

Auditors' Report
and
Audited Financial Statements
of
National Bank Limited
For the year ended 31 December 2023

National Bank Limited
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For the year ended 31 December 2023

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AHZI HALIM KHAIK CHOUHURY
Chartered Accountants
Exclusive Correspondent Firm of PKF International

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	
<p>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:</p> <ul style="list-style-type: none"> • 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. 	<p>We tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> • 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;

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.

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



Waiver of Interest/ Charge on loan loss/ Intangible asset	
<p>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.</p> <p>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.</p>	<p>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:</p> <ul style="list-style-type: none"> • 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. <p>Finally, checked the related approval letters of Bangladesh Bank in this regard.</p>
See note no 10.1.4 to the financial statements	
Liquidity	
<p>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.</p> <p>During the year the bank has higher ADR over regulatory limit.</p> <p>The consequence of the liquidity challenge and the associated risk with it have made us determine it as key audit matter.</p>	<p>The audit procedures related to this matter include:</p> <ul style="list-style-type: none"> • 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	
<p>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.</p> <p>Moreover, as per Bangladesh Bank BRPD circular no 53</p>	<p>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.</p>



<p>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 instalments due for the quarter April-June 2022, July-September 2022 and October-December 2022 respectively by 31 December 2022.</p> <p>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</p> <p>Accordingly, this has been considered as key audit matter</p>	<p>Finally, we also conducted substantive analytical procedures to assess reasonableness of interest recognized during the year with reference to the product wise outstanding loan balances.</p> <p>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.</p>
<p>See note no 22, 23 and 39.02 to the financial statement</p>	
<p>Loans and advances</p>	
<p>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.</p> <p>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.</p>	<p>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.</p>
<p>See note no 8 and 8.6 to the financial statements</p>	



Valuation of treasury bill and treasury bond	
<p>The classification and measurement of treasury bill and treasury bond require judgment and complex estimates.</p> <p>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 judgment.</p>	<p>We assessed the processes and controls put in place by the Group to identify and confirm the existence of financial instruments.</p> <p>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.</p> <p>Finally we assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.</p>
<p>See note no 7.1.1 to the financial statements</p>	
Impairment assessment of unquoted investments	
<p>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 judgment.</p>	<p>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.</p> <p>Finally, we assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.</p>
<p>See note no 7 to the financial statements</p>	
Carrying Value of Investment in Subsidiaries by the Bank	
<p>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).</p> <p>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</p>	<p>We have reviewed management's analysis of impairment assessment and recoverable value calculation of subsidiaries in accordance with IAS 36: Impairment of Assets.</p> <p>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.</p>

<p>cost.</p> <p>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.</p>	
<p>See note no 7 to the financial statements</p>	
<p>Measurement of Deferred Tax Assets (DTA)</p>	
<p>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).</p> <p>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.</p> <p>Accordingly, this area has been considered as key audit matter.</p>	<p>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.</p> <p>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.</p>
<p>See note no 10.1.3 to the financial statement</p>	
<p>IT systems and controls</p>	
<p>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.</p> <p>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.</p>	<p>We tested the design and operating effectiveness of the Bank's IT access controls over the information systems that are critical to financial reporting.</p> <p>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.</p> <p>We tested the Bank's periodic review of access rights and reviewed requests of changes to systems for appropriate approval and authorization.</p> <p>We considered the control environment relating to various interfaces, configurations and other application layer controls identified as key to our audit.</p>
<p>Legal & Regulatory Matters</p>	
<p>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</p>	<p>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.</p>

<p>regulatory proceedings. Such matters are subject to many uncertainties and the outcome may be difficult to predict.</p> <p>These uncertainties inherently affect the amount and timing of potential outflows with respect to the provisions which have been established as other contingent liabilities.</p> <p>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.</p>	<p>We enquired to those charged with governance to obtain their view on the status of all significant litigation and regulatory matters.</p> <p>We enquired of the Bank's internal legal counsel for all significant litigation and regulatory matters and inspected internal notes and reports.</p> <p>We assessed the methodologies on which the provision amounts are based, recalculated the provisions and tested the completeness and accuracy of the underlying information.</p> <p>We also assessed the Bank's provisions and contingent liabilities disclosure.</p>
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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 exercised professional judgment and maintained 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 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 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;

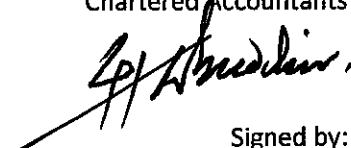


- (vi) the consolidated balance sheet and consolidated profit and loss account together with the annexed notes dealt with by the report are in agreement with the books of account and returns;
- (vii) the expenditures incurred were for the purpose of the Bank's business for the year;
- (viii) the consolidated 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.

Place: Dhaka

Date: 29 April 2024

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

National Bank Limited and Its Subsidiaries

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

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 Enrollment # 804

DVC: 2404250804AS575507

Place: Dhaka

Date: 29 April 2024

National Bank Limited and its Subsidiaries

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
<u>Less:</u> 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)



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 assets		(2,932,966,419)	-
Dividend			
Cash dividend paid by overseas subsidiaries		(75,956,890)	(22,489,733)
		(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 Enrollment # 804

DVC: 2404290804AS575507

Place: Dhaka

Date: 29 April 2024

National Bank Limited and its Subsidiaries
Consolidated Statement of Changes in Equity
For the year ended December 31, 2023

Particulars	Amount in BDT						Total equity	
	Paid-up Capital	Statutory Reserve	General Reserve	Other Reserve	Retained Earnings	Total		Non-controlling interest
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 assets	-	-	-	-	(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



National Bank Limited and Its Subsidiaries

Consolidated Cash Flow Statement

For the year ended December 31, 2023

Particulars	Note	Amount in BDT	
		2023	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)
Redemption 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

Chairman

National Bank Limited

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

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


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 Enrollment # 804

DVC: 2404290804AS575507

Place: Dhaka

Date: 29 April 2024

National Bank Limited
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)



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
Adjustment for amortization of intangible assets		(2,932,966,419)	-
		-	-
		(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 Enrollment # 804

Place: Dhaka

Date: 29 April 2024

DVC: 2404290804AS575507

National Bank Limited

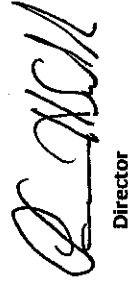
Statement of Changes in Equity

For the year ended December 31, 2023

Particulars	Paid-up Capital	Statutory Reserve	Amount in BDT			Total
			Other Reserve	Retained Earnings		
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 assets	-	-	-	(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



National Bank Limited
Cash Flow Statement
 For the year ended December 31, 2023

Particulars	Notes	Amount in BDT	
		2023	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/(loss) 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 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 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)
Redemption 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

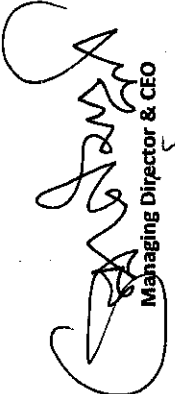

 Chairman

National Bank Limited
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
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


Chairman



National Bank Limited
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 Eunoos Trade Centre, (19th Floor), 52-53 Dilkusha C/A, Dhaka -1000. 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 Lebu 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, Henvairu, Male. The objective of the company is to operate in the area of money remittance and money exchange businesses.

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 statements

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 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

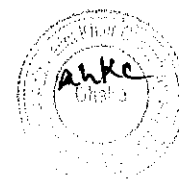
Investments classified as HTM are non-derivative financial instruments with fixed or determinable future receipt on maturity that the Bank's management has the intention and ability to hold till maturity. These particular investments have been revalued as marked to market as at 31 December 2023, the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

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 followed. 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.

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.

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

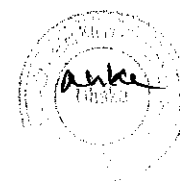
Other benefits include leave encashment, house building loan, computer and car loan at a concessional rate.

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.

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 to be 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 year 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**Authorized capital**

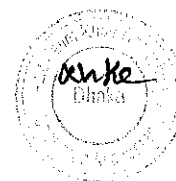
Authorized capital is the maximum amount of share capital that the Bank is authorised by its Memorandum and Articles of Association.

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.



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.

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 tranche issue	BDT 275 crore
2nd tranche 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 (initially)	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.



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	16,525,442,000.00	17,007,577,000	16,525,442,000	17,007,577,000
(4.00% on average time and demand liabilities)				
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	53,757,779,000	55,322,730,000	53,757,779,000	55,322,730,000
(13% on average time and demand liabilities)				
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

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



Particulars	Amount in BDT			
	Group		Bank	
	2023	2022	2023	2022
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
Bank balance of subsidiaries	713,454,679	747,233,464	713,454,679	747,233,464
	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
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.

Particulars	Amount in BDT			
	Group		Bank	
	2023	2022	2023	2022
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
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	-

Particulars	Amount in BDT			
	Group		Bank	
	2023	2022	2023	2022
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.

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



Particulars	Amount in BDT			
	Group		Bank	
	2023	2022	2023	2022
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
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

Particulars	Amount in BDT			
	Group		Bank	
	2023	2022	2023	2022

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: Persuasion for recovery is continued in addition to legal actions.

*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.

Details are shown in **Annex C**.

**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
Chattagram 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
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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



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	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	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 released 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



Particulars	Amount in BDT			
	Group		Bank	
	2023	2022	2023	2022
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

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	-	-
	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.

Details are shown in **Annex A**.

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

Particulars	Amount in BDT			
	Group		Bank	
	2023	2022	2023	2022
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
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.

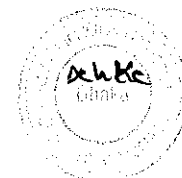
10.1.6 Advance against NBL Towers

The Management of NBL vide letter no. মঞ্জুর/বহুতল ভবন/এনবিএল টুইন টাওয়ার/২০২১/৭২২ তারিখ অক্টোবর 10, 2021 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 Honorable 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 addition to the loan outstanding or written off loans was kept as reserve against 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



Particulars	Amount in BDT			
	Group		Bank	
	2023	2022	2023	2022
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

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

Particulars	Amount in BDT			
	Group		Bank	
	2023	2022	2023	2022
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
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



Particulars	Amount in BDT			
	Group		Bank	
	2023	2022	2023	2022
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
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 redeemed at par at 7 years.				
Sl. 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

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.



Particulars	Amount in BDT			
	Group		Bank	
	2023	2022	2023	2022
(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)	-
Closing balance	426,210,048	475,310,048	426,210,048	475,310,048
	18,220,380,095	18,220,880,095	18,220,380,095	18,220,880,095

(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 Standard 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



Particulars	Amount in BDT			
	Group		Bank	
	2023	2022	2023	2022
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
	2,007,724,380	1,966,471,795	1,447,220,772	1,447,220,772

As per Bangladesh Bank letter no. DBI-5(15)/(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. 14.47 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.

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(15)/(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

Category	2023		2022	
	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

Particulars	Amount in BDT			
	Group		Bank	
	2023	2022	2023	2022

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%

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%

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 classified 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



Particulars	Amount in BDT			
	Group		Bank	
	2023	2022	2023	2022
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.				
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	-	-
	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



Particulars	Amount in BDT			
	Group		Bank	
	2023	2022	2023	2022
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)
	(23,361,459,012)	(31,829,526,502)	(23,713,265,526)	(32,020,587,723)
Less:				
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)
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 loans & 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



Particulars	Amount in BDT			
	Group		Bank	
	2023	2022	2023	2022
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	1,819,761,337	2,045,521,267	1,819,761,337
Bonus	342,605,383	321,667,557	342,605,383	321,667,557
Bank's contribution to provident fund	192,427,435	182,267,862	192,427,435	182,267,862
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	4,693,723,101	5,113,865,748	4,549,664,215
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



Particulars	Amount in BDT			
	Group		Bank	
	2023	2022	2023	2022
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
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.



Particulars	Amount in BDT			
	Group		Bank	
	2023	2022	2023	2022
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)
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



Particulars	Amount in BDT			
	Group		Bank	
	2023	2022	2023	2022
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
Earnings per share (EPS) (a/b)	(4.65)	(10.13)	(4.71)	(10.20)

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.

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.

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	
		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:			Nil
iii) Shares issued to Directors and executives without consideration or exercisable at discount:			Nil
iv) Related party transactions-a) Lending			

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 insurance coverage agreement with Sikder Insurance Limited, an amount of BDT.2.49 crore paid during the year as premium.

c) NBL has agreement with related party for rental of some premises, an amount of BDT.30.26 crore was paid as rent during the year. Details are shown in Annex-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


Chairman



National Bank Limited
Schedule of fixed assets
As at December 31, 2023

Annex - A

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	
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	-	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	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	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	831,789,542
Vehicles	309,188,130	318,008	-	309,506,138	20.00%	289,292,777	12,370,830	-	7,842,531
Right of use assets	538,669,584	171,783,450	-	710,453,034	**	226,271,097	81,726,951	-	402,454,986
Books	2,523,294	3,900	-	2,527,194	20.00%	2,313,418	116,509	-	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	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	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.



National Bank Limited

Balance with other Banks and Financial Institutions (Outside Bangladesh)
As at December 31, 2023

Annex- B

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:							
JP Morgan Chase Bank, Singapore	USD	-	110.0000	-	-	103.2927	-
AB Bank Ltd., Mumbai	USD	8,000,000.00	110.0000	880,000,000	-	103.2927	-
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



National Bank Limited

Status of large loan
As at December 31, 2023

Annex- C
(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 Isha 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	



National Bank Limited
Status on REPO and Reverse REPO
As at December 31, 2023

Annex-D

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	12/24/2023	1/1/2024	1,670.28
Bangladesh Bank	12/26/2023	1/2/2024	1,955.17
Bangladesh Bank	12/27/2023	1/3/2024	943.03
Bangladesh Bank	12/28/2023	1/4/2024	1,354.19
Bangladesh Bank	12/28/2023	1/1/2024	212.00
Total			6,134.67

ii) Disclosure regarding outstanding Reverse REPO

Counter party	Agreement date	Reversal date	Amount BDT
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



National Bank Limited
 Structural Liquidity Profile
 As at December 31, 2023

 Annex-E
 (BDT in crore)

	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 BB (Fcy)	-	-	-	-	-	-	-	-
Balance with other banks and financial institutions	128.45	-	-	15.00	-	-	15.73	159.18
Money at call and short notice	-	-	-	-	-	-	-	-
Investment in G-SEC	-	-	-	129.52	483.91	2,259.73	3,135.38	6,008.54
Other Investment (Share, Debenture & 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 & 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: (Out flow)								
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 & Fis	-	5,807.86	-	-	-	-	-	5,807.86
Borrowing from other Banks & Fis	-	-	-	-	-	-	-	-
Money at call and 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 & Reserve	-	-	-	25.00	55.00	105.01	4,516.84	4,701.85
Total Outflows	6,645.00	6,527.40	1,075.56	5,451.07	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%



National Bank Limited
Lease agreement made with the related party
As at December 31, 2023

Annex-F
BDT in crore

Sl. No.	Nature of Contract	Name of the Branch	Agreement Date	Name of Leasor	Relation	Rent amount
1	Lease Agreement	Board Room & GBD	24.04.2021	ZHSW medical college & Hospital (Pvt) Ltd Managing Director- Mrs. Monowara Sikder	Common Director	3.29
2	Lease Agreement	ICCD & Central Godown	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	02.05.2013	Zainul Haque Sikder	Former Chairman	0.06
4	Lease Agreement	Head Office (New Premises)	01.10.2020	Ron Haque Sikder	Former Director	12.03
5	Lease Agreement	Card Division	01.07.2022	Westrn Bowling & Fitness Centre	Common Director	3.17
6	Lease Agreement	NBL Retail Banking & SME Division	25.08.2019	Nasim Haque Sikder	Close family member of Director	0.97
7	Lease Agreement	Call Center & Card Processing	25.08.2019	Nasim Haque Sikder	Close family member of Director	0.62
8	Lease Agreement	Shimanto Square Branch	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	01.02.2022	ZHSW medical college & Hospital (Pvt) Ltd Managing Director- Mrs. Monowara Sikder	Common Director	0.54
10	Lease Agreement	Goshairhat Branch	01.11.2021	Ron Haque Sikder.	Former Director	0.23
11	Lease Agreement	Kuakata Branch	20.12.2014	Zainul Haque Sikder	Former Chairman	0.05
12	Lease Agreement	ZH Sikder Science & Tech Br.	24.12.2012	Zainul Haque Sikder	Former Chairman	0.10
13	Lease Agreement	Sirajdikhan Branch	15.12.2021	Sikder Real Estate Limited	Common Director	0.16
14	Lease Agreement	Nimtola Branch	30.12. 2012	Sikder Real Estate Limited	Common Director	0.13
15	Lease Agreement	Mohakhali Branch	01.06.2020	Moazzam Hossain	Common Director	2.59
16	Lease Agreement	Principal Branch	22.11.2020	Ron Haque Sikder	Former Director	0.99
17	Lease Agreement	Mohila Branch	22.08.2019	Nasim Haque Sikder	Close family member of Director	0.44
18	Lease Agreement	Dhanmondi Extension Branch	27.08.2029	Nasim Haque Sikder	Close family member of Director	0.58
19	Lease Agreement	Banani Branch	03.01.2021	Multiplex Holding Limited	Common Director	1.02
20	Lease Agreement	Banani Branch ATM Booth	01.04.2022	Multiplex Holding Limited	Common Director	0.07
21	Lease Agreement	Mongla Branch, Bagerhat	26.01.2021	Multiplex Holding Limited	Common Director	0.14
Total						30.26



National Bank LimitedHighlights 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



National Bank Limited
Offshore Banking Unit, Bangladesh
For the year ended 31 December 2023

National Bank Limited
Offshore Banking Unit, Bangladesh
Balance 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 institution (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		-	-	-	-
Investment		-	-	-	-
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 Other Assets	5 6	20.00 894,877.32	2,200 98,436,506	20.00 1,020,954.46	2,066 105,457,143
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
		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

Particulars	Notes	2023		2022	
		USD	BDT	USD	BDT
Off balance sheet items					
Contingent liabilities					
Acceptance and endorsements		262,100.00	28,831,000	443,500	45,810,312
Letter of guarantee - Banks		-	-	-	-
Letter of guarantee - Others		125,900.00	13,849,000	106,200	10,969,685
Bills for collection		3,513,400.00	386,474,000	3,843,300	396,984,834
Irrevocable letters of credit		149,300.00	16,423,000	258,700	26,721,821
Other commitments		-	-	-	-
		4,050,700	445,577,000	4,651,700	480,486,652



National Bank Limited
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
		-	-	-	-



National Bank Limited
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)	(99,343,871.00)	(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	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 equivalents				
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



National Bank Limited
Offshore Banking Unit
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 separately accounted for in these Financial Statements.
These are accounted for in the central accounts of NBL.

3 Balance with other Banks and Financial Institutions

Inside Bangladesh

NBL Mohakhali Branch
Head Office ID

	2023		2022	
	USD	BDT	USD	BDT
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
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

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
Cash Credit
Loan against TR
Secured Overdraft

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
	4,227,093.62	464,980,298	3,544,711.99	366,142,872

4.1.2 Outside Bangladesh

4.2 Bills purchased and discounted

4.2.1 Inside Bangladesh

Local Bill Purchased
Foreign Bill Purchased

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-Directo	-	-	-	-
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 Machinery & 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	-	-	-	-
Outside Bangladesh	-	-	-	-
	20,836,712.41	2,152,280,284	41,934,530.95	4,331,530,925
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	-	-	-	-
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	-	-	-	-
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
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	-	-	4,151,986.56	428,869,902
More than three months but less than one year	2,934,560.32	322,801,635	-	-
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
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
Miscellaneous	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	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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.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.



National Bank Limited
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
	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	-	-



National Bank Limited
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
	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	-	-

