

VELOCITY OF VALUE CONTINUES...

Interim Financial Statements

for the twelve months ended 31 December 2022

Company Registration Number: PQ 118



Nations Trust Bank PLC reports record financial performance, further strengthening capital adequacy and stability

- *Operating Income of LKR 38.8Bn, YoY growth of 67%*
- *Profit Before Tax of LKR 13.4Bn, YoY growth of 29%*
- *Profit After Tax of LKR 7.2Bn, YoY growth of 8%*
- *Strong Capital Adequacy with Tier I of 14.8% and Total CAR of 16.9%*

Colombo, February 23, 2023 - Nations Trust Bank PLC (NTB) continued its steady performance to close the financial year ending December 2022 with an Operating Income of LKR 38.8Bn, reflecting a solid growth of 67% year-on-year (YoY). Carefully navigating the challenging socio-economic environment, the Bank posted a Profit Before Tax of LKR 13.4Bn, a notable growth of 29% and Profit After Tax of LKR 7.2Bn, an increase of 8%, YoY, thereby reporting a record year for the Bank.

Commenting on the results, Hemantha Gunetilleke, Director & Chief Executive Officer of NTB said “We have delivered a strong full year result, building on the trend demonstrated through 2022 with a PBT of LKR 13.4Bn and a PAT of LKR 7.2Bn. These results underpin the fundamental strengths of the Bank’s Liquidity, Capital Adequacy and Risk Management Framework. These strengths along with a focus on digital innovation, teamwork and adherence to prudent banking practices, ensured that we were able to consistently provide banking service excellence to our customers despite the challenging external environment”.

Interest rate movement and margin expansion during the year resulted in strong Revenue growth of 67%. Operating Expenses were carefully managed throughout the year resulting in Total Operating Expenses increasing by only 27% YoY despite the high inflationary environment.

Gains in Operating Income were negated to some extent by the sharp rise in Impairments. The Bank’s impairment provisions relating to loans, advances and sovereign bonds, rose 270% YoY. Provisions were impacted by negative flows from moratorium loans and the overall deterioration in credit quality across most loan portfolios due to the weak economic environment. The Bank’s exposure to foreign currency denominated security instruments issued by the Government of Sri Lanka were relatively low at 2.6% of the total assets. Appropriate impairment provisions were made by the Bank on these instruments in line with the industry, considering current economic conditions.

The Bank’s overall tax expense grew by 68% during the reporting period due to higher profits, increased corporate tax rates, VAT on Financial Services and the effect of tax reversals recorded in 2021.

“We are confident that the Bank’s strong capital base and healthy liquidity buffers have positioned it well to support our customers to build back from the economic downturn. The Bank is poised to build for the future through further investments in world-class digital banking infrastructure that will help fulfil the future banking needs of our customers,” added Gunetilleke.

Nations Trust Bank PLC serves a diverse range of customers across Consumer, Commercial and Corporate segments through an island wide network of 96 branches. The bank is focused on digital empowerment through cutting-edge digital banking technologies, and pioneered FriMi, Sri Lanka’s leading digital banking experience. Nations Trust Bank PLC is an issuer and sole acquirer of American Express Cards in Sri Lanka with market leadership in the premium segments.

NATIONS TRUST BANK PLC
INCOME STATEMENT



	Bank						Group					
	Twelve Months Ended 31 December			Quarter ended 31 December			Twelve Months Ended 31 December			Quarter ended 31 December		
	2022 Rs. '000 (Audited)	2021 Rs. '000 (Audited)	Change (%)	2022 Rs. '000	2021 Rs. '000	Change (%)	2022 Rs. '000 (Audited)	2021 Rs. '000 (Audited)	Change (%)	2022 Rs. '000	2021 Rs. '000	Change (%)
Gross Income	64,611,686	38,141,860	69	20,152,050	9,991,189	102	64,818,207	38,378,461	69	20,195,402	10,044,123	101
Interest Income	54,308,296	28,657,234	90	17,435,267	7,604,562	129	54,308,296	28,657,258	90	17,435,403	7,604,562	129
Less: Interest Expense	(25,244,769)	(14,678,428)	(72)	(8,667,238)	(3,621,494)	(139)	(25,007,344)	(14,579,618)	(72)	(8,579,527)	(3,594,269)	(139)
Net Interest Income	29,063,527	13,978,806	108	8,768,029	3,983,068	120	29,300,952	14,077,640	108	8,855,876	4,010,293	121
Fee and Commission Income	7,531,495	6,433,245	17	2,046,098	1,946,450	5	7,738,016	6,669,822	16	2,089,315	1,999,387	4
Less: Fee and Commission Expense	(943,548)	(529,462)	(78)	(284,434)	(434,271)	35	(943,548)	(529,463)	(78)	(284,434)	(434,272)	35
Net Fee and Commission Income	6,587,947	5,903,783	12	1,761,664	1,512,179	16	6,794,468	6,140,359	11	1,804,881	1,565,115	15
Net Gains/(Losses) from Trading	14,233,269	2,472,443	476	571,242	294,075	94	14,233,269	2,472,443	476	571,242	294,075	94
Net Fair Value Gains/(Losses) on Financial Assets at Fair Value through Profit or Loss	15,848	9,103	74	(42,496)	3,514	(1,309)	15,848	9,103	74	(42,496)	3,514	(1,309)
Net Gains/(Losses) on Derecognition of Financial Assets at Fair Value through Other Comprehensive Income	28,279	499,932	(94)	12,594	(42,029)	130	28,279	499,932	(94)	12,594	(42,029)	130
Net Other Operating Income/(Loss)	(11,505,501)	69,903	(16,559)	129,344	184,615	(30)	(11,505,501)	69,903	(16,559)	129,344	184,615	(30)
Total Operating Income	38,423,369	22,933,970	68	11,200,377	5,935,422	89	38,867,315	23,269,380	67	11,331,441	6,015,583	88
Impairment Charges/(Reversals)	13,842,229	3,742,158	(270)	3,642,184	1,245,587	(192)	13,842,229	3,742,158	(270)	3,642,184	1,245,587	(192)
Net Operating Income	24,581,140	19,191,812	28	7,558,194	4,689,835	61	25,025,086	19,527,222	28	7,689,257	4,769,996	61
Less: Expenses												
Personnel Expenses	5,956,837	4,587,018	(30)	2,190,727	1,022,526	(114)	5,999,378	4,619,680	(30)	2,213,688	1,033,780	(114)
Depreciation of Property, Plant and Equipment	303,640	394,030	23	68,418	88,847	23	345,810	436,260	21	78,974	99,370	21
Depreciation of Right of Use (ROU) Assets	477,936	483,961	1	118,071	121,600	3	387,410	393,435	2	95,439	98,969	4
Amortization of Intangible Assets	278,696	338,913	18	13,818	67,533	80	278,820	339,037	18	13,849	67,564	80
Other Operating Expenses	4,521,091	3,312,875	(36)	1,131,023	522,700	(116)	4,547,387	3,333,492	(36)	1,143,309	526,381	(117)
Total Operating Expenses	11,538,200	9,116,797	(27)	3,522,056	1,823,207	(93)	11,558,805	9,121,904	(27)	3,545,259	1,826,064	(94)
Operating Profit before Taxes on Financial Services	13,042,940	10,075,015	29	4,036,137	2,866,628	41	13,466,281	10,405,318	29	4,143,998	2,943,932	41
Less: Value Added Tax (VAT) on Financial Services	3,019,071	1,984,686	(52)	957,644	591,098	(62)	3,021,066	1,985,444	(52)	958,324	591,315	(62)
Profit before Income Tax	10,023,869	8,090,329	24	3,078,493	2,275,530	35	10,445,215	8,419,874	24	3,185,674	2,352,617	35
Less: Income Tax Expense	3,096,646	1,683,846	(84)	1,199,654	662,397	(81)	3,217,170	1,726,345	(86)	1,249,010	673,964	(85)
Profit for the Period	6,927,223	6,406,483	8	1,878,839	1,613,133	16	7,228,045	6,693,529	8	1,936,664	1,678,653	15
Profit Attributable to:												
Equity Holders of the Parent	6,927,223	6,406,483	8	1,878,839	1,613,133	16	7,228,045	6,693,529	8	1,936,664	1,678,653	15
Non-Controlling Interests	-	-	-	-	-	-	-	-	-	-	-	-
Earnings Per Share	21.67	20.04	8	5.88	5.05	16	22.61	20.94	8	6.06	5.25	15

NATIONS TRUST BANK PLC
STATEMENT OF FINANCIAL POSITION



As at	Bank			Group		
	31.12.2022 Rs. '000	31.12.2021 Rs. '000	Change %	31.12.2022 Rs. '000	31.12.2021 Rs. '000	Change %
	(Audited)	(Audited)		(Audited)	(Audited)	
ASSETS						
Cash and Cash Equivalents	58,747,889	13,427,451	338	58,747,775	13,427,531	338
Balances with Central Bank of Sri Lanka	6,074,330	6,915,197	(12)	6,074,330	6,915,197	(12)
Derivative Financial Instruments	102,730	472,864	(78)	102,730	472,864	(78)
Financial Assets Recognised through Profit or Loss						
Measured at Fair Value	3,733,781	6,150,508	(39)	3,733,781	6,150,508	(39)
Financial Assets at Amortised Cost						
Loans and Advances	241,241,061	247,441,428	(3)	241,241,061	247,441,428	(3)
Reverse Repurchase Agreements	1,502,266	3,001,370	(50)	1,502,266	3,001,370	(50)
Debt Instruments	59,928,294	26,140,298	129	59,928,294	26,140,298	129
Financial Assets at Fair Value through Other Comprehensive Income	30,349,526	67,520,760	(55)	30,349,526	67,520,760	(55)
Investments in Subsidiaries	678,710	678,710	-	-	-	-
Property, Plant & Equipment	2,547,745	2,330,679	9	3,494,975	3,298,248	6
Right of Use (ROU) Assets	1,492,460	1,622,825	(8)	1,311,693	1,351,245	(3)
Intangible Assets	1,285,108	1,174,468	9	1,285,721	1,175,204	9
Deferred Tax Assets	3,962,570	751,749	427	3,771,802	610,748	518
Other Assets	3,376,120	2,013,560	68	3,400,016	2,046,476	66
Total Assets	415,022,590	379,641,867	9	414,943,970	379,551,877	9
LIABILITIES						
Due to Banks	3,989,152	2,016,105	98	3,989,152	2,016,105	98
Derivative Financial Instruments	39,481	165,699	(76)	39,481	165,699	(76)
Financial Liabilities at Amortised Cost						
Repurchase Agreements	3,999,649	10,899,766	(63)	3,861,951	9,429,230	(59)
Due to Depositors	298,909,543	267,991,907	12	297,253,112	267,988,264	11
Due to Other Borrowers	33,740,900	35,601,356	(5)	33,532,796	35,305,349	(5)
Debt Securities Issued	12,355,121	12,352,873	0	12,355,121	12,352,873	0
Retirement Benefit Obligations	942,933	831,793	13	953,715	841,985	13
Current Tax Liabilities	5,179,372	2,440,631	112	5,242,809	2,460,712	113
Other Liabilities	11,640,212	8,802,901	32	11,675,175	8,832,668	32
Total Liabilities	370,796,363	341,103,031	9	368,903,312	339,392,885	9
EQUITY						
Stated Capital	10,401,432	9,408,135	11	10,401,432	9,408,135	11
Statutory Reserve Fund	2,228,472	1,882,111	18	2,228,472	1,882,111	18
OCI Reserve	56	(503,404)	100	56	(503,404)	100
Retained Earnings	30,650,134	26,911,909	14	32,026,947	28,072,893	14
Revaluation Reserve	946,133	840,085	13	1,383,751	1,299,257	7
Total Shareholders' Equity	44,226,227	38,538,836	15	46,040,658	40,158,992	15
Total Equity and Liabilities	415,022,590	379,641,867	9	414,943,970	379,551,877	9
Contingent Liabilities and Commitments	226,253,178	217,357,294	4	226,253,178	217,357,294	4
Memorandum Information						
Number of Employees	2,455	2,648		2,479	2,677	
Number of Branches	96	96		96	96	
Number of Off-Site ATMs & CRMs	35	32		35	32	

Note: Amounts stated are net of impairment and depreciation.

CERTIFICATION :

I certify that these financial statements comply with the requirements of the Companies Act No. 07 of 2007.

Sgd.

Ajith Akmeemana
Chief Financial Officer

We, the undersigned being the Chairman, Director and Director/Chief Executive Officer of Nations Trust Bank PLC certify jointly that:

- (a) the above financial statements have been prepared in compliance with the format and definitions prescribed by the Central Bank of Sri Lanka;
(b) the information contained in these financial statements has been extracted from the audited financial statements of the Bank and the Group.

Sgd.
Gihan Cooray
Chairman

Sgd.
Rachini Rajapaksa
Director

Sgd.
Hemantha D Gunetilleke
Director/Chief Executive Officer

23 February 2023
Colombo

NATIONS TRUST BANK PLC
STATEMENT OF CHANGES IN EQUITY



BANK (Audited)	Stated Capital		Statutory Reserve Fund Rs. '000	OCI Reserve Rs. '000	Retained Earnings Rs. '000	Revaluation Reserve Rs. '000	Total Rs. '000
	Voting Rs. '000	Non-Voting Rs. '000					
As at 01 January 2021	6,309,792	3,098,343	1,561,787	658,701	21,393,697	795,870	33,818,190
Total Comprehensive Income for the Period							
Profit for the Period	-	-	-	-	6,406,483	-	6,406,483
Other Comprehensive Income	-	-	-	(1,162,105)	(243)	44,215	(1,118,133)
Total Comprehensive Income for the Period	-	-	-	(1,162,105)	6,406,240	44,215	5,288,350
Transactions with Equity Holders, Recognised Directly in Equity							
Dividend for 2020	-	-	-	-	(567,704)	-	(567,704)
Transfers to the Statutory Reserve Fund	-	-	320,324	-	(320,324)	-	-
As at 31 December 2021	6,309,792	3,098,343	1,882,111	(503,404)	26,911,909	840,085	38,538,837
As at 01 January 2022	6,309,792	3,098,343	1,882,111	(503,404)	26,911,909	840,085	38,538,836
Charge related to Surcharge Tax*	-	-	-	-	(1,803,385)	-	(1,803,385)
As at 01 January 2022 (Adjusted)	6,309,792	3,098,343	1,882,111	(503,404)	25,108,524	840,085	36,735,451
Total Comprehensive Income for the Period							
Profit for the Period	-	-	-	-	6,927,223	-	6,927,223
Other Comprehensive Income	-	-	-	503,460	(45,771)	106,048	563,737
Total Comprehensive Income for the Period	-	-	-	503,460	6,881,452	106,048	7,490,960
Transactions with Equity Holders, Recognised Directly in Equity							
Scrip Dividend paid for 2021	857,796	135,501	-	-	(993,297)	-	-
Fractions of shares paid in cash for 2021	-	-	-	-	(184)	-	(184)
Conversion of Non-Voting Shares to Voting Shares	284	(284)	-	-	-	-	-
Transfers to the Statutory Reserve Fund	-	-	346,361	-	(346,361)	-	-
As at 31 December 2022	7,167,872	3,233,560	2,228,472	56	30,650,134	946,133	44,226,227
GROUP (Audited)							
As at 01 January 2021	6,309,792	3,098,343	1,561,787	658,701	22,265,430	1,230,875	35,124,928
Total Comprehensive Income for the Period							
Profit for the Period	-	-	-	-	6,693,529	-	6,693,529
Other Comprehensive Income	-	-	-	(1,162,105)	1,962	68,382	(1,091,761)
Total Comprehensive Income for the Period	-	-	-	(1,162,105)	6,695,491	68,382	5,601,768
Transactions with Equity Holders, Recognised Directly in Equity							
Dividend for 2020	-	-	-	-	(567,704)	-	(567,704)
Transfers to the Statutory Reserve Fund	-	-	320,324	-	(320,324)	-	-
As at 31 December 2021	6,309,792	3,098,343	1,882,111	(503,404)	28,072,893	1,299,257	40,158,992
As at 01 January 2022	6,309,792	3,098,343	1,882,111	(503,404)	28,072,893	1,299,257	40,158,992
Charge related to Surcharge Tax*	-	-	-	-	(1,889,179)	-	(1,889,179)
As at 01 January 2022 (Adjusted)	6,309,792	3,098,343	1,882,111	(503,404)	26,183,714	1,299,257	38,269,813
Total Comprehensive Income for the Period							
Profit for the Period	-	-	-	-	7,228,045	-	7,228,045
Other Comprehensive Income	-	-	-	503,460	(44,970)	84,494	542,984
Total Comprehensive Income for the Period	-	-	-	503,460	7,183,075	84,494	7,771,029
Transactions with Equity Holders, Recognised Directly in Equity							
Scrip Dividend paid for 2021	857,796	135,501	-	-	(993,297)	-	-
Fractions of shares paid in cash for 2021	-	-	-	-	(184)	-	(184)
Conversion of Non-Voting Shares to Voting Shares	284	(284)	-	-	-	-	-
Transfers to the Statutory Reserve Fund	-	-	346,361	-	(346,361)	-	-
As at 31 December 2022	7,167,872	3,233,560	2,228,472	56	32,026,947	1,383,751	46,040,658

*Refer Note (3) in explanatory notes.

Nations Trust Bank PLC and Its Subsidiaries
Statement of Cash Flows
For the Year Ended 31 December


	Bank		Group	
	2022 LKR '000 (Audited)	2021 LKR '000 (Audited)	2022 LKR '000 (Audited)	2021 LKR '000 (Audited)
Cash Flows from Operating Activities				
Receipts of Interest Income	60,172,606	29,460,894	60,172,606	29,460,918
Payments of Interest Expense	(19,625,455)	(13,934,816)	(19,150,604)	(13,872,573)
Receipts of Fees and Commission Income	7,648,081	7,074,253	7,854,602	7,310,830
Payments of Fees and Commission Expense	(943,548)	(528,802)	(943,548)	(528,802)
Net Trading Income	14,477,185	2,654,043	14,477,185	2,654,043
Realised gain on sale of FI at FVOCI	28,279	9,103	28,279	9,103
Receipts from Other Operating Income	2,137,250	60,562	2,137,250	60,562
Gratuity Payments Made	(143,956)	(92,351)	(143,956)	(92,351)
Payments for Operating Expenses	(9,128,936)	(7,240,450)	(9,197,776)	(7,291,997)
Payments for VAT on Financial Services	(2,860,494)	(1,776,216)	(2,862,489)	(1,776,974)
Net Cash Flow from Operating Activities before Income Tax (A)	51,761,012	15,686,220	52,371,549	15,932,757
Income Tax paid	(3,841,067)	(1,696,440)	(3,911,357)	(1,745,914)
Surcharge Tax Paid	(1,803,385)	-	(1,889,179)	-
Operating Profit before Changes in Operating Assets and Liabilities	46,116,560	13,989,780	46,571,013	14,186,796
(Increase)/Decrease in Operating Assets				
Reverse Repurchase Agreements	1,500,000	2,086,600	1,500,000	2,086,600
Financial Assets - At Fair Value through Profit or Loss	2,333,194	(3,941,847)	2,333,194	(3,941,847)
Financial Assets - At Amortized Cost*	(29,655,385)	(319,392)	(29,655,385)	(319,392)
Financial Assets - At Fair Value through Other Comprehensive Income*	34,928,297	4,912,088	34,928,297	4,912,088
Financial Assets - At Amortized Cost - Loans & Advances	27,799,481	(41,413,929)	27,799,481	(41,413,929)
Other Assets	88,975	1,409,312	(358,528)	1,402,741
(Increase)/Decrease in Operating Assets	36,994,562	(37,267,168)	36,547,059	(37,273,739)
Increase/(Decrease) in Operating Liabilities				
Repurchase Agreements	(7,016,801)	88,102	(7,016,801)	(212,285)
Financial Liabilities - At Amortized Cost - Due to Depositors	(10,883,592)	28,542,503	(10,883,592)	28,548,617
Money Market Borrowing	322,500	-	322,500	-
Other Liabilities	649,908	1,253,133	522,546	1,255,027
Increase/(Decrease) in Operating Liabilities	(16,927,985)	29,883,738	(17,055,347)	29,591,359
Net Cash Flows from Operating Activities	66,183,137	6,606,350	66,062,725	6,504,416
Cash Flows from Investing Activities				
Purchase of Property, Plant and Equipment	(278,518)	(51,901)	(278,933)	(52,632)
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	8	314	8	314
Purchase of Intangible Assets	(389,336)	(291,962)	(389,336)	(291,962)
	(667,846)	(343,549)	(668,261)	(344,281)
Cash Flows from Financing Activities				
Proceeds from Other Borrowed Funds	1,054,973	7,426,670	1,054,973	7,426,670
Repayment of Other Borrowed Funds	(21,705,194)	(600,000)	(21,705,194)	(600,000)
Proceeds from the issue of Debentures	-	4,000,000	-	4,000,000
Repayment of Subordinated Debt	-	(5,000,000)	-	(5,000,000)
Operating Lease Rentals Paid	(623,182)	(554,712)	(502,549)	(452,048)
Interest Paid on Subordinated Debt	(1,397,705)	(1,650,466)	(1,397,705)	(1,650,466)
Dividends Paid	(184)	(546,359)	(184)	(546,359)
	(22,671,292)	3,075,133	(22,550,659)	3,177,797
Net Increase/(Decrease) in Cash and Cash Equivalents	42,843,999	9,337,934	42,843,805	9,337,933
Cash and Cash Equivalents at the beginning of the period	19,833,478	10,495,544	19,833,559	10,495,625
Cash and Cash Equivalents at the end of the period	62,677,477	19,833,478	62,677,364	19,833,558
Reconciliation of Cash and Cash Equivalents				
Cash in Hand	10,087,206	9,345,250	10,087,229	9,345,273
Balances with Central Bank of Sri Lanka**	6,074,330	6,915,197	6,074,330	6,915,197
Balances with Banks	45,307,864	4,082,735	45,307,728	4,082,792
Money at Call and Short Notice	3,374,121	-	3,374,121	-
Deposits from Other Banks	(2,166,044)	(509,704)	(2,166,044)	(509,704)
	62,677,477	19,833,478	62,677,364	19,833,558
A. Reconciliation of Operating Profit				
Profit before Income Tax	10,023,869	8,090,329	10,445,215	8,419,874
(Profit) / Loss on disposal of Property, Plant and Equipment and Intangible Assets	147	(237)	147	(237)
Impairment charge / (Reversal)	13,842,229	3,742,159	13,842,229	3,742,159
Provision for Gratuity	188,544	157,769	190,279	159,502
Other Non Cash Items***	14,509,589	1,235,830	14,461,357	1,151,093
Interest Paid on Subordinated Debt	1,397,705	1,650,467	1,397,705	1,650,467
Gratuity Payments Made	(143,956)	(92,351)	(143,956)	(92,352)
(Increase) / Decrease in Interest Receivable	5,908,427	671,204	5,908,427	671,201
Increase / (Decrease) in Interest Payable	4,642,964	(1,120,762)	4,642,964	(1,120,762)
Increase / (Decrease) in Financial Guarantee Liabilities & Deferred Income	116,586	641,008	116,586	641,008
Increase / (Decrease) in Fees & Commission and Operating Expenses Payable	1,274,908	710,804	1,510,596	710,805
	51,761,012	15,686,220	52,371,549	15,932,757

* Refer item (4) in the explanatory notes.

** Above balance includes the period end balance held for Statutory Reserve Requirement (SRR) purposes with Central Bank of Sri Lanka (CBSL). The SRR needs to be maintained based on average balance with CBSL for a two-weeks period. The SRR requirement for the period ended 31 December 2022 was Rs. 6,259 Mn (2021 - Rs.6,685) has been maintained by the Bank.

***This mainly includes the net translation difference on the foreign currency assets and liabilities except the cash and cash equivalent.

	Bank/Group	
	31.12.2022 Rs. '000 (Audited)	31.12.2021 Rs. '000 (Audited)
(1) Product-wise Gross Loans and Advances		
Domestic Currency		
Bills of Exchange	50,289	14,077
Trade Finance	48,945,339	47,662,410
Overdrafts	41,128,362	34,940,324
Term Loans	64,427,340	65,975,567
Staff Loans	3,510,156	3,818,727
Leases	26,482,193	34,828,770
Credit Cards	28,686,834	32,155,760
Pawning	36,167	283,900
Other Advances	262,950	262,950
	213,529,630	219,942,485
Foreign Currency		
Trade Finance	16,331,188	14,849,542
Overdrafts	4,405,790	2,770,211
Term Loans	26,472,863	21,451,937
	47,209,841	39,071,690
Total	260,739,471	259,014,175

	Bank/Group	
	31.12.2022 Rs. '000 (Audited)	31.12.2021 Rs. '000 (Audited)
(2) Product-wise Commitments and Contingencies		
Domestic Currency		
Guarantees	50,367	2,193,519
Bonds	17,333,566	17,539,521
Acceptances	951,064	63,620
Letters of Credit	3,055,108	1,016,704
Forward Contracts to buy/sell -Fixed Income Securities	92,757	-
Undrawn Credit Lines	133,207,182	123,858,872
	154,690,044	144,672,236
Foreign Currency		
Guarantees	517,987	569,264
Bonds	2,551,500	1,898,710
Acceptances	792,073	13,171,232
Letters of Credit	1,521,454	14,191,491
Forward Exchange Contracts	44,629,612	31,402,154
Undrawn Credit Lines	21,550,509	11,452,206
	71,563,135	72,685,057
Total	226,253,178	217,357,293

	Bank/Group	
	31.12.2022 Rs. '000 (Audited)	31.12.2021 Rs. '000 (Audited)
(3) Stage-wise Impairment on Loans & Advances, Commitments and Contingencies		
Gross Loans and Advances, Commitments and Contingencies	486,992,649	476,371,468
(Less): Accumulated impairment under; (Note 3.1)		
Stage 1	(2,440,147)	(1,873,120)
Stage 2	(6,983,159)	(1,722,233)
Stage 3	(10,377,706)	(7,907,261)
Net Value of Loans and Advances, Commitments and Contingencies	467,191,636	464,868,854

	Bank/Group	
	2022 Rs. '000 (Audited)	2021 Rs. '000 (Audited)
(3.1) Movement in impairment during the year		
Stage 1		
Opening balance as at 01 January	1,873,120	1,558,300
Charge/(Write back) to income statement	549,607	314,820
Write-off during the period	-	-
Effect on Change in Exchange rates	17,420	-
Closing balance	2,440,147	1,873,120
Stage 2		
Opening balance as at 01 January	1,722,235	634,962
Charge/(Write back) to income statement	5,238,633	1,087,273
Write-off during the period	-	-
Effect on Change in Exchange rates	22,291	-
Closing balance	6,983,159	1,722,235
Stage 3		
Opening balance as at 01 January	7,907,260	6,871,632
Charge/(Write back) to income statement	4,536,551	1,575,778
Write-off during the period	(2,066,105)	(540,150)
Effect on Change in Exchange rates	-	-
Closing balance	10,377,706	7,907,260

(4) Due to Depositors - By Product

	Bank		Group	
	31.12.2022 Rs. '000 (Audited)	31.12.2021 Rs. '000 (Audited)	31.12.2022 Rs. '000 (Audited)	31.12.2021 Rs. '000 (Audited)
Domestic Currency				
Demand Deposits	23,189,942	29,287,653	23,180,969	29,284,010
Savings Deposits	43,594,910	59,334,730	43,594,910	59,334,730
Time Deposits	138,882,719	126,907,776	137,235,261	126,907,776
	205,667,571	215,530,159	204,011,140	215,526,516
Foreign Currency				
Demand Deposits	6,318,687	3,947,111	6,318,687	3,947,111
Savings Deposits	20,895,405	14,467,303	20,895,405	14,467,303
Time Deposits	66,027,880	34,047,334	66,027,880	34,047,334
	93,241,972	52,461,748	93,241,972	52,461,748
Total	298,909,543	267,991,907	297,253,112	267,988,263

NATIONS TRUST BANK PLC
FAIR VALUE OF FINANCIAL INSTRUMENTS



Fair Value of Financial Instruments

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

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

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

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

There were no material changes in the fair value of financial assets categorised under Level 3 compared to the values reported as at 31 December 2021. The Group has not changed the valuation models and assumptions used to measure the fair values of Level 03 financial instruments during the period ended 31 December 2022.

Financial Instruments Carried at Fair Value

Bank/Group (Audited)	As at 31.12.2022				As at 31.12.2021			
	Level 1 LKR '000	Level 2 LKR '000	Level 3 LKR '000	Total LKR '000	Level 1 LKR '000	Level 2 LKR '000	Level 3 LKR '000	Total LKR '000
Financial Assets Measured at Fair Value								
Derivative Financial Instruments	-	102,730	-	102,730	-	472,864	-	472,864
Financial Assets at Fair Value through Profit or Loss	3,733,781	-	-	3,733,781	6,150,508	-	-	6,150,508
Financial Assets at Fair Value through Other Comprehensive Income	29,924,678	397,827	27,021	30,349,526	57,465,264	10,038,597	16,898	67,520,760
	33,658,459	500,557	27,021	34,186,037	63,615,772	10,511,461	16,898	74,144,132
Financial Liabilities								
Derivative Financial Instruments	-	39,481	-	39,481	-	165,699	-	165,699
	-	39,481	-	39,481	-	165,699	-	165,699

Fair Value of Financial Instruments Carried at Amortised Cost

	Bank As at 31.12.2022					Group As at 31.12.2022				
	Gross Carrying Amount LKR '000	Level 1 LKR '000	Level 2 LKR '000	Level 3 LKR '000	Total Fair Value LKR '000	Gross Carrying Amount LKR '000	Level 1 LKR '000	Level 2 LKR '000	Level 3 LKR '000	Total Fair Value LKR '000
Financial Assets										
Debt Instruments	59,928,294	24,882,157	26,181,346	-	51,063,504	59,928,294	24,882,157	26,181,346	-	51,063,504
Loans and Advances to Customers - Gross	260,739,471	-	251,638,561	-	251,638,561	242,743,327	-	251,638,561	-	251,638,561
	320,667,765	24,882,157	277,819,907	-	302,702,065	302,671,621	24,882,157	277,819,907	-	302,702,065
Financial Liabilities										
Due to Customers	298,909,543	-	296,895,988	-	296,895,988	297,253,112	-	295,239,557	-	295,239,557
Due to Other Borrowers	33,740,900	-	33,439,445	-	33,439,445	33,532,796	-	33,231,341	-	33,231,341
Debt Securities Issued	12,355,121	-	9,619,305	-	9,619,305	12,355,121	-	9,619,305	-	9,619,305
	345,005,564	-	339,954,738	-	339,954,738	343,141,029	-	338,090,203	-	338,090,203

	Bank As at 31.12.2021					Group As at 31.12.2021				
	Gross Carrying Amount LKR '000	Level 1 LKR '000	Level 2 LKR '000	Level 3 LKR '000	Total Fair Value LKR '000	Gross Carrying Amount LKR '000	Level 1 LKR '000	Level 2 LKR '000	Level 3 LKR '000	Total Fair Value LKR '000
Financial Assets										
Debt Instruments	26,140,298	3,126,725	23,223,889	-	26,350,614	26,140,298	3,126,725	23,223,889	-	26,350,614
Loans and Advances to Customers - Gross	259,014,175	-	258,875,091	-	258,875,091	259,014,175	-	258,875,091	-	258,875,091
	285,154,473	3,126,725	282,098,980	-	285,225,705	285,154,473	3,126,725	282,098,980	-	285,225,705
Financial Liabilities										
Due to Customers	267,991,907	-	267,809,573	-	267,809,573	267,988,263	-	267,805,930	-	267,805,930
Due to Other Borrowers	35,601,356	-	36,275,429	-	36,275,429	35,305,349	-	36,275,429	-	36,275,429
Debt Securities Issued	12,352,873	-	12,402,989	-	12,402,989	12,352,873	-	12,402,989	-	12,402,989
	315,946,136	-	316,487,991	-	316,487,991	315,646,485	-	316,484,348	-	316,484,348

Assets and Liabilities where fair value approximates carrying value

For below listed financial assets and liabilities with short-term maturities or with short-term re-pricing intervals, it is assumed that the carrying amounts approximate to their fair value.

Financial Assets	Financial Liabilities
Cash and Cash equivalents	Due to banks
Balances with Central Bank of Sri Lanka	Repurchase agreements
Reverse Repurchase Agreements	
Sri Lanka Development Bonds, net of impairment	

NATIONS TRUST BANK PLC
SELECTED PERFORMANCE INDICATORS (AS PER REGULATORY REPORTING)



Item	Bank		Group	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Regulatory Capital (Rs. '000)				
Common Equity Tier 1	38,032,394	35,772,533	39,599,360	37,073,777
Core (Tier 1) Capital	38,032,394	35,772,533	39,599,360	37,073,777
Total Capital Base	43,662,516	42,291,642	45,229,482	43,592,886
Regulatory Capital Ratios (%)				
Common Equity Tier 1 Capital Ratio (%) (Minimum Requirement : 7.00%)	14.21%	14.77%	14.76%	15.31%
Tier 1 Capital Ratio (%) (Minimum Requirement :8.50%)	14.21%	14.77%	14.76%	15.31%
Total Capital Ratio (%) (Minimum Requirement : 12.50%)	16.31%	17.46%	16.86%	18.01%
Leverage Ratio (Minimum Requirement : 3%)	8.94%	9.03%	9.30%	9.36%
Regulatory Liquidity				
Statutory Liquid Assets (Rs. '000)	130,802,268	110,529,623		
Statutory Liquid Assets Ratio (%) (Minimum Requirement : 20%)				
Domestic Banking Unit (%)	35.87%	32.82%		
Off-Shore Banking Unit (%)	25.68%	29.67%		
Consolidated	35.55%	31.48%		
Total Stock of High-Quality Liquid Assets (Rs. '000)	80,523,205	84,587,028		
Liquidity Coverage Ratio (%) (Minimum Requirement: 2022- 90%, 2021 - 100%)				
Rupee	279.63%	355.54%		
All Currency	222.88%	304.28%		
Net Stable Funding Ratio (%) (Minimum Requirement: 2022 - 90%, 2021 - 100%)	146.23%	146.06%		
Assets Quality				
Impaired Loans (Stage 3), net of Stage 3 impairment Ratio (%)	2.56%	2.09%		
Impairment (Stage 3) to Stage 3 Loans Ratio (%)	50.69%	50.74%		
Profitability				
Interest Margin (%)	6.98%	3.85%	-	-
Return on Assets (before tax) (%)	2.41%	2.23%	2.51%	2.32%
Return on Equity (%)	17.08%	17.83%	17.10%	17.90%
Net Assets Value Per Share (Rs.)	146.70	135.77	152.72	141.48

Market Price Per Share (Rs.)

	Voting		Non-Voting	
	31.12.2022 (Quarter ended)	31.12.2021 (Quarter ended)	31.12.2022 (Quarter ended)	31.12.2021 (Quarter ended)
Highest	52.40	62.50	60.00	76.00
Lowest	45.00	52.90	44.60	58.00
Last Traded Price	46.20	55.00	57.40	65.10

NATIONS TRUST BANK PLC
ANALYSIS OF FINANCIAL INSTRUMENTS BY MEASUREMENT BASIS



Bank/Group (Audited)

	As at 31 December 2022			As at 31 December 2021		
	FVPL Rs. '000	FVOCI Rs. '000	Total Rs. '000	FVPL Rs. '000	FVOCI Rs. '000	Total Rs. '000
Assets						
Derivative Financial Instruments	102,730	-	102,730	472,864	-	472,864
Government Securities	3,733,781	30,322,505	34,056,286	6,150,508	67,503,862	73,654,369
Equity Instruments	-	27,021	27,021	-	16,898	16,898
Total Financial Assets	3,836,511	30,349,526	34,186,037	6,623,372	67,520,760	74,144,131
	FVPL Rs. '000	FVOCI Rs. '000	Total Rs. '000	FVPL Rs. '000	FVOCI Rs. '000	Total Rs. '000
Liabilities						
Derivative Financial Instruments	39,481	-	39,481	165,699	-	165,699
Total Financial Liabilities	39,481	-	39,481	165,699	-	165,699

Note

All other Financial assets and Financial liabilities are classified at amortised cost.

FVPL – Financial assets/liabilities measured at fair value through profit or loss

FVOCI – Financial assets measured at fair value through other comprehensive income

DEBENTURE INFORMATION

The rated unsecured subordinated redeemable debentures 2016/21, 2018/23, 2019/24 & 2019/26 of the Bank are listed in the Colombo Stock Exchange.



Debenture Categories	CSE Listing	Interest Payable Frequency	Issued Date	Maturity Date	Balance as at 31.12.2022 (Audited) Rs. '000	Balance as at 31.12.2021 (Audited) Rs. '000	Market Values for the Quarter Ended 31.12.2022			Interest Rates		Interest Rate of Comparable Government Securities			Other Ratios as at Date of Last Trade	
							Highest	Lowest	Period End	Coupon Rate	Effective Annual Yield	31.12.2022	31.12.2021	As at Issue Date	Interest Yield	Yield to Maturity
							Rs.	Rs.	Rs.	%	%	%	%	%	%	%
Fixed Rate	NTB-BD-20/04/23-C2402-12.65	Semi -Annually	20-Apr-18	20-Apr-23	2,213,000	2,213,000	Not traded during the current period			12.65	13.05	25.16	8.35	9.99	Not traded	
Fixed Rate	NTB-BD-20/04/23-C2401-13	Annually	20-Apr-18	20-Apr-23	1,287,000	1,287,000	Not traded during the current period			13.00	13.00	25.16	8.35	9.99	Not traded	
Fixed Rate	NTB-BD-23/12/24 - C2441 - 12.8	Annually	23-Dec-19	23-Dec-24	2,700,000	2,700,000	Not traded during the current period			12.80	12.80	27.38	9.50	9.89	Not traded	
Fixed Rate	NTB-BD-23/12/26 - C2442 - 12.9	Annually	23-Dec-19	23-Dec-26	1,800,000	1,800,000	Not traded during the current period			12.90	12.90	27.15	10.85	10.11	Not traded	
Fixed Rate	N/A	Semi -Annually	9-Jul-21	9-Jul-26	449,760	449,760	N/A			8.90	9.10	28.20	10.65	7.45	N/A	
Fixed Rate	N/A	Annually	9-Jul-21	9-Jul-26	3,550,240	3,550,240	N/A			9.15	9.15	28.20	10.65	7.45	N/A	
Total Debentures					12,000,000	12,000,000										
Ratios of Debt		31.12.2022	31.12.2021													
* Debt/Equity Ratio (%)		83.35	80.64													
Interest Cover (Times)		4.21	3.94													
Quick Asset Ratio (%)		136.31	150													
* Borrowings of which original maturity with five years or more are considered for debt.																

NATIONS TRUST BANK PLC
SEGMENT INFORMATION (AUDITED)

For the Twelve months ended 31 December

	Banking		Treasury Functions		Others		Unallocated/ Eliminations		Total Group	
	31.12.2022 Rs. '000	31.12.2021 Rs. '000	31.12.2022 Rs. '000	31.12.2021 Rs. '000	31.12.2022 Rs. '000	31.12.2021 Rs. '000	31.12.2022 Rs. '000	31.12.2021 Rs. '000	31.12.2022 Rs. '000	31.12.2021 Rs. '000
Net Interest Income	19,277,352	10,177,205	9,681,989	3,679,202	207,220	60,023	134,390	161,210	29,300,952	14,077,640
Inter Segment	2,180,246	(1,826,996)	(2,180,246)	1,826,996	-	-	-	-	-	-
Total revenue from external customers	21,457,598	8,350,209	7,501,743	5,506,198	207,220	60,023	134,390	161,210	29,300,952	14,077,640
Net Fee and Commission Income	6,611,855	5,791,926	85,474	229,145	-	327,358	(230,219)	(237,425)	6,794,468	6,140,359
Net Gains/(Losses) from Trading	1,036,210	706,278	13,197,060	1,766,333	-	-	(0)	(168)	14,233,269	2,472,443
Net Fair Value Gains/(Losses) on Financial Assets at Fair Value through Profit or Loss	-	-	15,848	9,103	-	-	-	-	15,848	9,103
Net Gains/(Losses) on Derecognition of Financial Assets at Fair Value through Other Comprehensive Income	-	-	28,279,132	499,932	-	-	-	-	28,279	499,932
Net Other Operating Income/(Loss)	1,017,683	873,569	(12,543,507)	(832,297)	-	-	20,324	28,631	(11,505,501)	69,903
Operating Income	30,123,346	15,721,982	8,284,896	7,178,414	534,578	416,736	(75,504)	(47,752)	38,867,315	23,269,380
Impairment Charge/(Reversal)	10,313,760	2,986,414	3,528,469	755,744	-	-	-	-	13,842,229	3,742,158
Net Operating Income	19,809,586	12,735,568	4,756,427	6,422,670	534,578	416,736	(75,504)	(47,752)	25,025,086	19,527,222
Depreciation of Property, Plant and Equipment	291,272	369,757	9,995	21,767	19,910	19,970	24,633	24,766	345,810	436,260
Depreciation of Right of Use (ROU) Assets	477,936	379,047	-	-	5,717	96,085	(96,243)	(81,697)	387,410	393,435
Amortization of Intangible Assets	256,390	313,569	21,340	23,905	124	124	966	1,439	278,820	339,037
Capital Expenditures										
Property and Equipment	30,160	36,747	2,284	1,681	729	729	160,082	12,850	193,255	52,006
Other Intangible Assets	1,350	53,424	120,932	-	-	-	300,117	106,907	422,398	160,330
	-	-	-	-	-	-	-	-	-	-
Total Assets (as at)	257,284,293	257,769,966	160,486,694	123,196,489	2,243,032	1,967,216	(5,070,049)	(3,381,794)	414,943,970	379,551,877
Total Liabilities (as at)	303,417,568	270,403,093	55,221,729	61,090,973	119,114	75,650	10,144,900	7,823,169	368,903,312	339,392,885

- (1) The Group Financial Statements comprise a consolidation of the Bank and its fully owned subsidiaries; Waldock Mackenzie Limited, Allied Properties Limited and Nations Insurance Brokers Limited. These interim financial statements are presented in accordance with LKAS 34 - Interim Financial Reporting and provide the information as required in terms of Rule 7.4 of the Colombo Stock Exchange and the Directions issued by the Central Bank of Sri Lanka.
- (2) The information contained in these statements have been extracted from the audited Financial Statements of the Bank and its Subsidiary companies. The Group's External Auditors, Messrs Ernst & Young carried out an audit for the year ended 31st December 2022 and expressed an unqualified opinion on the Financial Statements of the Bank and the Group for the year ended 31st December 2022.
There are no changes to the accounting policies and methods of computation since the publication of annual accounts for the year ended 31 December 2021. There are no material changes to contingent assets and liabilities during the year and the balances reflected are arising from transactions carried out in the normal course of banking business.
- (3) **Expected Credit Loss (ECL)**
When assessing the Expected Credit Loss (ECL), the Bank considered the potential impact for identified customer segments impacted due to COVID-19 and macro-economic uncertainties by projecting potential delays to the cash flow expectations based on the available information. In addition, the Bank continues to assess the Economic Factor Adjustment (EFA) to reflect the economic environment when assessing collective impairment provisions in the subsequent periods. The recommended treatments as per the guidelines issued by the Central Bank of Sri Lanka and the Institute of Chartered Accountants of Sri Lanka were considered in assessing the above mentioned Expected Credit Losses (ECL). The Bank prudently classified some exposures under Stage 2 with additional provisions recognised as an allowance for overlays.
The concession scheme announced by the government to provide relief to affected borrowers amidst the prevailing extraordinary macroeconomic circumstances is expected to have a negative impact on the earnings and contractual cash flows of the Bank. However, the Bank believes that the aforementioned negative impact would not pose significant stress to the Bank's liquidity and financial position.
The Bank increased the impairment charge on SLDBs and SLISBs during the year to reflect the current macro-economic conditions. The Bank was able to reduce major part of the investments made in SLDB portfolio by exercising the option to convert maturing SLDBs in to LKR denominated bills/bonds.
- (4) **Surcharge Tax**
Surcharge Tax Act No. 14 of 2022 was enacted on 8th April 2022 and is applicable to the Nations Trust Bank and the Group as the collective taxable income of companies belonging to the Group, calculated in accordance with the provisions of the Inland Revenue Act No. 24 of 2017, exceeds Rs. 2,000 million, for the year of assessment 2020/2021. The liability was computed at the rate of 25% on the taxable income of the individual Group companies, net of dividends from subsidiaries and deemed to be an expenditure in the financial statements in the year of assessment which commenced on 1st April 2020.
Total Surcharge Tax liability of LKR 1,803Mn and LKR 1,889Mn was paid by the Bank and the Group respectively during the year 2022 and the corresponding expenditure is accounted as an adjustment to the opening retained earnings on 1st January 2022 in the Statement of Changes in Equity as per the Statement of Alternative Treatment (SoAT) and the subsequent addendum issued by the Institute of Chartered Accountants of Sri Lanka.
- (5) **Change in Income Tax Rate**
The Bank computed the income tax liability for the first six months of the year of assessment 2022/23 by applying the income tax rate of 24%. The revised income tax rate of 30% and other amendments in line with the Inland Revenue (Amendment) Act No. 45 of 2022 were considered to calculate the income tax liability of the Bank for the second six months of the year of assessment 2022/23. The deferred tax assets/liabilities of the Group as at 31st December 2022 were computed using the revised income tax rate of 30%.
- (6) **Reclassification of Investment in Treasury Bonds issued by Sri Lanka Government**
Considering the unprecedented changes in the macro-economic conditions and resulted changes to the business model of managing the assets, in June 2022, the Bank re-classified part of its investment in Treasury Bonds issued by the Government of Sri Lanka amounting to LKR 20,960 Mn from Fair Value Through Other Comprehensive Income (FVOCI) to Amortized Cost with effect from 1 April 2022, in accordance with the "Statement of Alternative Treatment (SoAT) on Re-classification of Debt Portfolio" issued by the Institute of Chartered Accountants of Sri Lanka. There was no change to the effective interest rate used and interest income recognized o/a reclassified treasury bond portfolio for the year under review.
If these financial assets were continued in the FVOCI category without the reclassification, carrying value of the portfolio, fair value loss from the reclassification date to reporting date and the impact on the equity as at the reporting date would be LKR 21,651 Mn, LKR 1,712 Mn and LKR 3,561 Mn respectively.
- (7) The Director of Bank Supervision of the Central Bank of Sri Lanka (CBSL) has informed that in terms of a decision of the Monetary Board of the CBSL, John Keells Group and Central Finance Group be granted further time till 31 December 2021 to reduce their shareholding in the voting shares of the Bank to 20% and 15%, respectively. Further, John Keells Group was required to reduce its shareholding in the Bank to 15% on or before 31 December 2022. Restriction on voting rights at 10% each is applicable to John Keells Group and Central Finance Group until the shareholding is reduced to 15% each. Both John Keells Holdings and Central Finance have requested for an extension of the above deadline from CBSL and is currently awaiting a formal response from the CBSL.
- (8) The funds raised through debentures were fully utilized for the objectives mentioned in the prospectuses.
- (9) There are no material events that took place after the reporting date which require adjustment to or disclosure in these Financial Statements, other than the items disclosed under note 10, 11, 12 below.
- (10) As announced to the Colombo Stock Exchange on 23 January 2023, Mr. Gihan Cooray, the Chairman of Nations Trust Bank PLC will be retiring from the Board of Directors of the Bank with effect from 30 April 2023 in compliance with Direction No. 3(2)(ii) (A) of the Rules of Corporate Governance for Licensed Commercial Banks issued by the Central Bank of Sri Lanka which provides that the period of service of a Director of a commercial bank shall not exceed nine (9) years. Mr. Gihan Cooray was appointed to the Board of the Bank on 01st May 2014. In view of the above, the Board of Directors of the Bank at its meeting held on 25th January 2023 unanimously resolved that Ms. Sherin Cader be appointed as the Chairperson of the Board of Directors of the Bank with effect from 01 May 2023.
- (11) Pursuant to the recent sovereign downgrade and the recalibration of the Sri Lankan national rating scale by Fitch Ratings Lanka Ltd., the National Long-Term ratings of 10 financial institutions in Sri Lanka have been downgraded by Fitch Ratings Lanka Ltd. on 12th January 2023.
Accordingly, the National Long-Term Rating of Nations Trust Bank PLC (NTB) has been revised to 'A-(lka)/RWN from 'A(lka)/RWN. Consequently, NTB's senior and subordinated debt have been revised to 'A-(lka)' and BBB(lka), respectively.
- (12) A dividend of Rs.4.00 per share in respect of year 2022 is declared by the Board of Directors to be paid in the form of scrip. Scrip issue will be made in the proportion of 01 share for every 16.46076 voting shares amounting to a total of 15,821,190 new voting shares and 01 share for every 17.63653 convertible non-voting shares, amounting to a total of 2,327,315 new convertible non-voting shares. Fractions in shares will be paid in cash.

**NATIONS TRUST BANK PLC
SHAREHOLDERS' INFORMATION**



Twenty Largest Shareholders as at 31 December 2022

Name of the Shareholder	Voting Shares	
	No. of Shares	%
John Keells Holdings PLC	51,363,384	19.72%
HWIC Asia Fund	39,064,322	15.00%
Central Finance Company PLC A/C No 03	25,630,053	9.84%
Mackinnons Keells Limited	25,424,873	9.76%
Janashakthi Insurance PLC - Shareholders	25,250,730	9.70%
CF Insurance Brokers (Pvt) Ltd	12,910,418	4.96%
CF Growth Fund Ltd A/C No.01	12,822,902	4.92%
Sri Lanka Insurance Corporation Ltd - Life Fund	10,185,667	3.91%
Sri Lanka Insurance Corporation Ltd - General Fund	6,061,235	2.33%
Hatton National Bank PLC A/C No 1	4,124,460	1.58%
Mr. M.F. Hashim	2,734,971	1.05%
National Savings Bank	2,427,452	0.93%
Mr. P. Brahmanage	2,285,271	0.88%
J.B. Cocoshell (Pvt) Ltd	2,236,024	0.86%
Mr. N.R. Somaiya	1,470,715	0.56%
Timex Garments (Pvt) Ltd	1,273,931	0.49%
Mrs. H.K.S.R. Perera	1,239,744	0.48%
Deutsche Bank AG As Trustee To Assetline Income Plus Growth Fund	1,199,249	0.46%
Mr. M.A. Jafferjee	887,230	0.34%
Askold (Pvt) Ltd	831,295	0.32%
	229,423,926	88.09%
Others	31,004,888	11.91%
Total	260,428,814	100.00%

Name of the Shareholder	Non-Voting Shares	
	No. of Shares	%
John Keells Holdings PLC	16,964,690	41.33%
Central Finance Company PLC A/C No 03	8,611,027	20.98%
HWIC Asia Fund	6,158,368	15.00%
Mackinnons Keells Limited	4,421,906	10.77%
CF Insurance Brokers (Pvt) Ltd	2,245,385	5.47%
CF Growth Fund Ltd A/C No.01	2,230,164	5.43%
Mr. M. G. H. I. Jafferjee	148,492	0.36%
The Incorporated Trustees of the Church of Ceylon	26,631	0.06%
Mr. K.N.J.Balendra	20,858	0.05%
Mr. S. J. Hirdaramani	19,367	0.05%
Mr. D. C. Fernando	16,478	0.04%
Vinik (Pvt) Ltd	13,556	0.03%
People's Leasing & Finance PLC/Mr. A.B.K. Weeraman	11,135	0.03%
Mr. J. B. Hirdaramani	11,097	0.03%
Mrs. E.M. Dias Bandaranaike	8,803	0.02%
Mr. K.O.V.S.M.S.Wijesinghe	7,678	0.02%
Miss. T.T. Weerasinghe	6,777	0.02%
Mr. H.P. Savindu	5,322	0.01%
Mr. K.S.N. Hirdaramani	4,437	0.01%
Miss. R.S. Wickremeratne	4,424	0.01%
	40,936,595	99.72%
Others	109,158	0.28%
Total	41,045,753	100.00%

	31.12.2022	
	Number	%
Number of shareholders representing the public holding (Voting)	6,457	35.78%
Number of shareholders representing the public holding (Non-Voting)	313	1.00%
Compliant under Option 4 - Float Adjusted Market Capitalization	Rs. 4.33 Bn	

Directors' Holding in Shares as at 31 December 2022

Name of the Director	No of Shares	
	Voting	Non-Voting
Mr. J.G.A. Cooray	9,353	1,624
Mr. J.C.A.D' Souza	-	-
Ms. R.D. Rajapaksa	-	-
Mr. N.I.R. De Mel	-	-
Mr. S.L. Sebastian	-	-
Mrs. R.S. Cader	-	-
Mr. C.H.A.W. Wickramasuriya	-	-
Mr. A.R. Fernando	-	-
Dr. R. Shanmuganathan	-	-
Mr. C.K.Hettiarachchi	-	-
Mr. H.D.Gunethilleke	-	-
Mr. Sanjeev Jha	-	-
	9,353	1,624