch
15-16 Islampur Road, (1st Floor), Dhaka,
Tel : 7390609, 7395246, 7391017
Fax : 88-02-7390609,
SWIFT: NBLBBDDHO54
E-mail : islampur@nblbd.com
Manager : 01713388877

Branches Under Dhaka (South) Region

Isapura SME/Krishi Branch
Abul Kashem Super Market
(1st Floor), Po: Isapura,
Ps: Sirajdikhan Dist: Munshigonj,
Tel: 01730-738364, 06924-63366,
63360, Fax: 88-06924-63350
E-mail : isapura@nblbd.com

Imamganj Branch
1 Moulvi Bazar, Dhaka-1100
Fax : 88-02-7319766
SWIFT: NBLBBDDH003
Tel : 7314853, 7317649, 01713170705
E-mail : imamganj@nblbd.com

Jurain Branch
Amir Tower (1st & 2nd Floor)
169 /1/a/2, Dholairpar, Jurain
Shyampur, Dhaka,
Tel : 7443056 ,01713190724
E-mail : jurain@nblbd.com

Jatrabari Branch
Samiullah Plaza (2nd Floor),
40/2, Shaheed Faruk Road,
Jatrabari, Dhaka-1204,
Fax : 88-02-7554761
Tel: 02223343688, 01714-166174
E-mail : jatrabari@nblbd.com

Kadamtoli Branch, Dhaka
1024, Mohammadbag,
Meraj Nagar, Kadamtoli,
Dahak-1362.
Tel: 02223343277
Tel : 01730330476
E-mail: kadamtoli@nblbd.com

Kawran Bazar Branch
BTMC Bhaban, 7-9 Kawran
Bazar, Dhaka-1215,
Fax : 88-02-8127223
SWIFT: NBLBBDDH048
Manager Tel : 8127223
E-mail : kawranbazar@nblbd.com

Kholamora Branch
Shughanda Shopping Mal
Kholamora Bazar, Karanigonj,
Dhaka, Fax : 88-02-7766652
Tel : 02-776651, 01755-547992-3
E-mail : kholamora@nblbd.com

Lauhajong Branch
Dawlat Khan Complex
P.S. Lauhajong, Munshigonj
Manager Tel : 01755546442-3
E-mail : lauhajong@nblbd.com

Lake Circus Branch
156 Mirpur Road, Lake Circus
Kalabagan, Dhaka-1205
Tel : 9133275, 9111524
Tel : 01713335828
E-mail : lakecircus@nblbd.com

Mirhazirbagh Branch
285 Mirhazirbagh, Jatrabari,
Dhaka-1204,
Tel: 02223342956
Mobile : 01713 190840
E-mail: mirhazirbagh@nblbd.com

Sirajdikhan Branch
Z H Sikder Shopping Complex-2
(1st Floor), Union: Rashunia,
Ward:07, P.S-Sirajdikhan, Dist.
Munshigonj, Tel: 01730-339009
E-mail : sirajdikhan@nblbd.com

Madhabdi Branch
Hajee Mobarak Plaza
335 Madhadi, Narshingdi
Manager Tel : 01755547990
E-mail : madhabdi@nblbd.com

Mawa Branch
Vill. West Kumarvog, P.O. Kumarvog
Union: Kumarvog, P.S. Lauhajong
Disi. Munshigonj.
Tel :+8801701-215256
E-mail : mawa@nblbd.com

Munshigonj Branch
Shamsuddin Plaza, 179/C,
Jubilee Road, Pourashava-
Munshigonj, Ward No.02,
Mouza: Munshigonj, Dist.
Munshigonj, Tel: 01730-339944
E-mail : munshigonj@nblbd.com

Malibagh Branch
68/69/B, DIT Road, Malibagh
Chowdhury Para, Dhaka
Fax : 88-02-9330159
SWIFT : NBLBBDDH032
Manager Tel : 9330159, 9357075
Tel :+01713388875
E-mail : malibagh@nblbd.com

Motijheel Branch
3 Rajuk Avenue, Motijheel
C/A, Dhaka-1000,
Fax : 88-02-9567559,
SWIFT : NBLBBDDH058
Manager Tel : 9553569, 9567559
Tel :+01713388876
E-mail : motijheel@nblbd.com

Mohammadpur Branch
Industrial Plot # 9, Block
C Tajmohal Road,
Mohammadpur Dhaka-1207
Manager Tel : 9139409, 9114015
Tel :01713335824
E-mail : mohammadpur@nblbd.com

Meghula Branch
Meghula Bazar, P.S. : Dohar
Dhaka, Tel : 01730-303587,
03894-681044
E-mail : meghula@nblbd.com

Narayangonj Branch
Rahat Plaza, 53/3 S M Maleh
Road, Tanbazar, Narayangonj
Fax: 88-02-7630441
SWIFT: NBLBBDDH010
Manager Tel: 7646211,01713388884
E-mail : narayangonj@nblbd.com

Nimtoli Branch
Sikder Shopping Complex
Nimtola Bazar, Dhaka-Maowa
Road, Sirajdikhan, Munsiganj
Manager Moible : 01730-339077
E-mail : nimtola @nblbd.com

Narsingdi Branch
Gausia Plaza, Holding # 232,
Jewellary Patty, Narsingdi-1600
Fax : 88-02-9462378
Tel : 9462378, 01713388918
E-mail : narsingdi@nblbd.com

New Eskaton Branch
Queen's Garden Point
208 (15) New Eskaton Road
Ramna, Dhaka Tel: 9355957, 8321814-5
Tel: 01730313008
E-mail : eskaton@nblbd.com

North Brook Hall Road Branch
20/21 North Brook Hall Road
Bangla Bazar, Dhaka-1100
Fax: 88-02-7113829, SWIFT:
NBLBBDDH049
Tel: 7113829, 7116806, 01713388879
E-mail: nbhr@nblbd.com

Netaigonj Branch
2 Banga Bandhu Road
Netaigonj, Narayangonj
Tel : 01730 318561, 7633665
E-mail : netaigonj@nblbd.com

Principal Branch
Md. Zahidul Haque 1st Floor,
116/1, Kazi Nazrul Islam
Avenue, Bangla Motor, Dhaka
Tel: 02-41032040, 01701215274
E-mail : principal@nblbd.com

Panchabati Branch
Naaj Tower Panchabatimore Union
Anayetnagar-1421,P.S. Fatullah,
Upzilla: Narayangonj Sadar
Distric : Narayangonj.
Tel: 02997746664-6
Mobile: 01701215287
E-mail: panchabati@nblbd.com

Pagla Bazar Branch
Al-haj Afsar Karim Bhaban
D N Road, Pagla,Narayanganj
Manager Tel : 7682631,7682162
Tel: 01713388880
E-mail : paglabazar@nblbd.com

Rokeya Sarani Branch
218/3/A West Kafrul, Taltola
Shere-bangla Nagar, Dhaka.
Tel : 01730 318563, 9129649
E-mail: rokeyasarani@nblbd.com

Shimanto Square Branch
Shimanto Square (4th Floor)
Holding No. 80, Pilkhana
P.S. Dhanmondi,Dist. Dhaka
Tel: 02-9650876, 02-9650875
E-mail : shimantosquare@nblbd.com

Sreenagar Branch
Chawkbazar, Sreenagar,
Munshingonj
Manage Tel : 038942-88290-1
Tel: 01713336380
E-mail : sreenagar@nblbd.com

Tongibari Branch
Kazi Market (1st Flr), Tongibari
Musnshigonj,
Tel : 06926-74048-9
Tel: 01713425866
E-mail : tongibari@nblbd.com

West Dhanmondi Branch
Z H Sikder Women's Medical
College, Monica Estate, West
Dhanmondi, Dhaka
Tel: 029181201
Tel: 01713388883
E-mail : zhswmc@nblbd.com

Branches Under Dhaka (North) Region

Ashulia Branch
Sandwip Plaza, 1st floor, DEPZ
Ashulia Road, Modha Gazir Chot,
Ashulia, Upzilla: Savar,
Mouza: Baipail, P.S: Ashulai, Dhaka
Manager: 01701215202
Email: ashulia@nblbd.com

Elenga Branch
Holding No. 1374
Pourashava-Elenga
P.S. & Upazilla-Kalihati
Dis. Tangail, Ph: 01730339964
Email: elenga@nblbd.com

Bhairab Bazar Branch
81, East Bhairab Bazar (1st Floor) Pourashava : Bhairab
Mouza: Bhairabpur
P.S. Bhairab, Dist. Kishoregonj
Tel: 01716437367, 01730339955
E-mail : Bhairab@nblbd.com

Bhaluka Branch
214/8 Asad Market, Bazar Road, Bhaluka, Mymensingh
Fax : 09022-56077
Tel : 09022-56077, 56244, 01713425942
E-mail : bhaluka@nblbd.com

Gachihata SME/Krishi Branch
Gachihata Bazar,
P.O. Gachihata, P.S. Katiadi
Dist. Kishorgonj
Tel: 01730700080
E-mail: gachihata@nblbd.com

Gazipur Branch
Tanvir Plaza (1st Floor) Bus Stand Road, Gazipur
Fax : 88-02-9261066,
Tel : 9256548, 9261066, 9262559
E-mail: gazipur@nblbd.com
Manager : 01713388917

Gopalpur SME/Krishi Branch
Konabari Bazar
P.S. : Gopalpur, Dist : Tangail
Tel: 01730318850
09226-75188
E-mail : gopalpur@nblbd.com

Gulshan Branch
97/1 Gulshan Avenue,
Gulshan, Dhaka, Fax : 88-02-8855813, SWIFT : NBLBBDDH067
Tel : 9889913-14, 9840590
E-mail : gulshan@nblbd.com
Manager : 01713388878

Gulshan Corporate Branch
Cityscape Tower (1st Floor),
53, Gulshan Avenue,
P.S: Gulshan, Dist: Dhaka
Tel: 8802-55068955-7,
Manager: 01708803310, 01635112233
Email: gulshancorporate@nblbd.com

Joina Bazar Branch
Noich Towar,
Sreepur, Gazipur.
Tel: 01713190881
E-mail: joinabazar@nblbd.com

Jamalpur Branch
Mokaddes Mansion, House # 161,
Road # 1, Doyamoyee Road, Jamalpur,
Manager Tel : 0981-62718-9
Fax : 88-0981-62718/ Tel: 01713330622
E-mail : jamalpur@nblbd.com

Kaliakoir Branch
Plot # 39, Kaliakoir Bazar,
Kaliakoir, Gazipur,
Tel : 06822-52131-2
Fax : 88-06822-52132
Tel : 01713425865
E-mail : kaliakoir@nblbd.com

Kalihati Branch
Boga Super Market
P.O. : Kalihati, P.S. : Kalihati,
Tangail, Fax : 88-09227-74212
Tel : 09227-74303, 01730326246
E-mail : kalihati@nblbd.com

Kapasia Branch
Ekata Plaza, Kapasia Bazar
Kapasia, Gazipur. Tel:
Tel :01713378962
E-mail: kapasia@nblbd.com

Kishoregonj Branch
1158 Hajee Akkas Market,
Barabazar, Kishoreganj
Tel: 02997761835
62060
Fax : 88-0941-61389
E-mail : kishoregonj@nblbd.com

Mirpur Branch, Dhaka
Plot # 4, Block # Ka, Section # 6, Mirpur Main Road No.1,
Dhaka. Fax : 88-02-9013216
Manager Tel : 9013216, 9014480
E-mail : mirpur@nblbd.com

Muktagacha Branch
593, Muktagacha,
Mymensingh
Tel : 01755542428-9
E-mail : muktagacha@nblbd.com

Mirzapur SME/Krishi Branch
Holding No. 188, Word No. 3,
Main Road, Mirzapur, Tangail
Manager Tel : 0229-56595
Tel :+8801730-727774
E-mail : mirzapur@nblbd.com

Mymensingh Branch
29/1 Nishikantha Ghosh Road
Mymensingh,
Fax : 88-091-66013
Tel: 02996665759
E-mail : mymensingh@nblbd.com

Mazar Road Branch
Ma Plaza, Block-C/2 Section-01,
Banposak Orthopedic Industry Road, Mirpur, Dhaka.
Tel: +8801701215229
E-mail: mazar_road@nbl.com

Madhupur Branch
Tara Complex,
354-Mymensingh
Road, Madhupur, Tangail
Tel : 09228-56124, 01713336382
E-mail : madhupur@nblbd.com

Manikgonj Branch
Pourashava- Manikgonj
Ward No.06, Holding No.53,
Mouza- Dashra, P.S.
Manikgonj, Dist. Manikgonj,
Tel: 02-996611478
E-mail : manikgonj@nblbd.com

Netrokona Branch
212, Chotobazar, East
Netrokona, Netrokona,
Tel : 01755542426-7
E-mail : netrokona@nblbd.com

Pakundia SME/Krishi Branch
Hapania, Pakundia
Pouroshova Pakundia,Kishoregonj
Tel : 01730-729176, 09433-56190
E-mail : pakundia@nblbd.com

Phulpur Branch
Holding-28, Phulpur Bus Stand
Phulpur, Mymensingh
Tel: 01713-425996
E-mail: phulpur@nblbd.com

Pragati Sarani Branch
Ka-216 Hakim Plaza, Kuril,
Badda, Dhaka-1229,
Fax : 88-02-8413798,
Tel : 8413797 ,01844097356
E-mail : pragatisarani@nblbd.com

Sonargaon Janapath Branch
Sonargaon Janapath Road,
House No.36, Sector-12, Ward No.07, Mouza: Uttara Model Towen Union: Harirampur,
P.S. Uttara West, Dist. Dhaka,
Tel : 01730-339930
E-mail : sjanapath@nblbd.com

Shafipur Branch
Mowchak Union Parishad
P.S. Kaliakoir, Upa-Zilla: Kaliakoir,
Dist. Gazipur
Manager: 01701215213
Email- shafipur@nblbd.com

Savar Bazar Branch
Quraishi Super Market
Savar Bazar Road, Savar, Dhaka
Manager Tel : 7745661, 7745521
Mobile: +8801313711162
E-mail : savar@nblbd.com

Sherpur Branch
87 College Road, Tinani Bazar,
Sherpur, Fax: 88-0931-61028
Manager Tel :0931-61028, 61048
Tel: 01713330623
E-mail : sherpur@nblbd.com

Shakhipur Branch
Holding No-658, 659, Shakipur Bazar, Shakipur, Tangail
Manager Tel :01730-738366
E-mail : shakhipur@nblbd.com

Singair SME/Krishi Branch
Shahid Rafique Sarani Road,
Singair Bazar, Manikgonj,
Tel : 01730 318853, 0652-771261
E-mail : singair@nblbd.com

Saturia Branch
Anwara Plaza (2nd floor)
Saturia Bus Stand, Dhamrai,
Dhaka. Tel: 01730-330414
Fax: 88-02-7743920
E-mail: saver@nblbd.com

Trishal Branch
Nazrul College Market,
Holding No.15, Pourashava : Trishal, Ward No.07, P.S. Trishal,
District. Mymensingh
Tel: +88 02 996673453
E-mail : trishal@nblbd.com

Tongi Branch
Haque Asha Complex,
Anarkali Road, Tongi Bazar,
Tongi, Gazipur
Tel : 01730 706758, 02-9817381-2
E-mail : tongi@nblbd.com

Tangail Branch
209 Victoria Road, Tangail
Tel : 0921-55014, 54222, 53608
Tel: 01713330625
E-mail : tangail@nblbd.com

Malibagh Branch
68/69 B MALIBAGH
CHOWDHURYPARA, DHAKA-1219
Tel: 01713-388875
E-mail: malibagh@nblbd.com

Uttara Branch
Plot # 103, Sector # 7,
Dhaka-mymensingh Road
Uttara C/A, Dhaka-1230
Fax : 88-02-8918014
Manager Tel : 8958749, 8958444
Tel: 01713388881
E-mail : uttara@nblbd.com

Mohila Branch
Address: 2nd floor, Doreen Vincita, Rupnagar, Mirpur, Dhaka.
Tel: +8802-9181120-21
E-mail: mohila@nblbd.com

Branches Under Chattogram Region

Chowmuhani Branch
Pore Super Market
Chowmuhani, Noakhali
Tel : 0321-52353 , 51045,52409
Tel: 01713330628
E-mail : chowmuhani@nblbd.com

Comilla Branch
Rajganj, Comilla ,
Fax : 88-081-76420
Tel : 081- 76420, 71101
Tel: 07173105057
E-mail : comilla@nblbd.com

Cox's Bazar Branch
Main Road, Cox's Bazar
Fax : 88-0341-51184
Manager Tel : 0341-64666, 63714
Tel: 01713388919
E-mail : coxsbazar@nblbd.com

Daganbhuiyan Branch
Daganbhuiyan Bazar, Feni
Manager Tel : 03323-79047, 79094
Tel: 01713330629
E-mail : daganbhuiyan@nblbd.com

Feni Branch
Maisa A.M. Ahmed Tower
192, SSK Road, Fani
S S K Road, Feni,
Fax : 88-0331-74344
Tel: 02-334474344
Tel : 01713103051
E-mail : feni@nblbd.com

Hatia
Md. Abdur Rob Holding No. 1297, Pourashava- Hatia (Ward no. 5), Ochkhali Bazar, Hatia Dwip New Market, Hatia, Noakhali
Tel : 01701215276
E-mail : hatia@nblbd.com

Mudaffargonj Branch
Sazzad Super Market
P.O. Mudaffargonj,
P.S. Laksham, Comilla,
Tel: 01730-303588, 01730373728
E-mail : mudaffargonj@nblbd.com

Rangamati
Md. Syful Karim New Rangamati Bazar Jame Masjid Market, Reserve Bazar Plot No. 220, Pourashava-Rangamati (Ward No.02), P.S.- Kotwali, Rangamati
Tel : 01701215277

Gouripur Branch
Gouripur Bazar, Union : Gouripur, P.O. : Gouripur
P.S.: Daudkandi, Dist : Comilla
Manager Tel : 0173 0329691
E-mail : gouripur@nblbd.com

Jubilee Road Branch
Niaz Manjil, 922 Jubilee Road, Chittagong,
Fax : 880-31-637969
SWIFT: NBLBBDDH016
Manager Tel :031-637969, 630925
Tel : 01713388905
E-mail : jubileeroad@nblbd.com

Muradpur Branch
95 Muradpur, P.S Panchlaish, Chittagong
Fax : 88-031-2551448,
Tel: 02-334450514
E-mail : muradpur@nblbd.com

Sheikh Mujib Road Branch
546 Sheikh Mujib Road, Chittagong
Fax : 88-031-714648
SWIFT: NBLBBDDH060
Tel: 02333314648
Tel :01713388906
E-mail : sheikhmujib@nblbd.com

Hajigonj Branch
Mirza Complex (1st Floor),
Amin Road, P.O. Hajigonj,
P.S. : Hajigonj, Dist : Chandpur,
Tel : 01730 329685
E-mail : hajigonj@nblbd.com

Khatungonj Branch
34 Chand Meah Lane,
Khatungonj, Chittagong,
Fax : 88-031-610806
SWIFT : NBLBBDDH002
Tel: 02-333351012
Tel: 02-333368145
E-mail : khatungonj@nblbd.com

Pahartali Branch
2153 DT Road, Pahartali, Chittagong
Fax : 88-031-2770826, 031-2770826, 751120
Mobile : 01713 388908,
Res: 031-2556402
E-mail : pahartali@nblbd,com

Sandwip Branch
Haramia Upazilla Complex
Boktarhat, P.S: Sandwip
District: Chittagong
Tel : 01713 388909.
01713388885
E-mail : sandwip@nblbd.com

Halishahar Branch
Plot # 12/A, Road # 2,
Block # G, Ashian Highway
Halishahar Housing Estate
Halishahar, Chittagong,
Tel: 02-333326990
E-mail : hajigonj@nblbd.com

Maizdi Court Branch
632/A/B/C Main Road,
Maizdi Court, Suddaram,
Noahkhali
Manager Tel : 01713 425884
E-mail : Maizdicourt@nblbd.com

Patiya Branch
Samadia Super Market
(1st Floor), Thanar More Patiya,
Chittagong. 03035-56509
Tel :01713388909
E-mail : patiya@nblbd.com

Sonagazi Branch
Manik Plaza (2nd Floor)
P.O. Sonagazi, P.S. : Sonagazi
Dist : Feni
Tel : 01730 329687, **02334476634**
E-mail : sonagazi@nblbd.com

Hathazari SME / Krishi Branch
Foyex Shopping Centre
Rangor Road, Hathazari Bazar
P.S. : Hathazari, Dist : Chittagong
Manager Tel : 031-2601862-3
Tel: 01730318854
E-mail : hathazari@nblbd.com

Mirersharai Branch
D.T. Road, Mirersharai,
Chittagong.
Manager Tel: 03024-56229-56230
Tel :01713438595
E-mail: mirersharai@nblbd.com

Rangunia Branch
Khaza Gawsia Market
Roazarhat, Chittagong
Tel: 02-334459686
Mobile : 01730-313900
E-mail: rangunia@nblbd.com

Shahrashti Branch
Holding No.58/1, Municipal Main Road
Thakurbazar, P.S:Shahrashti,
District:Chandpur.
Phone: 08427-56144 (Chamber),
08427-56155(Floor)
Tel :+8801701-215245
E-mail : shahrasti@nblbd.com

Lakshmipur Branch
Lakshmipur Pourashava (Ward No.05)
Holding No. (applied) Kundu Tower
(2nd Floor), Chak Masjid Road,
Chak Bazar, P.S. Lakshmipur Sadar
Upozilla- Lakshmipur Sadar,
District- Lakshmipur
Mobile: 01701215286
E-mail: lakshmipur@nblbd.com

Burichang Branch
Gopal Market, Burichang
South Bazar,
Upazilla-Burichang
District- Cumilla
Mobile : 01701215293
E-mail : burichang@nblbd.com

Agrabad Branch
13/A (New), Sk. Mujib Road,
Agrabad, Chattagram
Fax : 88-031-710472
SWIFT: NBLBBDDH004
Tel: 02333316285 , Ext. 111
Mobile: 01713388903
E-mail : agrabad@nblbd.com

Bashurhat Branch
City Plaza, Main Road
Bashurhat, Companigonj,
Nohakhali
Tel: 023344944381
56248 , 01713335825
E-mail : bashurat@nblbd.com

CDA Avenue Branch
1002 CDA Avenue,
East Nasirabad, P.S. :
Panchlaish, Dist : Chittagong.
Tel : 01730 318560, **02334454722**
E-mail : cdaavenue@nblbd.com

Chawkbazar Branch
Fortune Tower, 112/113,
Karpashgola Road
Chawkbazar, Chittagong
Tel: 02333357320
E-mail : chawkbazar@nblbd.com

Brahmanbaria Branch
58-60 Kalasreepara,
New Cinema Hall Road,
Brahmanbaria.
Fax : 880-851-58010
Tel: 02334428800
E-mail : brahmanbaria@nblbd.com

Chandpur Natun Bazar Branch
116/108 Sk Mansion, Comilla
Road, Natun Bazar,
Chandpur. Fax : 88-0841-63723
Tel : 0841-63309, 65527
Tel: 01713330627
E-mail : chandpur@nblbd.com

Anderkilla Branch
K B Aman Ali Tower, 30
Anderkilla, Chattagram
Tel : 031-2854513, 2854514
Tel: 01713-386891
E-mail : anderkilla@nblbd.com

Bhatiary Branch
Bhatiary Dakshin Bazar,
Bhatiary, Sitakunda,
Chittagong.
Tel : 031-2780890-92, 01730 333628
E-mail : bhatiary@nblbd.com

Barura Branch
Barura Pourashava
Patwary Shopping Complex
P.O. +P.S. : Barura, Dist :
Comilla, Tel : 01730 318564,
08027-52592-1
E-mail : barura@nblbd.com

Chouddagram Branch
Hajee Sharafat Ali Mansion
Chouddogram, Comilla.
Tel: 02-334408307
Tel: 01713388887
E-mail : chouddagram@nblbd.com

Chaktai Branch
Macca Tower, 169/B, Mustafa Market, New Chaktai, Chattogram
Fax : 88-031-619035
Tel: 02333359035,619327
E-mail: chaktai@nblbd.com

Chhyafulllah Kandi Bazar Branch
Banchrampur, Brahmanbaria
Tel: 01730339962
E.mail: chhyafullahkandi@nblbd.com

Branches Under Rajshahi Region

Bogra Branch
Barogola Bazar, Bogura
Fax : 88-051-51540,
SWIFT: NBLBBDDH014
Manager Tel : **02-589902025**
Tel: 01713330607
E-mail : bogra@nblbd.com

Bhawlaganj Branch
Union: No.1 Chilahati,
P.S. Debigonj, Mouza:
Bhawlaganj Dist. Panchagarh,
Tel: 01730-339033
E-mail: burimari@nblbd.com

Gaibandha Branch
Pran Gobinda Plaza, (1st Floor)
Park Road, Gaibandha
Fax : 88-0541-62531
Manager Tel : **02588877640**
Tel: 017134259444
E-mail : gaibandha@nblbd.com

Joypurhat Branch
Golam Aftab Supper Market,
Sadar Road, Joypurhat
Fax : 88-0571-62647,
SWIFT: NBL BBDDH062
Manager Tel : 0571-62251, 63555
Tel: 01713330612
E-mail : joypurhat@nblbd.com

Birampur Branch
Mizan Market (1st floor)
Birampur, Dinajpur.
Tel: 05322-56507, 56407
Fax: 88-05322-56507
E-mail: birampur@nblbd.com

Chapainawabganj Branch
Kabir Bhaban, Thana Road,
Chapainawabganj ,
Fax : 88-0781-55054
SWIFT: NBLBBDDHO53
Tel: 02588894470
E-mail : chapai@nblbd.com

Godagari Branch
366 Dying Para (Bus Stand),
Chapainawabganj
Road,Rajshahi
Fax : 88-07225-56287
Manager Tel : 07225-56286, 56287
E-mail : godagari@nblbd.com

Kazihata Branch
Rajshahi City Corporation,
Ward no: 8, House No: 634,
P.S: Rajpara, Dis: Rajshahi
Tel: 02588853011
01701215201
Email- kazirhat@nblbd.com

Hili Branch
Holding No# 0090-00,
Charmatha, Bangla Hili, Pourashava-Hakimpur, Ward No# 02, P.O:Hakimpur, P.S:Hakimpur, District: Dinajpur.
Tel :**02-589926110**
E-mail : hili@nblbd.com

Neamotpur SME/Krishi Branch
Balahoir, Neamotpur
Naogaon Manager
Tel : 01730-729174
E-mail : neamotpur@nblbd.com

Rangpur Branch
Chamber Bhaban (1st Floor).
Glory Road, Rangpur
Fax : 88-0521-65749, SWIFT: NBLBBDDH006
Tel : 0521-65312, 63583
Tel : 01713330603
E-mail : rangpur@nblbd.com

Shajadpur Branch
493 Solaiman Shopping Complex,
Bscic Road, Dariapur Bazar,
Shajadpur, Sirajgonj
Fax : 88-07527-64560
Manager Tel : 07527-64560, 64640
Tel : 01713425867
E-mail : shajdpur@nblbd.com

Kurigram Branch
Holding No. 2313, College
Road, Pourahova: Kurigram,
(Ward No. 05) P.S: Kurigram
Tel: 02-589950478
Tel: 0581-51065 0581-51066
Email-kurigram@nblbd.com

Pabna Branch
Haque Supper Market (1st Floor)
Abdul Hamid Road, Pabna.
Fax : 88-0731-51837,
SWIFT : NBLBBDDH036
Tel: 02588845430
Tel : 01713330604
E-mail : pabna@nblbd.com

Roumari Branch
Union-Roumari, Ward No.2
P.S. Roumari, Dist.Kurigram
Tel: 01730339051
E-mail : roumari@nblbd.com

Sathibary SME/Krishi Branch
Union : Durgapur,
P. O. : Durgapur
P.S. : Mithapukur,
Dist : Rangpur
Manager Tel : 0173 0326245
E-mail : sathibary@nblbd.com

Naogaon Branch
405 Sadar Road,
Municipal Area, Naogaon
Fax : 88-0741-61786
SWIFT: NBLBBDDH039
Tel: 02588882786
Tel : 01713330609
E-mail : naogaon@nblbd.com

Panchagarh Branch
Holding No-51, Islambag
Teltulia Road, Word No-
3, Panchagarh Sadar,
Panchagarh
Manager Tel : 01730-727770
E-mail : panchagarh@nblbd.com

Saidpur Branch
1/B Shaheed Dr. Zohrul Haque
Road, Saidpur, Nilphamari
Fax : 88-05526-72490
Manager Tel : 05526-72490
Tel : 01713330605
E-mail : saidpur@nblbd.com

Thakurgaon Branch
Town Plaza, North Circular
Road, Thakurgaon
Fax : 88-0561-52217
Manager Tel : 0561-61999, 52687
Tel : 01713330611
E-mail : thakurgaon@nblbd.com

Natore Branch
570 Zahirul Orket Kanaikhali, Dhaka Road
Natore, Fax : 88-0771-61108
Tel: 02588874108
Tel : 01713336387
E-mail : natore@nblbd.com

Rajshahi Branch
106-109 Shaheb Bazar, Rajshahi
Fax : 88-0721-774870, SWIFT: NBLBBDDH005
Manager Tel : 0721-772563
E-mail : rajshahi@nblbd.com

Sirajganj Branch
S S Road (Darbesh Complex),
Sirajganj,
Fax : 88-0751-62428
Tel :0751-62372 ,01711816771
E-mail : sirajganj@nblbd.com

Bhurungamari Branch
Thana Road Dewaner Khamar Holding No.579
Union- Bhurungamari, (Ward No. 04)
Upazilla-Bhurungamari, P.S. Bhurungamari
Sadar, District- Kurigram, Mobile: 01701215284
E-mail: bhurungamari@nblbd.com

Nilphamari Branch
House No: 249, Sabuj Para,
Nilphamari Sadar,
District- Nilphamari
Mobile : 01701-215291
E-mail : nilphamari@nblbd.com

Belkuchi SME/Krishi Branch
Amin Razzak Plaza
Union + P. O. + P. S. : Belkuchi,
Dist : Sirajgonj,
Fax : 88-0751-56377
Tel : 07522-5637, 01713258790
E-mail : belkuchi@nblbd.com

Burimari Branch
Union: Burimari, P.S. Patgram,
Mouza: Islampur,
Dist. Lalmonirhat
Tel: 01730-330444
E-mail: burimari@nblbd.com

Ishwardi Branch
Station Road, Ishwardi, Pabna
Fax : 88-07326-63835
Tel: 02-588846695
Tel: 01713330610
E-mail : ishwardi@nblbd.com

Dinajpur Branch
Goneshtola Road
(West Of Modern Cinema
Hall), Dinajpur.
Fax : 88-0531-64744
Manager Tel :0531-64744, 51651
Tel: 01713330608
E-mail : dinajpur@nblbd.com

Branches Under Khulna Region

Alipur Branch
Karim Musulli Tower, Sadar
Road, Alipur, Kuakata,
Kolapara, Patuakhali,
Fax : 88 04428 56228
Manager, Tel : 04428-56228, 56227
Mobile : 01730 701643, 01713- 378965
E-mail: alipur@nblbd.com

Boalmari SME/Krishi Branch
Boalmari Bazar, P.S. : Boalmari,
Dist : Faridpur
Tel : 06324-56393, 01730-319994
E-mail : boalmari@nblbd.com

Gopalgonj Branch
Nafco Shopping Complex 37,
D.C. Road, Gopalgonj.
Tel: 02-6681730, 6681728
Tel: 01730330362
E-mail: gopalgonj@nblbd.com

Kanaipur Bazar SME/Krishi Branch
K B Super Market,
Kanaipur Bazar, Faridpur,
Tel : 01730 326249
E-mail : kanaipur@nblbd.com

Branches Under Khulna Region

Barishal Branch
100 Sadar Road, Barisal-8200
Fax : 88-0431-64166
Tel : 0431-64166, 64588, 69392
Tel : 01713330616
E-mail : barisal@nblbd.com

Chowgacha Branch
High School Road,
Chowgacha Bazar, Jessore,
Fax : 88-04224-56566,
Manager Tel : 04224-56466,56566
Tel : 01713336386
E-mail : chowgacha@nblbd.com

Jashore Branch
11-12 Garikhana Main Road
Jessore, Fax : 88-0421-63652
SWIFT: NBLBBDDH029
Tel: 02-477760128
Tel : 01713330618
E-mail : jessore@nblbd.com

KDA Branch, Khulna
KDA Commercial Area, BHBFC
Bhaban (Ground Floor) 15-16
Khan A Sabur Road, Khulna
Fax : 88-041-731866
Manager Tel : 041-731866, 731877
Tel : 01713330621
E-mail : kda@nblbd.com

Branches Under Khulna Region

Benapole Branch
2nd floor,
490, Rahman Chamber
benapole Bazar, Jeshore.
Tel :+88 02 477767756
E-mail :benapole@nblbd.com

Charfassion Branch
Sadar Raod,
Charfassion, Bhola
Fax : 88-04923-74103
Manager Tel: 02478895103
Tel : 01713335827
E-mail : charfassion@nblbd.com

Jhenaidah Branch
Jafor Tower, 20, Sher-E-Bangla
Road, Jhenaidah
Manager: 01713-425981
Tel: 0451-63881, 0451-63882
Email- jhenaidah@nblbd.com

Khulna Branch
2 Sir Iqbal Road, Khulna
Fax : 88-041-722051,
SWIFT: NBLBBDDH007
Manager Tel : 041-721757, 720607
Tel : 01713330613
E-mail : khulna@nblbd.com

Bhanga Branch
Bhanga Bazar, Faridpur
Manager Tel : 06323-56512, 56513
Tel : 01713336384
E-mail : bhanga@nblbd.com

Faridpur Branch
Al-haj Abdul Hamid Building
83 Chawkbazar, Faridpur.
Fax: 880-0631-63446
Manager Tel : 0631-62542, 62577
Tel : 01713330614
E-mail : faridpur@nblbd.com

Jhalakathi Branch
354 Fariapatty, Jhalakhati
Fax : 88-0498-63147
Tel: 02478875795
Tel : 01713330617
E-mail : jhalakathi@nblbd.com

Kuakata Branch
Ward No.06, Nilanjana Road,
Mouza-Lata Chapli
Paurashava: Kuakata,
PS & Upa Zilla-Kalapara,
District. Patuakhali
Tel : 01912217763, 01714161210
E-mail : kuakata@nblbd.com

Bhola Branch
K. Jahan Shopping Complex
677 Sadar Road, Bhola.
Fax : 88-0491-61667
Manager Tel : 0491- 61827
Tel : 01713330615
E-mail : bhola@nblbd.com

Goalchamat Branch
31/D, Hotel Raffles Inn (2nd
Floor), Goalchamat, Faridpur
Fax : 88 0631 67302
Tel: 0631-67302-3, 01714 161201
E-mail: goalchamat@nblbd.com

Kaligonj SME/Krishi Branch
Kaligonj Bhushan High School
Road Madhugonj Bazar,
P.S. : Kaligonj, Dist : Jhenaidah
Tel : 01730 318852, 04523-56668-9
E-mail : kaligonj@nblbd.com

Kushtia Branch
18 Nowab Sirajuddoula Road
Razzak Super Market, Kushtia
Fax : 88-071-61109
Tel: 02-477782586
Tel : 01713330620
E-mail : kushtia@nblbd.com

Madaripur Branch
Madaripur Main Road,
Holding No.66 Madaripur
Pourashava P.S. Madaripur,
Tel : 01713-190808
E-mail : madaripur@nblbd.com

Pangsha Branch
Abdul Malaque Plaza,
College Road, Pangsha,Rajbari
Tel: 06424-75092-93, 01730-330356
Email: pangsha@nblbd.com

Shibchar Branch
Molla New Supper Market,
1216 Sadar Road, Shibchar,
Madaripur
Fax : 88-06624-56376
Tel: 02-478811876
E-mail : shibchar@nblbd.com

Torkibandar Branch
445 Sadar Road, Torki Bandar
Gournadi, Dist : Barisal
Tel : 0432-256442, 01730 318562
E-mail : torkibandar@nblbd.com

Patuakhali Branch
120 Natun Bazar, Sadar Road,
Patuakhali, Tel : 01755 547994-5
E-mail : patuakhali@nblbd.com

Rahmatpur Bazar Branch
Union : Rahmatpur,
P.S. Biman Bandar
Upa-Zilla: Babugonj, Dist. Barisal.
Tel: 02478869816, +880171215216
Email-rahmatpur@nblbd.com

Satkhira Branch
32-33 Old College Road,
Sultanpur Bazar, Satkhira
Fax : 88-0471- 64716, SWIFT: NBLBBDDH024
Manager Tel : 0471-63427, 62107
Tel : 01713330619
E-mail : satkhira@nblbd.com

Takerhat
Md. Kamal Hossain Takerhat Bazar,
Kulsum Plaza, Pourashava- Rajoir
(Ward No.03), P.S. Rajoir, Madaripur
Tel : 01701215275
E-mail : takerhat@nblbd.com

Rajbari Branch
Rajbari, Faridpur,
Manager : 01730034912
E-mail: rajbari@nblbd.com

Mongla Branch
PowerPac Economic Zone (Pvt.) Ltd.
Bangladeh Economic Zone Authority (BEZA)
Administration Building, No.02 Buridanga
Union Parishad (Ward No-07), Upozilla-Mongla,
P.S-Mongla, District-Bagerhat.
Mobile: 01701215283
E-mail: mongla@nblbd.com

Narail Branch
Mustary Complex (1st Floor) Holding
No.0230, Narail Pourashava (Ward No.06)
Rupgonj Bazar, Jashore Road, P.S. Narail
District- Narail
Mobile: 01701215285
E-mail: narail@nblbd.com

Shyamnagar Branch
J C Complex, Shyamnagar Main Road.
Upazilla-Shyamnagar,
Dist.: atkhira
Mobile: 01701215289
E-mail: shyamnagar@nblbd.com

Branches Under Shariatpur Region

Angaria Branch
Dhali Plaza, Angaria Bazar,
Union: Angaria,
P.S Palong, Dist. Shariatpur,
Tel : 01730-330300
E-mail : angaria@nblbd.com

Gharishar Branch
Baroipara, Gharishar, Naria,
Shariatpur.
Manager Tel : 01730729107
E-mail : gharishar@nblbd.com

Kazirhat Branch
P.O. : Dubisaibor,
P.S. : Jajira,
Dist : Shariatpur
Manager Tel : 01755538434-5
E-mail : kazirhat@nblbd.com

Shakhipur Branch
Solainman Plaza, Sakhipur Bazar,
P.S: Sakhipur, Upazilla: Bhedergonj
District: Shariatpur.
Tel: 02-997755749
Email - sakhipur_shariatpur@nblbd.com

Bhedergonj Branch
Holding No. 801-802
Bhedergonj, Shariatpur
Manager Tel : 01730-729172
E-mail : bhedergonj@nblbd.com

Golar Bazar Branch
Union: Dingamanik
Upazilla: Naria,
District: Shariatpur.
Manager :01701215215
Email- golarbazar@nblbd.com

Naria Branch
New Market, Naria Bazar,
Naria Shariatpur
Fax : 88-0601-59182,
Tel: 02-478816111
Tel: 01713336385
E-mail : naria@nblbd.com

Z.H. Sikder University of Science & Technology Branch
Modhupur, Kartikpur,
Bhedergonj, Shariatpur
Manager : Tel: 01730-339807,
01749-416862
Tel: 01730339807
E-mail : zhsust@nblbd.com

Branches Under Shariatpur Region

Bhojeshwar SME/Krishi Branch
Bhojeshwar Bazar, Bhojeshwar,
P.S. : Naria, Dist : Shariatpur,
Tel : 01755582859
E-mail : bhojeshwar@nblbd.com

Goshairhat Branch
Goshairhat, Shariatpur
Phone : 06024 75051, 06024 75055, 01730014046
E-mail: goshairhat@nblbd.com

Naodoba Branch
Naodoba Bazar Road, Vill. Ahmed Chakdarkandi,
Union: Noadoba(Word No.01),
P.S. Zajira, Dist. Shariatpur
Tel :+8801701-215260
E-mail : naodoba@nblbd.com

Ganganagar Branch
Matin Super Market, Ganganagar Bazar,
Village: Goyghar, P.O: Goyghar, Union: Shoulpara, Word No: 01, P.S: Palong Sadar, District: Shariatpur.
Tel :+8801701215228
E-mail : ganganagar@nblbd.com

Kartikpur Branch
P.O. : Kartikpur,
P.S. : Bhedargonj, Dist : Shariatpur,
Manager Tel : 01730 329007
E-mail : kartikpur@nblbd.com

Shariatpur Branch
S R Plaza (1st Floor), Main Road, P.S. Palong, Shariatpur
Fax : 88-0601-51235
Tel : 0601-51236, 01730-738362
E-mail : shariatpur@nblbd.com

Branches Under Sylhet Region

Beanibazar Branch
Shohrab Mansion, Beanibazar, Sylhet Tel : 08223- 56010-11, 03799-288343
Tel: 01713388916
E-mail : beanibazar@nblbd.com

Habiganj Branch
Ashraf Jahan Complex Kalibari Road, Habiganj
Manager Tel : 0831-61411, 53191
E-mail : habiganj@nblbd.com

Mirpur Bazar Branch
Chand Ali Shopping Center (1st Flr), Jagannathpur, Sunamganj
Tel : 0821-4443325, 01711923075
E-mail : mirpurbazar@nblbd.com

Sylhet Branch
Laldighir Par, Sylhet
Fax : 88-0821-724908
SWIFT: NBLBBDDHOO8
Manager Tel : 0821-715982,
E-mail : sylhet@nblbd.com

Biswanath Branch
Al-hera Shopping City (1st Floor), Biswanath, Sylhet
Manager Tel : 08224-56024
Tel: 01711923074
E-mail : biswanath@nblbd.com

Kadamtoli Branch
Ai Ferdous Shopping Complex (1st Floor), Kadamtoli, Sylhet
Manager Tel : 0821-841818-19
Tel: 01713431475
E-mail : kadamtoli@nblbd.com

Moulvibazar Branch
95 Court Road, Moulvibazar
Fax : 88-0861-52454
Manager Tel : 0861-61371, 52681
Tel: 01711922952
E-mail : moulvibazar@nblbd.com

Sunamgonj Branch
Khalekabad Bhaban Station Road, Sunamgonj
Fax : 88-0871-61550
Tel: 02-996600555
Tel: 01713335823
E-mail : sunamgonj@nblbd.com

Chattak Branch
Taher Center, Chattak Bazar
P.O. & P.S. Chattak
Dist. Sunamgonj.
Tel : 01730-341388, 08723-56240, 56243

Kulaura Branch
Haji Cherag Ali Shopping Centre
190 Moulvibazar Road
P.O. & P. S. : Kulaura Dist : Moulvibazar
Manager Tel : 0173 0326248
E-mail : kulaura@nblbd.com

Shibganj Branch
Bonorupa, (1st Floor) House # 42, Road # 15, Bolck-b, Main Road, Shahjalal Upasahar, Sylhet
Tel: 02-996641575
Tel: 01711923073
E-mail : shibganj@nblbd.com

Tajpur Branch
Po : Tajpur, P.S. : Osmaninagar, Sylhet, Tel : 08242-56024, 56655
Tel: 01711922951
E-mail: tajpur@nblbd.com

Fenchugonj Branch
Fenchugonj Bazar,
P.O. : & P. S. : Fenchugonj,
Dist: Sylhet
Manager Tel : 0173 0326247, 08226-56299, 56303
E-mail : fenchugonj@nblbd.com

Kanaighat Branch
Soudia Market, Pourashava-Kanaighat, Ward No.03,
Mouza: Dalaichar, P.S. Kanaighat, Dist. Sylhet,
Tel : 01713-335859
E-mail : kanaighat@nblbd.com

Sree Mongal Branch
SK. Roy Shopping Comples 162, Moulibazar Road, Sreemongal, Moulibazar
Fax : 88-08626-71778
Tel: 02996685778
Tel: 01711922605
E-mail : sreemongal@nblbd.com

Zindabazar Branch
West World Shopping City
Jollarpar Road West
Zindabazar, Sylhet
Fax : 88-0821-711566
Manager Tel : 0821-717157, 712227
Tel: 01711922538
E-mail : zindabazar@nblbd.com

Golapgonj Branch
78/1 Ranaping Square
Golapgonj, Chowmuhani, Sylhet
Manager Tel : 08227-56220, 56221
Tel: 01713336381
E-mail : golapgonj@nblbd.com

Sikder Tower Branch
Sikder Tower, 847, Mirabazar
Tamabil Road, Mirabazar, Sylhet
02996636524, 728868
Tel: 01730 339992
E-mail : mirabazar@nblbd.com

Subidbazar Branch
Sylhet-Sunamganj Road
Subidbazar, Sylhet, Manager
Tel: 02996633955
Tel: 01711923062
E-mail : subidbazar@nblbd.com

NBL SUB BRANCHES

Badarganj
Controlling Branch : **Rangpur Branch**
Badarganj Pourashava, Holding No. 983, Ward No. 02, Darus Salam Market, Station Road, Badarganj, P.S. Badarganj, Dist. Rangpur
badarganj@nblbd.com

Bonarpara
Controlling Branch : **Gaibandha Branch**
10 No. Bonarpara Union Holding No.289, Ward No.04, P.S. Shaghata, Dist. Gaibandha
bonarpara@nblbd.com

Boyra Bazar
Controlling Branch : **Khulna Branch**
Holding No. 4812, Abdur Rouf Market, Boyra Main Road, Khulna City Corporation (Ward No. 16), P.S.- Sonadanga, District- Khulna
boyra@nblbd.com

Chakdah Bazar
Controlling Branch : **Naria Branch**
Shawkat Plaza, Chakdah Bazar, Vumkhara Naria, Shariatpur
chakdha@nblbd.com

Chandpur Puran Bazar
Controlling Branch : **Chandpur Natun Bazar Branch**
Chandpur Pourashava Holding No.409, Ward No.01 P.S. Chandpur Sadar, Dist. Chandpur.
chandpurpuranbazar@nblbd.com

Chowbaria Bazar
Controlling Branch : **Niamatpur SME/Krishi Branch**
1 No. Varsho Union, Holding No. 120, Ward No. 05, P.S. Manda, Dist. Naogaon
chowbaria@nblbd.com

Dhamurhat
Controlling Branch : **Joypurhat Branch**
Dhamurhat Pourashava Holding No.216, Ward No. 07 P.S.Dhamurhat, Dist. Naogaon
dhamurhat@nblbd.com

Dogri Bazar
Controlling Branch : **Bhojeshwar SME/Agri Branch**
Madbor Mansion, Dogree Bazar, Nashasan, Naria, Shariatpur
dogri@nblbd.com

Gorai
Controlling Branch : **Kaliakoir Branch**
Rowshan Monzil, Nazirpara, Union: Gorai, P.S. Mirzapur , Dist. Tangail
gorai@nblbd.com

Kaharole Bazar
Controlling Branch : **Dinajpur Branch**
T & T Road, Kaharol Bazar, Dinajpur
kaharole@nblbd.com

Kalapara
Controlling Branch : **Kuakata Branch**
Holding No-128, Paurashava-Kalapara, Ward No. 06, Kumar Potty Road, P.O-Khapupara, P.S. Kalapara, Dist. Patuakhali
kalapara@nblbd.com

Katakhali
Controlling Branch : **Rajshahi Branch**
Holding No. 2732, Ward no. 03, Katakhali, Rajshahi
katakhali@nblbd.com

Katiadi
Controlling Branch : **Kishoregonj Branch**
Engr. A B Siddique Plaza, Katiadi Bazar, Holding No#2730/1, Katiadi Pourashava, Word No#03, P.S. Katiadi, District- Kishoregonj
katiadi@nblbd.com

Kumarkhali
Controlling Branch : **Kushtia Branch**
Kumarkhali Pourashava Afseruddin Joarder Sarak Ward No. 05 Holding No. 603 P.S. Kumarkhali , Disl.Kushtia
kumarkhali@nblbd.com

NBL SUB BRANCHES

Lalmohan
Controlling Branch : **Charfassion Branch**
Shopna Plaza (1st Floor), Pouroshava-
Lalmohan (Ward No. 08), Najirpur
Road, Western Para, P.S. Lalmohan, District-Bhola
lalmohan@nblbd.com

Maijgaon
Controlling Branch : **Fenchuganj Branch**
SIKKI SUMIT, General Osmani Road,
Haji Abdul Masabbir City, 1 No.
Fenchugonj Union, Ward No-04,
P.S. Fenchugonj, Dist. Sylhet
maijgaon@nblbd.com

Mohasthangarh
Controlling Branch : **Bogra Branch**
Mohasthangarh Bazar, Rainagar, Shibganj, Bogra
mahasthangarh@nblbd.com

Mohipal
Controlling Branch : **Feni Branch**
Al Noor Plaza Feni Pourashava
Holding No.0192, Ward No.13 Mohipal, Dist. Feni
mohipal@nblbd.com

Monihar Bus Stand
Controlling Branch : **Jashore Branch**
Jashore Pourashava Holding No.218,
Ward No.01 Narail Rood, P.S. Kotowali, Dist. Jashore
monihar@nblbd.com

Nalta
Controlling Branch : **Satkhira Branch**
Nalta Arcadia Mega Mall Hatikhola, Kaligonj Road,
Holding No. 733, Union-Nalta, Ward No. 04, P.S.
Kaligonj, Upazilla-Kaligong, Dist. Satkhira
nalta@nblbd.com

Pachchar Bazar
Controlling Branch : **Shibchar Branch**
Kundu Market, Pachchar Bazar, Pachchar, Shibchar,
Madaripur.
pachchar@nblbd.com

Paglapir Bazar
Controlling Branch : **Rangpur Branch**
Paglaipir Bazar, Gokulpur, Haridebpur,
Rangpur
paglapir@nblbd.com

Puran Bazar
Controlling Branch : **Patuakhali Branch**
Ambia Bhaban, Holding No. 208,
Pourashava-Patuakhali (Ward No. 01),
P.S. Patuakhali, Dist. Patuakhali
puranbazar@nblbd.com

Rajendrapur Bazar
Controlling Branch : **Abdullahpur Branch**
Rajendrapur Bazar, Noadda, UnionTegharia,
Ward No. 06, P.S. South Keranigonj,
Upa-Zilla : Keranigonj, Dist. Dhaka
rajendrapur@nblbd.com

Ranihati
Controlling Branch : **Chapainawabganj Branch**
Union : Nayalavanga Ward No.05, P.S. Shibganj
Dist. Chapainawabganj
ranihati@nblbd.com

Raninagar
Controlling Branch : **Naogaon Branch**
Baluvora, Raninagar, Naogaon
raninagar@nblbd.com

Rupatoli
Controlling Branch : **Barisal Branch**
Rood No. 7, Barisal City Corporation
(Ward No.24), P.S. Barisal Sadar, Dist. Barisal
rupatoli@nblbd.com

Sadarpur
Controlling Branch : **Bhanga Branch**
Purbo Shampur Bus Standmor
Sadarpur-Faridpur Sarak Union-
Sadarpur, Word No.05, P.S. Sadarpur, Dist. Faridpur
sadarpur@nblbd.com

NBL SUB BRANCHES

Sarakbazar
Controlling Branch : **Brahmanbaria Branch**
Brahmanbaria Pourashava Holding
No.1559, Ward No. 04 Sarakbazar, P.S.
Brahmanbaria, Dist. Brahmanbaria.
sarakbazar@nblbd.com

Shiberhat
Controlling Branch : **Sandwip Branch**
Anjuman Shopping Complex 15 No.
Maightvanga Union Ward No.8, P.S.
Sandwip Dist. Chattogram.
shiberhat@nblbd.com

Sonadanga
Controlling Branch : **Khulna Branch**
Star Plaza, Holding No-4/1, KDA Approach Road,
PO- GPO, PS- Sonadanga, District- Khulna
sonadanga@nblbd.com

Singra
Controlling Branch : **Natore Branch**
Popular Complex, Bazar Road Singra
Pourashava Ward No.03, Holding
No.286 P.S. Singra, Dist. Natore
singra@nblbd.com

Tetulia
Controlling Branch : **Panchagarh Branch**
Union : 3 No. Tetulia Union Parishad,
Tetulia Bazar, PO: Tetulia, P.S. Tatulia, Dist. Panchagarh
tetulia@nblbd.com

Ullahpara
Controlling Branch : **Sirajganj Branch**
Ullahpara Pourashava(Ward No. 03),
Holding No. 547/582, P.S. Ullahpara, Dist. Sirajganj
ullahpara@nblbd.com

Banarupa
Controlling Branch : **Rangamati**
Banapura main road, Rangamati

Bandartila
Controlling Branch : **Agrabad**
Sardar Plaza, Bandartila, South Halishahar.
PS: EPZ

Baroigram Bazar
Controlling Branch : **Beanibazar**
Vil-Baroigram Lauta Union, P.S- Seani Bazar,
Distict-Sylhet

Batajore Bazar
Controlling Branch : **Shakhipur**
Seed store road, Batajore, bhaluka

Bibirhat
Controlling Branch : **Hathazari SME**
AH Shopping Complex. College Road,
Holding No-239, Ward No-08, Pourashave- Fatikchari,
P.S-Falikchati, District Chattogram

Bishwaroad
Controlling Branch : **Brahmanbaria**
Khatihata, Bishwaroad, Brahmanbaria

Bosila
Controlling Branch : **West Dhanmondi**
698/10 Badal Tower, 40 feet Road,
'Shwapnow Dhara Housing. Ward No-33,
Dhaka North City Corporation, P.-Mohommadpur,
P.0- Mohammadpur Districl-Dhaka-1207.

Chandra Sub Branch
Controlling Branch : **Kaliakoir Branch**
Saha Plaza Dainkini Road, Chandra, Ward No-05,
Villa-shewratoli, P.O-Boliadi,
P.s-Kaliakoir, Pourashava-Kaliakor.

NBL SUB BRANCHES

Durgapur Sub Branch
Controlling Branch : **Rajshahi Branch**
M. Rahman Shopping Centre, Medicalmore Road,
Ward No-07, P.S-Durgapur, District-Rajshahi.

Gachbari Bazar Sub Branch
Controlling Branch : **Kanaighat**
Al Zam Zam Market, College Road, Ward No: 04,
Union: Jinghabari, P.S: Kanaighat, District- Sylhet

Gafargaon
Controlling Branch : **Bhaluka**
Roisuddin plaza, Chadni Hall more, Gafargaon,
Mymensing

Jhikorgacha
Controlling Branch : **Jashore**
Noorjahan tower, Jhikorgacha

kachukhet
Controlling Branch : **Mirpur, Dhaka**
Rajanigandha Super Market Dnaka Cantonment Board,
Word No-16, P.S- Kaftul, Dhaka

Lalmonirhat Sub Branch
Controlling Branch : **Kurigram Branch**
Patwary Shopping Complex, Ward No-07,
Pourashava-Lalmonirhat, P.S- Lalmonirhat Sadar,
District-Lalmonirhat.

Muladi
Controlling Branch : **Barishal**
Muladi Sador Road, Muladi Barishal

Nagarkanda Sub Branch
Controlling Branch : **Bhanga Branch**
Nagarkanda Bazar Nagarkanda Market,
P.S- Nagarkandaria. District-Faridpur.

Nalitabari Sub Branch
Controlling Branch : **Sherpur**
Haque Complex, Ambagan, Upazilla-Nalitabari,
P.S: Nalitabari, District- Sherpur.

Nama Bazar Sub Branch
Controlling Branch : **Savar Branch**
P.S: Savar, District- Dhaka.

Panchbibi Sub Branch
Controlling Branch : **Joypurhat Branch**
Balighata (Panchbibi) Multipurpose Samabaya Samati,
Kacha Bazar Road, PS- Panchbibi, District-Joypurhat

Ranisankail Sub Branch
Controlling Branch : **Thakurgaon Branch**
Chowdhury Market, College Road,
Pourashava-Ranisankail, P.S: Ranisankail,
District-Thakurgaon

Sharishabari
Controlling Branch : **Jamalpur**
Main Road, Boro Bazar, Sharishabari, Jamalpur

Sherpur
Controlling Branch : **Bogura**
1s Floor, Holding No-2294, Ward No-08,
Dhaka-Bogura Highway Rood, Sherpur , Bogura

NBL SUB BRANCHES

Shikaripara
Controlling Branch : **Bandura**
Shikaripara, Nawabgonj, Dhaka

Swarupkathi Sub Branch
Controlling Branch : **Jhalakathi Branch**
H.A Bhaban, Jagonnathkathi Bandar, Holding No-413.
Swarupkathi (Nesarabad),
P.S: Swarupkathi, District-Pirojpur.

Taherpur
Controlling Branch : **Rajshahi**
Khandoker Bhaban (Old Bus Stand), Holding No-1512,
Bagmara, District-Rajshahi. Thana-Bagmara.

Taraganj
Controlling Branch : **Saidpur**
Kishoreganj road, kursha, taraganj, Rangpur

Tomsom Bridge Sub Branch
Controlling Branch : **Cumilla Branch**
616-05, Rahmot Villa. 131 (New), Modina Mosque Road,
2nd Kandirpar, Kotwali, District-Cumilla.

Banasree Sub Branch
Controlling Branch : **Malibagh**
address : House No-44, Road No-11, Block-L, South
Banasree, P.S-Rampura, District-Dhaka-1219.

Chunarughat Sub Branch
Controlling Branch : **Habiganj Branch**
address : Afsar Tower Shopping Complex, Holding
No-204, Balla Road, P.S: Chunarughat,
District-Habiganj.

Pakulla Bazar Sub Branch
Controlling Branch : **Mirzapur SME Branch**
address : Tutul Hoque villa, talukder super market,
ward no-2 , union-jamurki, p.s-mirzapur,
District-tangail.

Taltala Sub Branch
Controlling Branch : **Malibagh**
address : Batayan Palace, Plot No.Jha-13,14, Block-A,
Khilgaon Thana Road. Dhaka South City Corporation,
P.S- Khilgaon, District-Dhaka.

Annual Business Conference 2024





Annual Business Conference(Dhaka South & Corporate Branch) 2024



Network Expention



Network Expantion





Award & Agreement





Award & Agreement





Workshop

Certification and Award Giving Ceremony





Workshop & Course








Contribution of National Bank Limited in the ship breaking industry




Contribution of National Bank Limited in the LPG Sector




Contribution of National Bank Limited in the Power Plant Sector








Contribution of National Bank Limited in the RMG Sector









Contribution of National Bank Limited in the Rural Development









National Bank Limited featuring "Daridra mukti" Special loan project for the under development segment of the society