



INTERIM FINANCIAL STATEMENTS
For the nine months ended September 30, 2020

Financial review for the nine months ended September 30, 2020

ComBank posts steady results amidst the impacts of the pandemic

- Group's Operating income up 11.84% to Rs 55.818 billion
- Gains from Treasury Investments, foreign exchange activities help cushion impact of COVID-19 on profits
- Impairment provisions up 95.83% to Rs 16.733 billion
- Operating cost escalation curtailed to 2.52%

Gains from government securities, foreign exchange (FX) swap trading and FX trading activities have enabled the Commercial Bank of Ceylon Group to mitigate to some extent the severity of the impacts of the COVID-19 pandemic on profits in a period of reduced interest income and substantially higher impairment provisioning compared to the corresponding quarter of the last year.

The Group, comprising of Sri Lanka's benchmark private bank, its subsidiaries and an associate, has reported total operating income of Rs 55.818 billion for the nine months ending 30th September 2020, achieving a growth of 11.84% mainly by more than doubling other income for the period from Rs 5.804 billion to Rs 12.262 billion, even though net interest income, the largest component, only improved by a marginal 1.02% to Rs 36.796 billion.

Financial statements filed with the Colombo Stock Exchange (CSE) show that the capital gains on Treasury investments generated a net gain of Rs 4.658 billion on de-recognition of financial assets, more than a 10-fold increase over the Rs 444.754 million for the corresponding nine months of last year; that mark to market gains on Treasury Bills and Bonds enabled a conversion of a net loss of Rs 294.249 million on trading to a net gain of Rs 749.059 million for the nine months, and that exchange profit grew by 25.2% to Rs 6.586 billion from FX swap trading and other foreign exchange trading activities as well as translation gains on the Bank's US Dollar reserves due to an approximately 2% depreciation of the Rupee against the Dollar in the period under review.

With interest rates coming down, the Group was able to reduce interest expenses by 7.70% to Rs 56.240 billion in a period when interest income declined by 4.44% to Rs 93.035 billion, mainly due to modification losses on interest concessions granted as pandemic relief to borrowers, the Bank reported. Consequently, the achievement of a 1.02% improvement in net interest income at the end of nine months is noteworthy, considering that net interest income had declined by 5.71% at the end of the first half of the year. The turnaround was made possible by a 14.26% increase in net interest income in the third quarter alone.

Meanwhile, net fees and commissions had reduced by 11.97% for the nine months to Rs 6.760 billion as a result of the disruption caused by the COVID-19 pandemic, especially on trade related activities and the reduction of fees and charges by the Bank as required by the Central Bank of Sri Lanka (CBSL).

The Central Bank of Sri Lanka had announced another pandemic-linked moratorium for borrowers after the Bank's nine-month accounts were finalised. As the impact of these additional concessions is yet to be known it would be brought to the financial statements of the final quarter, the Bank said.

The impact of higher impairment charges and pandemic-linked concessions already granted to borrowers resulted in the Group's operating profit before taxes on financial services for the nine months reducing by 12.42% to Rs 19.452 billion. Meanwhile, taxes on financial services declined by 44.11% to Rs 3.060 billion due to the abolition of the Debt Repayment Levy (DRL) and Nation Building Tax (NBT) from January 2020 and December 2019 respectively.

Consequently, profit before income tax recorded a decline of 2.10% over the corresponding period to total Rs 16.394 billion. The Group's income tax charge for the period, at Rs 5.219 billion, was marginally down by 0.15% while net profit at Rs 11.175 billion for the nine months reviewed, reflected a reduction of 2.98%.

Taken separately, the Commercial Bank of Ceylon PLC reported a profit before tax of Rs 15.566 billion for the nine months, a decline of 4.43% and profit after tax of Rs 10.595 billion, a reduction of 5.60%.

Total assets of the Group grew by Rs 254.143 billion or 18.04% since 31st December 2019 to Rs 1.663 trillion as at 30th September 2020. Asset growth over the preceding 12 months was Rs 292.730 billion or 21.36% YoY.

Gross loans and advances of the Group grew by Rs 18.935 billion or 2.03% since end 2019 to Rs 949.672 billion at the end of the nine months reviewed. This includes loans of approximately Rs 20 billion granted to COVID-19 affected businesses. The growth of the loan book of the Group over the preceding year was Rs 49.554 billion, reflecting YoY growth of 5.51%.

Total deposits of the Group recorded a noteworthy growth of Rs 152.774 billion or 14.29% over the nine months at a monthly average of Rs 16.975 billion to stand at Rs 1.222 trillion as at 30th September 2020. Deposit growth of the Group since 30th September 2019 was Rs 174.619 billion or 16.68% at a monthly average of Rs 14.551 billion.

In other key indicators, the Bank's Tier 1 capital adequacy ratio (CAR) stood at 12.161% as at 30th September 2020, prior to the infusion of US\$ 50 million via an equity investment by the International Finance Corporation (IFC) Group in October. The Bank's Tier I CAR even before the IFC investment was well above the revised minimum requirement of 9% imposed by the regulator consequent to the COVID-19 pandemic, while its Total Capital Ratio of 15.951% was also comfortably above the revised requirement of 13%.

The Bank's gross NPL ratio increased to 5.20% from 4.95% at end 2019 while its net NPL ratio increased marginally to 3.04% from 3.00%. The Bank's interest margin recorded a nominal increase from 3.04% for the six months to 3.17% for the nine months but was lower than the 3.51% at end December 2019. Return on assets (before tax) and return on equity stood at 1.37% and 10.28% respectively for the period ended 30th September 2020 compared to 1.66% and 13.54% for the year 2019.

At the forefront as a contributor to the national economy for many decades, the Commercial Bank has been a driving force in economic recovery in the post-pandemic period, leading the private banks in granting working capital loans and providing concessions to affected businesses. The Bank has grouped 11 different programmes being implemented for affected businesses and individuals under the umbrella of the 'Arunella' Financial Support Scheme and extended these relief programmes beyond the mandated debt moratorium. These concessions included flexible payment options, up to 20% rebates on accrued interest during the moratorium periods, extension of moratorium periods for up to another six months, further reductions on Credit Card repayments and applicable interest rates, and Debt Consolidation Plans.

The first Sri Lankan Bank to be listed among the Top 1000 Banks of the World and the only Sri Lankan bank to be so listed for ten years consecutively, Commercial Bank is celebrating its 100th anniversary this year. The Bank, which won more than 50 international and local awards in 2019, operates a network of 268 branches and 875 ATMs in Sri Lanka.

Commercial Bank's overseas operations encompass Bangladesh, where the Bank operates 19 outlets; Myanmar, where it has a Microfinance company in Nay Pyi Taw; and the Maldives, where the Bank has a fully-fledged Tier I Bank with a majority stake.

INCOME STATEMENT - GROUP

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	For the nine months ended			For the quarter ended		
	30.09.2020 Rs.'000	30.09.2019 Rs.'000	Change %	30.09.2020 Rs.'000	30.09.2019 Rs.'000	Change %
Gross income	113,619,126	112,358,617	1.12	38,451,700	38,771,673	(0.83)
Interest income	93,035,316	97,353,208	(4.44)	31,642,062	32,730,761	(3.33)
Less : Interest expense	56,239,554	60,929,704	(7.70)	17,613,060	20,452,793	(13.88)
Net interest income	36,795,762	36,423,504	1.02	14,029,002	12,277,968	14.26
Fee and commission income	8,321,696	9,201,722	(9.56)	3,130,147	3,370,792	(7.14)
Less: Fee and commission expense	1,561,943	1,522,626	2.58	458,093	530,146	(13.59)
Net fee and commission income	6,759,753	7,679,096	(11.97)	2,672,054	2,840,646	(5.93)
Net gains/(losses) from trading	749,059	(294,249)	354.57	807,244	(1,397,322)	157.77
Net gains/(losses) from derecognition of financial assets	4,658,345	444,754	947.40	2,523,819	89,061	2,733.81
Net other operating income	6,854,710	5,653,182	21.25	348,428	3,978,381	(91.24)
Total operating income	55,817,629	49,906,287	11.84	20,380,547	17,788,734	14.57
Less : Impairment charges and other losses	16,732,600	8,544,590	95.83	7,471,776	3,017,776	147.59
Net operating income	39,085,029	41,361,697	(5.50)	12,908,771	14,770,958	(12.61)
Less: Expenses	19,632,547	19,150,395	2.52	6,646,883	6,508,512	2.13
Personnel expenses	11,306,920	10,672,841	5.94	3,823,390	3,617,761	5.68
Depreciation and amortisation	2,325,461	2,147,256	8.30	754,712	673,969	11.98
Other expenses	6,000,166	6,330,298	(5.22)	2,068,781	2,216,782	(6.68)
Operating profit before taxes on financial services	19,452,482	22,211,302	(12.42)	6,261,888	8,262,446	(24.21)
Less: Taxes on financial services	3,060,487	5,475,806	(44.11)	987,192	1,871,510	(47.25)
Value Added Tax (VAT)	3,060,487	3,209,761	(4.65)	987,192	1,060,433	(6.91)
Nation Building Tax (NBT)	-	425,966	-	-	139,389	-
Debt Repayment Levy (DRL)	-	1,840,079	-	-	671,688	-
Operating profit after taxes on financial services	16,391,995	16,735,496	(2.05)	5,274,696	6,390,936	(17.47)
Add: Share of profits/(losses) of associates, net of tax	1,928	9,508	(79.72)	2,665	3,636	(26.71)
Profit before income tax	16,393,923	16,745,004	(2.10)	5,277,361	6,394,572	(17.47)
Less : Income tax expense	5,218,642	5,226,702	(0.15)	1,549,657	1,548,871	0.05
Profit for the period	11,175,281	11,518,302	(2.98)	3,727,704	4,845,701	(23.07)
Profit attributable to:						
Equity holders of the Bank	11,066,823	11,398,185	(2.91)	3,693,062	4,817,623	(23.34)
Non-controlling interest	108,458	120,117	(9.71)	34,642	28,078	23.38
Profit for the period	11,175,281	11,518,302	(2.98)	3,727,704	4,845,701	(23.07)
Earnings per share (EPS)						
Basic earnings per ordinary share (Rs.)	10.52	11.09	(5.14)	3.51	4.69	(25.16)
Diluted earnings per ordinary share (Rs.)	10.52	11.09	(5.14)	3.51	4.69	(25.16)

	For the nine months ended			For the quarter ended		
	30.09.2020 Rs.'000	30.09.2019 Rs.'000	Change %	30.09.2020 Rs.'000	30.09.2019 Rs.'000	Change %
Profit for the Period	11,175,281	11,518,302	(2.98)	3,727,704	4,845,701	(23.07)
Other comprehensive income, net of tax						
Items that will never be reclassified to profit or loss						
Net change in fair value on investments in equity	12,506	(25,966)	148.16	52,569	2,147	2,348.49
Change in fair value on investments in equity at fair value through other comprehensive income	12,506	(25,966)	148.16	52,569	2,147	2,348.49
Transfer of fair value (gains)/losses o/a reclassification of debt instruments from fair value through other comprehensive income to amortised cost, net of tax	5,626	-	-	(178,331)	-	-
Share of other comprehensive income/(expense) of associates, net of tax	3,613	37,928	(90.47)	6,505	40,960	(84.12)
Items that are or may be reclassified to profit or loss						
Net gains/(losses) arising from translating the Financial Statements of foreign operations	368,013	(216,451)	270.02	(82,383)	675,106	(112.20)
Net gains/(losses) on investment in financial assets at fair value through other comprehensive income	1,356,546	3,292,981	(58.80)	(2,294,390)	(185,161)	(1,139.13)
Fair value gains/(losses) that arose during the period, net of tax	3,865,915	3,397,781	13.78	(955,587)	(199,950)	(377.91)
Fair value (gains)/losses realised to the Income Statement on disposal, net of tax	(3,205,520)	(359,372)	(791.98)	(1,666,414)	(70,080)	(2,277.87)
Fair value (gains)/losses recycled to the Income Statement as impairment, net of tax	696,151	254,572	173.46	327,611	84,869	286.02
Cash flow hedges - effective portion of changes in fair value, net of tax	(75,031)	(70,320)	(6.70)	(3,546)	(12,261)	71.08
Other comprehensive income/(expense) for the period, net of taxes	1,671,273	3,018,172	(44.63)	(2,499,576)	520,791	(579.96)
Total comprehensive income for the period	12,846,554	14,536,474	(11.63)	1,228,128	5,366,492	(77.11)
Attributable to:						
Equity holders of the Bank	12,712,600	14,420,530	(11.84)	1,198,957	5,303,435	(77.39)
Non-controlling interest	133,954	115,944	15.53	29,171	63,057	(53.74)
Total comprehensive income for the period	12,846,554	14,536,474	(11.63)	1,228,128	5,366,492	(77.11)

INCOME STATEMENT - BANK

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	For the nine months ended			For the quarter ended		
	30.09.2020 Rs.'000	30.09.2019 Rs.'000	Change %	30.09.2020 Rs.'000	30.09.2019 Rs.'000	Change %
Gross income	112,024,589	110,870,986	1.04	37,936,884	38,266,249	(0.86)
Interest income	91,786,586	96,263,106	(4.65)	31,256,764	32,354,246	(3.39)
Less : Interest expense	55,896,737	60,632,306	(7.81)	17,494,646	20,362,596	(14.08)
Net interest income	35,889,849	35,630,800	0.73	13,762,118	11,991,650	14.76
Fee and commission income	7,911,166	8,933,165	(11.44)	2,993,612	3,270,944	(8.48)
Less: Fee and commission expense	1,550,084	1,517,867	2.12	453,450	528,966	(14.28)
Net fee and commission income	6,361,082	7,415,298	(14.22)	2,540,162	2,741,978	(7.36)
Net gains/(losses) from trading	749,059	(294,249)	354.57	807,244	(1,397,322)	157.77
Net gains/(losses) from derecognition of financial assets	4,658,345	444,754	947.40	2,523,819	89,061	2,733.81
Net other operating income	6,919,433	5,524,210	25.26	355,445	3,949,320	(91.00)
Total operating income	54,577,768	48,720,813	12.02	19,988,788	17,374,687	15.05
Less :Impairment charges for loans and other losses	16,881,740	8,323,206	102.83	7,441,088	2,955,795	151.75
Net operating income	37,696,028	40,397,607	(6.69)	12,547,700	14,418,892	(12.98)
Less: Expenses	19,083,323	18,676,636	2.18	6,445,573	6,321,104	1.97
Personnel expenses	10,990,184	10,451,592	5.15	3,710,375	3,522,987	5.32
Depreciation and amortisation	2,235,087	2,024,579	10.40	722,582	629,984	14.70
Other expenses	5,858,052	6,200,465	(5.52)	2,012,616	2,168,133	(7.17)
Operating profit before taxes on financial services	18,612,705	21,720,971	(14.31)	6,102,127	8,097,788	(24.64)
Less: Taxes on financial services	3,046,535	5,433,538	(43.93)	982,040	1,856,663	(47.11)
Value Added Tax (VAT)	3,046,535	3,181,463	(4.24)	982,040	1,051,526	(6.61)
Nation Building Tax (NBT)	-	422,215	-	-	138,223	-
Debt Repayment Levy (DRL)	-	1,829,860	-	-	666,914	-
Profit before income tax	15,566,170	16,287,433	(4.43)	5,120,087	6,241,125	(17.96)
Less : Income tax expense	4,971,573	5,064,073	(1.83)	1,486,601	1,484,148	0.17
Profit for the period	10,594,597	11,223,360	(5.60)	3,633,486	4,756,977	(23.62)
Earnings per share (EPS)						
Basic earnings per ordinary share (Rs.)	10.07	10.92	(7.78)	3.45	4.63	(25.49)
Diluted earnings per ordinary share (Rs.)	10.07	10.92	(7.78)	3.45	4.63	(25.49)

	For the nine months ended			For the quarter ended		
	30.09.2020 Rs.'000	30.09.2019 Rs.'000	Change %	30.09.2020 Rs.'000	30.09.2019 Rs.'000	Change %
Profit for the period	10,594,597	11,223,360	(5.60)	3,633,486	4,756,977	(23.62)
Other comprehensive income, net of tax						
Items that will never be reclassified to profit or loss						
Net change in fair value on investments in equity	12,506	(25,966)	148.16	52,569	2,147	2,348.49
Change in fair value on investments in equity at fair value through other comprehensive income	12,506	(25,966)	148.16	52,569	2,147	2,348.49
Transfer of fair value gains/(losses) o/a reclassification of debt instruments from fair value through other comprehensive income to amortised cost, net of tax	5,626	-	-	(178,331)	-	-
Items that are or may be reclassified to profit or loss						
Net gains/(losses) arising from translating the Financial Statements of foreign operations	242,216	(205,594)	217.81	(93,449)	592,952	(115.76)
Net gains/(losses) on investment in financial assets at fair value through other comprehensive income	1,354,049	3,292,981	(58.88)	(2,296,390)	(185,161)	(1,140.21)
Fair value gains/(losses) that arose during the period, net of tax	3,863,418	3,397,781	13.70	(957,587)	(199,950)	(378.91)
Fair value (gains)/losses realised to the Income Statement on disposal, net of tax	(3,205,520)	(359,372)	(791.98)	(1,666,414)	(70,080)	(2,277.87)
Fair value (gains)/losses recycled to the Income Statement as impairment, net of tax	696,151	254,572	173.46	327,611	84,869	286.02
Cash flow hedges - effective portion of changes in fair value, net of tax	(75,031)	(70,320)	(6.70)	(3,546)	(12,261)	71.08
Other comprehensive income/(expense) for the period, net of taxes	1,539,366	2,991,101	(48.54)	(2,519,147)	397,677	(733.47)
Total comprehensive income for the period	12,133,963	14,214,461	(14.64)	1,114,339	5,154,654	(78.38)

STATEMENT OF FINANCIAL POSITION

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As at	Group			Bank		
	30.09.2020	31.12.2019	Change	30.09.2020	31.12.2019	Change
	(Audited)	(Audited)		(Audited)	(Audited)	
	Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
ASSETS						
Cash and cash equivalents	44,382,431	53,681,118	(17.32)	43,339,446	52,534,730	(17.50)
Balances with Central Banks	83,313,147	46,101,232	80.72	79,611,753	39,461,127	101.75
Placements with banks	17,645,097	24,903,809	(29.15)	17,235,679	24,527,241	(29.73)
Securities purchased under resale agreements	445,577	13,147,534	(96.61)	445,577	13,147,534	(96.61)
Derivative financial assets	2,011,946	1,830,927	9.89	2,011,946	1,830,927	9.89
Financial assets recognised through profit or loss - measured at fair value	43,470,925	21,468,033	102.49	43,470,925	21,468,033	102.49
Financial assets at amortised cost - Loans and advances to banks	773,422	757,787	2.06	773,422	757,787	2.06
Financial assets at amortised cost - Loans and advances to other customers	899,988,223	893,919,311	0.68	888,862,548	884,645,744	0.48
Financial assets at amortised cost - Debt and other financial instruments	269,243,315	107,059,021	151.49	260,169,367	101,144,819	157.22
Financial assets measured at fair value through other comprehensive income	252,685,502	197,825,017	27.73	252,327,507	197,568,330	27.72
Investments in subsidiaries	-	-	-	4,683,429	5,011,284	(6.54)
Investments in associates	62,361	56,821	9.75	44,331	44,331	-
Property, plant & equipment	21,705,618	22,423,046	(3.20)	19,672,332	20,436,493	(3.74)
Investment properties	46,350	46,350	-	-	-	-
Intangible assets	1,827,427	1,645,714	11.04	1,260,024	1,080,010	16.67
Leasehold property	100,525	101,612	(1.07)	70,006	70,710	(1.00)
Deferred tax assets	2,503,276	530,165	372.17	2,321,548	294,059	689.48
Other assets	22,879,328	23,443,869	(2.41)	22,751,766	23,322,247	(2.45)
Total Assets	1,663,084,470	1,408,941,366	18.04	1,639,051,606	1,387,345,406	18.14
LIABILITIES						
Due to banks	82,499,159	53,807,425	53.32	81,003,276	51,505,694	57.27
Derivative financial liabilities	1,533,809	1,495,317	2.57	1,533,809	1,495,317	2.57
Securities sold under repurchase agreements	81,100,405	51,117,342	58.66	81,145,001	51,220,023	58.42
Financial liabilities at amortised cost - due to depositors	1,221,756,923	1,068,982,587	14.29	1,203,658,867	1,053,307,660	14.27
Financial liabilities at amortised cost - other borrowings	48,116,673	23,248,893	106.96	48,116,673	23,248,893	106.96
Current tax liabilities	6,444,772	5,197,188	24.00	6,328,897	4,967,644	27.40
Deferred tax liabilities	421,972	416,458	1.32	-	-	-
Other liabilities	37,249,718	30,775,884	21.04	36,733,042	30,496,709	20.45
Due to subsidiaries	-	-	-	121,071	54,292	123.00
Subordinated liabilities	38,136,630	37,886,789	0.66	38,136,630	37,886,789	0.66
Total Liabilities	1,517,260,061	1,272,927,883	19.19	1,496,777,266	1,254,183,021	19.34

STATEMENT OF FINANCIAL POSITION

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As at	Group			Bank		
	30.09.2020	31.12.2019	Change	30.09.2020	31.12.2019	Change
	(Audited)	(Audited)		(Audited)	(Audited)	
	Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
EQUITY						
Stated capital	42,971,971	40,916,958	5.02	42,971,971	40,916,958	5.02
Statutory reserves	8,391,150	8,387,701	0.04	8,205,391	8,205,391	-
Retained earnings	11,213,907	5,182,185	116.39	10,707,378	5,144,433	108.14
Other reserves	81,537,813	79,937,405	2.00	80,389,600	78,895,603	1.89
Total equity attributable to equity holders of the Group/Bank	144,114,841	134,424,249	7.21	142,274,340	133,162,385	6.84
Non-controlling Interest	1,709,568	1,589,234	7.57	-	-	-
Total Equity	145,824,409	136,013,483	7.21	142,274,340	133,162,385	6.84
Total Liabilities and Equity	1,663,084,470	1,408,941,366	18.04	1,639,051,606	1,387,345,406	18.14
Contingent Liabilities and Commitments	680,543,307	580,961,807	17.14	678,379,768	579,999,273	16.96
Net Assets Value per Ordinary Share (Rs.)	137.03	130.83	4.74	135.28	129.60	4.38
Memorandum Information						
Number of Employees				5,072	5,062	
Number of Customer Service Centers				287	287	

CERTIFICATION :

These Financial Statements have been prepared in compliance with requirements of the Companies Act No. 07 of 2007.

(Sgd.) K.D.N. Buddhipala

Chief Financial Officer

We, the undersigned, being the Chairman and the Managing Director/Chief Executive Officer of the Commercial Bank of Ceylon PLC, certify jointly that:

- (a) the above financial statements have been prepared in compliance with the formats and definitions prescribed by the Central Bank of Sri Lanka,
- (b) the information contained in these financial statements have been extracted from the unaudited Financial Statements of the Group & the Bank, unless indicated as audited.

(Sgd.) K.G.D.D. Dheerasinghe

Chairman

November 12, 2020

Colombo

(Sgd.) S. Renganathan

Managing Director/Chief Executive Officer

	Stated Capital	Statutory Reserve Fund	Retained Earnings	Other Reserves						Shareholders' Funds	Non-Controlling Interest	Total Equity
				Revaluation Reserve	Fair Value Reserve	Foreign Currency Translation Reserve	Hedging Reserve	Employee Share Option Reserve	General Reserve			
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance as at 31.12.2018 - Audited	39,147,882	7,444,178	4,949,955	7,819,131	(1,386,355)	3,157,052	24,019	591,984	57,650,003	119,397,849	1,198,981	120,596,830
Impact of adoption of SLFRS 16	-	-	(57,627)	-	-	-	-	-	-	(57,627)	-	(57,627)
Reversal of deferred tax asset created on liability o/a straight lining of lease rentals	-	-	(57,627)	-	-	-	-	-	-	(57,627)	-	(57,627)
Balance as at 01.01.2019 - Audited	39,147,882	7,444,178	4,892,328	7,819,131	(1,386,355)	3,157,052	24,019	591,984	57,650,003	119,340,222	1,198,981	120,539,203
Total comprehensive income for the nine months ended 30.09.2019	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the nine months ended 30.09.2019	-	-	11,398,185	-	-	-	-	-	-	11,398,185	120,117	11,518,302
Other comprehensive income for the nine months ended 30.09.2019	-	-	-	39,575	3,265,368	(212,278)	(70,320)	-	-	3,022,345	(4,173)	3,018,172
Total comprehensive income for the nine months ended 30.09.2019	-	-	11,398,185	39,575	3,265,368	(212,278)	(70,320)	-	-	14,420,530	115,944	14,536,474
Transactions with owners, recognized directly in equity, contributions by and distributions to owners	-	-	-	-	-	-	-	-	-	-	-	-
Issue of Ordinary Shares under Employee Share Option Plans [ESOPs]	30,128	-	-	-	-	-	-	-	-	30,128	-	30,128
Transfer of value of expired ESOP	-	-	88,913	-	-	-	-	(123,490)	-	(34,577)	-	(34,577)
Dividends to equity holders	-	-	-	-	-	-	-	-	-	-	-	-
Second interim dividend for 2018	-	-	(3,032,869)	-	-	-	-	-	-	(3,032,869)	-	(3,032,869)
Final dividend for 2018 satisfied in the form of issue and allotment of new shares	1,738,948	-	(2,022,032)	-	-	-	-	-	-	(283,084)	-	(283,084)
Final cash dividend for 2018	-	-	-	-	-	-	-	-	-	-	(3,188)	(3,188)
Unclaimed dividend absorbed/(dividend paid) in respect of previous years	-	-	(547)	-	-	-	-	-	-	(547)	-	(547)
Acquisition of a subsidiary with non-controlling interest	-	-	-	-	-	-	-	-	-	-	212,881	212,881
Transfers during the period	-	985	(985)	-	-	-	-	-	-	-	-	-
Total transactions with equity holders	1,769,076	985	(4,967,520)	-	-	-	-	(123,490)	-	(3,320,949)	209,693	(3,111,256)
Balance as at 30.09.2019	40,916,958	7,445,163	11,322,993	7,858,706	1,879,013	2,944,774	(46,301)	468,494	57,650,003	130,439,803	1,524,618	131,964,421
Total comprehensive income for the three months ended 31.12.2019	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the three months ended 31.12.2019	-	-	5,865,074	-	-	-	-	-	-	5,865,074	37,020	5,902,094
Other comprehensive income for the three months ended 31.12.2019	-	-	(57,400)	-	(95,510)	(178,782)	7,929	-	-	(323,763)	(904)	(324,667)
Total comprehensive income for the three months ended 31.12.2019	-	-	5,807,674	-	(95,510)	(178,782)	7,929	-	-	5,541,311	36,116	5,577,427
Transactions with owners, recognized directly in equity, contributions by and distributions to owners	-	-	-	-	-	-	-	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-	-	-	-	-	-	-	-
First interim dividend for 2019	-	-	(1,541,260)	-	-	-	-	-	-	(1,541,260)	(1,822)	(1,543,082)
Unclaimed dividend absorbed/(dividend paid) in respect of previous years	-	-	197	-	-	-	-	-	-	197	22	219
Profit due to change in ownership	-	-	14,498	-	-	-	-	-	-	14,498	-	14,498
Movement due to change in ownership	-	-	(9,379)	(20,921)	-	-	-	-	-	(30,300)	30,300	-
Transfers during the period	-	942,538	(10,412,538)	-	-	-	-	-	9,470,000	-	-	-
Total transactions with equity holders	-	942,538	(11,948,482)	(20,921)	-	-	-	-	9,470,000	(1,556,865)	28,500	(1,528,365)
Balance as at 31.12.2019 - Audited	40,916,958	8,387,701	5,182,185	7,837,785	1,783,503	2,765,992	(38,372)	468,494	67,120,003	134,424,249	1,589,234	136,013,483
Total comprehensive income for the nine months ended 30.09.2020	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the nine months ended 30.09.2020	-	-	11,066,823	-	-	-	-	-	-	11,066,823	108,458	11,175,281
Other comprehensive income for the nine months ended 30.09.2020	-	-	-	-	1,378,291	342,517	(75,031)	-	-	1,645,777	25,496	1,671,273
Total comprehensive income for the nine months ended 30.09.2020	-	-	11,066,823	-	1,378,291	342,517	(75,031)	-	-	12,712,600	133,954	12,846,554
Transactions with owners, recognized directly in equity, contributions by and distributions to owners	-	-	-	-	-	-	-	-	-	-	-	-
Share-based Payment transactions	-	-	-	-	-	-	-	101,825	-	101,825	-	101,825
Transfer of value of expired ESOP	-	-	105,979	-	-	-	-	(147,194)	-	(41,215)	-	(41,215)
Dividends to equity holders	-	-	-	-	-	-	-	-	-	-	-	-
Second interim dividend for 2019	-	-	(3,082,520)	-	-	-	-	-	-	(3,082,520)	-	(3,082,520)
Final dividend for 2019 satisfied in the form of issue and allotment of new shares	2,055,013	-	(2,055,013)	-	-	-	-	-	-	-	-	-
Final cash dividend for 2019	-	-	-	-	-	-	-	-	-	-	(13,620)	(13,620)
Unclaimed dividend absorbed/(dividend paid) in respect of previous years	-	-	(98)	-	-	-	-	-	-	(98)	-	(98)
Transfers during the period	-	3,449	(3,449)	-	-	-	-	-	-	-	-	-
Total transactions with equity holders	2,055,013	3,449	(5,035,101)	-	-	-	-	(45,369)	-	(3,022,008)	(13,620)	(3,035,628)
Balance as at 30.09.2020	42,971,971	8,391,150	11,213,907	7,837,785	3,161,794	3,108,509	(113,403)	423,125	67,120,003	144,114,841	1,709,568	145,824,409

	Stated Capital	Statutory Reserve Fund	Retained Earnings	Other Reserves						Total Equity
				Revaluation Reserve	Fair Value Reserve	Foreign Currency Translation Reserve	Hedging Reserve	Employee Share Option Reserve	General Reserve	
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance as at 31.12.2018 - Audited	39,147,882	7,354,143	5,063,076	7,088,054	(1,384,982)	2,871,770	24,019	591,984	57,650,003	118,405,949
Impact of adoption of SLFRS 16										
Reversal of deferred tax asset created on liability o/a straight lining of lease rentals	-	-	(57,627)	-	-	-	-	-	-	(57,627)
Balance as at 01.01.2019 - Audited	39,147,882	7,354,143	5,005,449	7,088,054	(1,384,982)	2,871,770	24,019	591,984	57,650,003	118,348,322
Total comprehensive income for the nine months ended 30.09.2019										
Profit for the nine months ended 30.09.2019	-	-	11,223,360	-	-	-	-	-	-	11,223,360
Other comprehensive income for the nine months ended 30.09.2019	-	-	-	-	3,267,015	(205,594)	(70,320)	-	-	2,991,101
Total comprehensive income for the nine months ended 30.09.2019	-	-	11,223,360	-	3,267,015	(205,594)	(70,320)	-	-	14,214,461
Transactions with owners, recognized directly in equity, contributions by and distributions to owners										
Issue of Ordinary Shares under Employee Share Option Plans [ESOPs]	30,128	-	-	-	-	-	-	-	-	30,128
Transfer of value of expired ESOP	-	-	88,913	-	-	-	-	(123,490)	-	(34,577)
Dividends to equity holders										
Second interim dividend for 2018	-	-	(3,032,869)	-	-	-	-	-	-	(3,032,869)
Final dividend for 2018 satisfied in the form of issue and allotment of new shares	1,738,948	-	(2,022,032)	-	-	-	-	-	-	(283,084)
Unclaimed dividend absorbed/(dividend paid) in respect of previous years	-	-	(547)	-	-	-	-	-	-	(547)
Total transactions with equity holders	1,769,076	-	(4,966,535)	-	-	-	-	(123,490)	-	(3,320,949)
Balance as at 30.09.2019	40,916,958	7,354,143	11,262,274	7,088,054	1,882,033	2,666,176	(46,301)	468,494	57,650,003	129,241,834
Total comprehensive income for the three months ended 31.12.2019										
Profit for the three months ended 31.12.2019	-	-	5,801,607	-	-	-	-	-	-	5,801,607
Other comprehensive income for the three months ended 31.12.2019	-	-	(56,940)	-	(96,592)	(194,193)	7,929	-	-	(339,796)
Total comprehensive income for the three months ended 31.12.2019	-	-	5,744,667	-	(96,592)	(194,193)	7,929	-	-	5,461,811
Transactions with owners, recognized directly in equity, contributions by and distributions to owners										
Dividends to equity holders										
First interim dividend for 2019	-	-	(1,541,260)	-	-	-	-	-	-	(1,541,260)
Transfers during the period	-	851,248	(10,321,248)	-	-	-	-	-	9,470,000	-
Total transactions with equity holders	-	851,248	(11,862,508)	-	-	-	-	-	9,470,000	(1,541,260)
Balance as at 31.12.2019 - Audited	40,916,958	8,205,391	5,144,433	7,088,054	1,785,441	2,471,983	(38,372)	468,494	67,120,003	133,162,385
Total comprehensive income for the nine months ended 30.09.2020										
Profit for the nine months ended 30.09.2020	-	-	10,594,597	-	-	-	-	-	-	10,594,597
Other comprehensive income for the nine months ended 30.09.2020	-	-	-	-	1,372,181	242,216	(75,031)	-	-	1,539,366
Total comprehensive income for the nine months ended 30.09.2020	-	-	10,594,597	-	1,372,181	242,216	(75,031)	-	-	12,133,963
Transactions with owners, recognized directly in equity, contributions by and distributions to owners										
Share-based Payment transactions	-	-	-	-	-	-	-	101,825	-	101,825
Transfer of value of expired ESOP	-	-	105,979	-	-	-	-	(147,194)	-	(41,215)
Dividends to equity holders										
Second interim dividend for 2019	-	-	(3,082,520)	-	-	-	-	-	-	(3,082,520)
Final dividend for 2019 satisfied in the form of issue and allotment of new shares	2,055,013	-	(2,055,013)	-	-	-	-	-	-	-
Unclaimed dividend absorbed/(dividend paid) in respect of previous years	-	-	(98)	-	-	-	-	-	-	(98)
Total transactions with equity holders	2,055,013	-	(5,031,652)	-	-	-	-	(45,369)	-	(3,022,008)
Balance as at 30.09.2020	42,971,971	8,205,391	10,707,378	7,088,054	3,157,622	2,714,199	(113,403)	423,125	67,120,003	142,274,340

STATEMENT OF CASH FLOWS

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	Group		Bank	
<i>For the nine months ended September 30,</i>	2020	2019	2020	2019
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Cash Flows from Operating Activities				
Profit before taxation	16,393,923	16,745,004	15,566,170	16,287,433
Adjustment for:				
Non-cash items included in profit before tax	19,642,497	11,203,486	19,715,772	10,837,979
Change in operating assets	(278,963,488)	(46,120,395)	(276,574,029)	(42,529,955)
Change in operating liabilities	243,609,761	35,202,271	241,844,248	31,584,858
Net (gains)/losses from disposal of assets	(5,524)	(20,223)	(599)	(7,031)
Share of profits from associates, net of tax	(1,928)	(9,508)	-	-
Dividend income from subsidiaries and associates	-	-	(76,600)	(63,797)
Interest expense on subordinated liabilities	2,843,226	2,892,711	2,843,226	2,892,711
Net (gains)/losses from disposal of financial investments	-	(3,364)	-	(3,364)
Benefits paid on defined benefit plans	(514,848)	(60,140)	(513,790)	(60,140)
Net unrealized gain from translation of Financial Statements of foreign operations	368,013	(216,451)	242,216	(205,594)
Income taxes paid	(6,473,866)	(7,491,953)	(6,171,667)	(7,287,668)
Net cash from/(used in) operating activities	(3,102,234)	12,121,438	(3,125,053)	11,445,432
Cash Flows from Investing Activities				
Net purchase of property, plant and equipment	(845,388)	(947,921)	(774,855)	(905,816)
Proceeds from the sale of property, plant and equipment	5,601	10,072	671	5,621
Purchase of financial investments	(300,000)	(78,124)	(300,000)	(78,124)
Proceeds from sale and maturity of financial investments	2,188,601	1,236,191	2,188,601	1,236,191
Net purchase of intangible assets	(432,950)	(297,960)	(393,237)	(286,146)
Acquisition of a subsidiary, net of cash acquired	-	(91,716)	-	(357,282)
Dividends received from investments in subsidiaries and associates	-	-	76,600	63,797
Net cash from/(used in) investing activities	615,864	(169,458)	797,780	(321,759)
Cash Flows from Financing Activities				
Net proceeds from the issue of ordinary voting shares under ESOPs	-	30,128	-	30,128
Interest paid on subordinated liabilities	(2,874,635)	(2,842,356)	(2,874,635)	(2,842,356)
Repayment of principal portion of lease liabilities	(843,165)	(902,758)	(912,479)	(902,758)
Dividend paid to shareholders of the Bank	(3,082,618)	(3,316,501)	(3,082,618)	(3,316,501)
Dividend paid to non-controlling interest	(13,620)	(3,188)	-	-
Net cash from/(used in) financing activities	(6,814,038)	(7,034,675)	(6,869,732)	(7,031,487)
Net increase/(decrease) in cash & cash equivalents	(9,300,408)	4,917,305	(9,197,005)	4,092,186
Cash and cash equivalents as at December 31, (Gross)	53,686,825	44,360,375	52,540,437	39,538,889
Cash and cash equivalents at end of the period (Gross)	44,386,417	49,277,680	43,343,432	43,631,075
Less: Impairment charges	(3,986)	(2,670)	(3,986)	(2,670)
Cash and cash equivalents as per Statement of Financial Position (Net)	44,382,431	49,275,010	43,339,446	43,628,405

	Financial instruments recognised through profit or loss (FVTPL)	Financial instruments at Amortised Cost (AC)	Financial instruments at fair value through other comprehensive income (FVOCI)	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
FINANCIAL ASSETS				
Cash and cash equivalents		44,382,431		44,382,431
Balances with Central Banks		83,313,147		83,313,147
Placements with banks		17,645,097		17,645,097
Securities purchased under resale agreements		445,577		445,577
Derivative financial assets	2,011,946			2,011,946
Financial assets recognised through profit or loss - measured at fair value	43,470,925			43,470,925
Financial assets at amortised cost - Loans and advances to banks		773,422		773,422
Financial assets at amortised cost - Loans and advances to other customers		899,988,223		899,988,223
Financial assets at amortised cost - Debt and other financial instruments		269,243,315		269,243,315
Financial assets measured at fair value through other comprehensive income			252,685,502	252,685,502
Total financial assets	45,482,871	1,315,791,212	252,685,502	1,613,959,585
		Financial instruments recognised through profit or loss (FVTPL)	Financial instruments at Amortised Cost (AC)	Total
		Rs.'000	Rs.'000	Rs.'000
FINANCIAL LIABILITIES				
Due to banks			82,499,159	82,499,159
Derivative financial liabilities		1,533,809		1,533,809
Securities sold under repurchase agreements			81,100,405	81,100,405
Financial liabilities at amortised cost - due to depositors			1,221,756,923	1,221,756,923
Financial liabilities at amortised cost - other borrowings			48,116,673	48,116,673
Subordinated liabilities			38,136,630	38,136,630
Total financial liabilities		1,533,809	1,471,609,790	1,473,143,599

	Financial instruments recognised through profit or loss (FVTPL)	Financial instruments at Amortised Cost (AC)	Financial instruments at fair value through other comprehensive income (FVOCI)	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
FINANCIAL ASSETS				
Cash and cash equivalents		53,681,118		53,681,118
Balances with Central Banks		46,101,232		46,101,232
Placements with banks		24,903,809		24,903,809
Securities purchased under resale agreements		13,147,534		13,147,534
Derivative financial assets	1,830,927			1,830,927
Financial assets recognised through profit or loss - measured at fair value	21,468,033			21,468,033
Financial assets at amortised cost - Loans and advances to banks		757,787		757,787
Financial assets at amortised cost - Loans and advances to other customers		893,919,311		893,919,311
Financial assets at amortised cost - Debt and other financial instruments		107,059,021		107,059,021
Financial assets measured at fair value through other comprehensive income			197,825,017	197,825,017
Total financial assets	23,298,960	1,139,569,812	197,825,017	1,360,693,789
FINANCIAL LIABILITIES				
		Financial instruments recognised through profit or loss (FVTPL)	Financial instruments at Amortised Cost (AC)	Total
		Rs.'000	Rs.'000	Rs.'000
Due to banks			53,807,425	53,807,425
Derivative financial liabilities		1,495,317		1,495,317
Securities sold under repurchase agreements			51,117,342	51,117,342
Financial liabilities at amortised cost - due to depositors			1,068,982,587	1,068,982,587
Financial liabilities at amortised cost - other borrowings			23,248,893	23,248,893
Subordinated liabilities			37,886,789	37,886,789
Total financial liabilities		1,495,317	1,235,043,036	1,236,538,353

	Financial instruments recognised through profit or loss (FVTPL)	Financial instruments at Amortised Cost (AC)	Financial instruments at fair value through other comprehensive income (FVOCI)	Total
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
FINANCIAL ASSETS				
Cash and cash equivalents		43,339,446		43,339,446
Balances with Central Banks		79,611,753		79,611,753
Placements with banks		17,235,679		17,235,679
Securities purchased under resale agreements		445,577		445,577
Derivative financial assets	2,011,946			2,011,946
Financial assets recognised through profit or loss - measured at fair value	43,470,925			43,470,925
Financial assets at amortised cost - Loans and advances to banks		773,422		773,422
Financial assets at amortised cost - Loans and advances to other customers		888,862,548		888,862,548
Financial assets at amortised cost - Debt and other financial instruments		260,169,367		260,169,367
Financial assets measured at fair value through other comprehensive income			252,327,507	252,327,507
Total financial assets	45,482,871	1,290,437,792	252,327,507	1,588,248,170

	Financial instruments recognised through profit or loss (FVTPL)	Financial instruments at Amortised Cost (AC)	Total
	Rs. '000	Rs. '000	Rs. '000
FINANCIAL LIABILITIES			
Due to banks		81,003,276	81,003,276
Derivative financial liabilities	1,533,809		1,533,809
Securities sold under repurchase agreements		81,145,001	81,145,001
Financial liabilities at amortised cost - due to depositors		1,203,658,867	1,203,658,867
Financial liabilities at amortised cost - other borrowings		48,116,673	48,116,673
Subordinated liabilities		38,136,630	38,136,630
Total financial liabilities	1,533,809	1,452,060,447	1,453,594,256

	Financial instruments recognised through profit or loss (FVTPL)	Financial instruments at Amortised Cost (AC)	Financial instruments at fair value through other comprehensive income (FVOCI)	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
FINANCIAL ASSETS				
Cash and cash equivalents		52,534,730		52,534,730
Balances with Central Banks		39,461,127		39,461,127
Placements with banks		24,527,241		24,527,241
Securities purchased under resale agreements		13,147,534		13,147,534
Derivative financial assets	1,830,927			1,830,927
Financial assets recognised through profit or loss - measured at fair value	21,468,033			21,468,033
Financial assets at amortised cost - Loans and advances to banks		757,787		757,787
Financial assets at amortised cost - Loans and advances to other customers		884,645,744		884,645,744
Financial assets at amortised cost - Debt and other financial instruments		101,144,819		101,144,819
Financial assets measured at fair value through other comprehensive income			197,568,330	197,568,330
Total financial assets	23,298,960	1,116,218,982	197,568,330	1,337,086,272

	Financial instruments recognised through profit or loss (FVTPL)	Financial instruments at Amortised Cost (AC)	Total
	Rs.'000	Rs.'000	Rs.'000
FINANCIAL LIABILITIES			
Due to banks		51,505,694	51,505,694
Derivative financial liabilities	1,495,317		1,495,317
Securities sold under repurchase agreements		51,220,023	51,220,023
Financial liabilities at amortised cost - due to depositors		1,053,307,660	1,053,307,660
Financial liabilities at amortised cost - other borrowings		23,248,893	23,248,893
Subordinated liabilities		37,886,789	37,886,789
Total financial liabilities	1,495,317	1,217,169,059	1,218,664,376

	Bank		Group	
	As at 30.09.2020	As at 31.12.2019	As at 30.09.2020	As at 31.12.2019
Regulatory Capital - Rs. '000				
Common Equity Tier I	122,799,115	119,622,141	126,130,171	123,239,984
Tier I Capital	122,799,115	119,622,141	126,130,171	123,239,984
Total Capital	161,064,547	157,045,547	164,575,021	160,842,808
Regulatory Capital Ratios (%)				
Common Equity Tier I Capital Ratio (Minimum Requirement - 2020 - 7.500%, 2019 - 8.500%)	12.161%	12.298%	12.203%	12.399%
Tier I Capital Ratio (Minimum Requirement - 2020 - 9.000%, 2019 - 10.000%)	12.161%	12.298%	12.203%	12.399%
Total Capital Ratio (Minimum Requirement - 2020 - 13.000%, 2019 - 14.000%)	15.951%	16.146%	15.922%	16.182%
Leverage Ratio (Minimum Requirement - 3%)	5.50%	6.45%	5.58%	6.55%
Regulatory Liquidity				
Statutory Liquid Assets - Rs. '000				
Domestic Banking Unit	511,113,457	312,024,836		
Off-Shore Banking Unit	24,010,378	18,706,801		
Statutory Liquid Assets Ratio % (Minimum Requirement 20%)				
Domestic Banking Unit	43.26%	30.42%		
Off-Shore Banking Unit	28.65%	25.25%		
Total Stock of High Quality Liquid Assets - Rs. '000	373,134,893	193,108,535		
Liquidity Coverage Ratio (%) (Minimum Requirement - 2020 - 90%, 2019 - 100%)				
Liquidity Coverage Ratio (%) - Rupee	478.10%	158.79%		
Liquidity Coverage Ratio (%) - All Currency	286.70%	224.74%		
Net Stable Funding Ratio (%) (Minimum Requirement - 2020 - 90%, 2019 - 100%)	145.90%	137.05%		
Asset Quality (Quality of Loan Portfolio)				
Gross Non-Performing Advances Ratio (Net of Interest in Suspense)	5.20%	4.95%		
Net Non-Performing Advances Ratio (Net of Interest in Suspense and Provisions)	3.04%	3.00%		
Profitability				
Interest Margin	3.17%	3.51%		
Return on Assets (before tax)	1.37%	1.66%		
Return on Equity	10.28%	13.54%		
Debt Security Related Ratios				
Debt Equity Ratio	39.30%	38.97%		
Interest Cover (Times)	10.82	8.54		

OPERATING SEGMENTS - GROUP														15
For the nine months ended September 30,	Personal Banking		Corporate Banking		International Operations		Dealing/Treasury		NBFI, Real Estate & Services		Unallocated/Eliminations		Total/Consolidated	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
External Operating income :														
Net interest income	19,067,376	21,079,208	6,357,402	7,999,357	4,645,250	4,074,339	2,588,533	40,982	315,733	400,536	3,821,468	2,829,082	36,795,762	36,423,504
Foreign exchange profit	85,233	221,803	68,731	(244,131)	1,069,730	1,358,028	4,448,772	3,408,235	-	-	835,416	274,587	6,507,882	5,018,522
Net fees and commission income	3,801,000	4,568,215	1,596,847	1,695,929	925,298	894,455	677	(3,622)	185,152	37,937	250,779	486,182	6,759,753	7,679,096
Other income	164,404	89,218	71,285	(11,977)	340,869	(78,025)	5,049,664	472,170	498,621	475,410	(370,611)	(161,631)	5,754,232	785,165
Total Operating income	23,118,013	25,958,443	8,094,265	9,439,178	6,981,147	6,248,797	12,087,646	3,917,765	999,506	913,883	4,537,052	3,428,220	55,817,629	49,906,287
Credit loss expenses	(9,362,895)	(6,510,239)	(5,735,075)	(1,642,781)	(62,367)	73,962	(1,431,105)	(257,037)	(141,156)	(208,404)	(2)	(91)	(16,732,600)	(8,544,590)
Net Operating income	13,755,118	19,448,204	2,359,190	7,796,397	6,918,780	6,322,759	10,656,541	3,660,728	858,350	705,479	4,537,050	3,428,129	39,085,029	41,361,697
Segment result	2,334,714	6,118,566	922,134	5,330,754	4,227,503	4,392,235	9,004,826	2,705,434	306,204	251,232	(403,386)	(2,062,725)	16,391,995	16,735,496
Profit from operations													16,391,995	16,735,496
Share of profit of Associates, net of tax													1,928	9,508
Income tax expense													(5,218,642)	(5,226,702)
Non Controlling Interest													(108,458)	(120,117)
Net profit for the period, attributable to Equity holders of the Bank													11,066,823	11,398,185
As at September 30,	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Other information														
Segment assets	526,688,865	542,276,778	352,020,165	338,751,706	190,153,331	154,329,331	598,897,319	344,281,616	10,701,917	9,435,288	(15,439,488)	(18,776,148)	1,663,022,109	1,370,298,571
Investment in associates	-	-	-	-	-	-	-	-	-	-	62,361	55,632	62,361	55,632
Total assets	526,688,865	542,276,778	352,020,165	338,751,706	190,153,331	154,329,331	598,897,319	344,281,616	10,701,917	9,435,288	(15,377,127)	(18,720,516)	1,663,084,470	1,370,354,203
Segment liabilities	894,140,282	758,135,495	218,897,815	205,408,224	155,320,541	127,859,639	143,422,762	55,784,192	6,566,999	5,532,274	98,911,662	85,635,382	1,517,260,061	1,238,355,206
Total liabilities	894,140,282	758,135,495	218,897,815	205,408,224	155,320,541	127,859,639	143,422,762	55,784,192	6,566,999	5,532,274	98,911,662	85,635,382	1,517,260,061	1,238,355,206
For the nine months ended September 30,													2020	2019
													Rs.'000	Rs.'000
Information on cash flows														
Cash flows from operating activities													(3,102,234)	12,121,438
Cash flows from investing activities													1,888,601	1,066,351
Cash flows from financing activities													(6,814,038)	(7,034,675)
Capital expenditure -														
Property,Plant & Equipment													(839,787)	(937,849)
Intangible assets													(432,950)	(297,960)
Net cash flow generated during the period													(9,300,408)	4,917,305

Twenty largest voting shareholders as at September 30, 2020

Name of the Shareholder	No. of Shares	%
01. DFCC Bank PLC A/C 1	132,119,619	13.43
02. Mr. Y. S. H. I. Silva	95,382,412	9.70
03. Employees Provident Fund	94,723,763	9.63
04. Sri Lanka Insurance Corporation Ltd. - Life Fund	60,739,709	6.17
05. Citibank New York S/A Norges Bank Account 2	45,759,984	4.65
06. Melstacorp PLC	45,483,957	4.62
07. CB NY S/A International Finance Corporation	43,649,324	4.44
08. Sri Lanka Insurance Corporation Ltd. - General Fund	38,406,463	3.90
09. Mr. D. P. Pieris	21,003,054	2.14
10. Employees Trust Fund Board	19,049,807	1.94
11. Mrs. L. E. M. Yaseen	17,077,784	1.74
12. Mr. M. J. Fernando	9,914,761	1.01
13. Renuka Hotels PLC	9,893,069	1.01
14. BP2S London-Edinburgh Dragon Trust PLC	9,093,567	0.92
15. Renuka Consultants & Services Limited	8,611,578	0.88
16. Seylan Bank PLC/W.D.N.H. Perera	8,336,833	0.85
17. Hallsville Trading Group INC.	7,564,706	0.77
18. BNYMSANV RE - LF Ruffer Investment Funds : LF Ruffer Pacific and Emerging Markets Fund	7,219,310	0.73
19. SSBT - Al Mehwar Commercial Investments L.L.C.	5,628,774	0.57
20. East West Properties PLC	5,175,000	0.53
Sub total	684,833,474	69.62
Other Shareholders	298,904,277	30.38
Total	983,737,751	100.00

Percentage of public holding as at September 30, 2020 - 99.73% (99.77% as at September 30, 2019)

Number of shareholders representing public holding as at September 30, 2020 - 16,575 (11,328 as at September 30, 2019)

Twenty largest non-voting shareholders as at September 30, 2020

Name of the Shareholder	No. of Shares	%
01. Employees Trust Fund Board	5,287,676	7.78
02. Akbar Brothers (Pvt) Ltd. A/C No 1	3,086,706	4.54
03. Deutsche Bank Ag as Trustee to Assetline Income Plus Growth Fund	1,770,354	2.60
04. GF Capital Global Limited	1,757,304	2.59
05. Mr. A. H. Munasinghe	1,651,143	2.43
06. Serendip Investments Limited	1,433,206	2.11
07. Mr. M. F. Hashim	1,282,270	1.89
08. M. J. F. Exports (Pvt) Ltd	1,162,757	1.71
09. Mrs. L. V. C. Samarasingha	1,025,906	1.51
10. Saboor Chatoor (Pvt) Ltd	947,600	1.39
11. Mr. M. J. Fernando	808,701	1.19
12. Mr. E. Chatoor	805,000	1.18
13. Mr. T. W. A. Wickramasinghe	780,000	1.15
14. Mr. J. D. Bandaranayake , Ms. N. Bandaranayake & Dr. V. Bandaranayake (Joint)	723,540	1.06
15. Mr. J. D. Bandaranayake , Dr. V. Bandaranayake & Ms. I. Bandaranayake (Joint)	702,474	1.03
16. Mr. R. Gautam	679,799	1.00
17. Mr. K. S. M. De Silva	624,749	0.92
18. Mr. G. R. Mallawaarachthy & Mrs. B. G. P. Mallawaarachthy (Joint)	569,975	0.84
19. Mr. J. G. De Mel	518,787	0.76
20. Mr. A. L. Gooneratne	500,628	0.74
Sub total	26,118,575	38.43
Other Shareholders	41,852,126	61.57
Total	67,970,701	100.00

Percentage of public holding as at September 30, 2020 - 99.88% (85.10% as at September 30, 2019)

Number of shareholders representing public holding as at September 30, 2020 - 5,687 (4,532 as at September 30, 2019)

Directors' holding in shares as at September 30, 2020

Name of Director	No. of Shares	
	Voting	Non-voting
Mr. K. G. D. D. Dheerasinghe - Chairman	24,821	-
Mr. M. P. Jayawardena - Deputy Chairman	-	-
Mr. S. Renganathan - Managing Director/Chief Executive Officer	362,010	12,457
Mr. S. C. U. Manatunge - Chief Operating Officer	71,410	-
Prof. A. K. W. Jayawardane	12,792	-
Mr. K. Dharmasiri	-	-
Mr. L. D. Niyangoda	-	-
Ms. N. T. M. S. Cooray	342,465	52,875
Mr. T. L. B. Hurulle	-	-
Justice K. Sripavan	14,000	-
Ms. Judy Lee (Appointed as a Non-Executive/Independent Director with effect from August 13, 2020)	-	-
Mr. Raja Senanayake (Appointed as a Non-Executive/Independent Director with effect from September 16, 2020)	-	-
Mr. S. Swarnajothi (Retired with effect from August 20, 2020) (*)	-	-

(*) Mr. S. Swarnajothi held 11,440 ordinary non-voting shares of the Bank as at August 20, 2020

	2020 Rs.	2019 Rs.
Market price of an ordinary share as at September 30,		
Voting	79.90	98.10
Non-Voting	69.90	84.70
Highest price during the quarter ended September 30,		
Voting	85.00	115.00
Non-Voting	74.00	95.00
Lowest price during the quarter ended September 30,		
Voting	66.00	92.50
Non-Voting	55.00	82.00
	2020 Rs.000	2019 Rs.000
Float adjusted market capitalization - Compliant under Option 1	83,133,875	98,857,553
	2020	2019
Number of ordinary shares as at September 30,		
Voting	983,737,751	961,252,317
Non-Voting	67,970,701	66,254,269

- 1 There were no changes to the Accounting Policies and methods of computation since the publication of the Annual Report for the year ended December 31, 2019 other than those disclosed under items 4 to 6.
- 2 These Interim Financial Statements have been prepared in compliance with the requirements of the Sri Lanka Accounting Standard - LKAS 34 on 'Interim Financial Reporting' and provide the information as required in terms of Rule 7.4 of the Colombo Stock Exchange.
- 3 **Amendments to the Income Tax Law Announced by the Government**
As per notice dated April 08, 2020 issued by the Inland Revenue Department on "Implementation of Proposed Changes to the Inland Revenue Act No. 24 of 2017", effective from January 01, 2020;
 - Corporate Income Tax rate was revised from 28% to 24%. However, such revisions were not considered in computing the income tax liabilities, pending legal enactment and formal amendments to the Inland Revenue Act.

If the above proposal was considered, the impact to the Income Statement for the period ended September 30, 2020 would be an Income Tax reversal of Rs. 5.012 Mn. (reversal of Rs. 802.003 Mn from Income Tax payable and a Deferred Tax expense of Rs. 796.991 Mn).

Further, the impact to the Statement of Profit or Loss and Other Comprehensive Income would be a Deferred tax reversal of Rs. 433.519 Mn.

 - Exemption announced as per the aforementioned notice on interest income from Sri Lanka Development Bonds, effective from April 01, 2018 was availed by the Bank. However, other exemptions eligible to be claimed effective from January 01, 2020, were not considered in computing the income tax liability as at September 30, 2020, pending legal enactment and formal amendments to the Inland Revenue Act.
- 4 **Impact due to the COVID-19**
The outbreak of COVID-19 has caused disruption to business and economic activities, and uncertainty to the global and local economy. Subsequent to the outbreak of COVID-19 in Sri Lanka, the Bank has strictly adhered to the guidelines and directions issued by both Government and Central Bank of Sri Lanka (CBSL) when conducting its business operations. Further, the Bank has provided reliefs for the affected businesses and individuals in line with the directions issued by the CBSL. These relief measures include deferment of repayment terms of credit facilities, offering concessionary rates of interest to eligible loan products (debt moratorium) and waiving off certain fees and charges.

The impact of the COVID-19 on the loans and advances portfolio of the Bank has been assessed and adjusted in these Interim Financial Statements based on the available information and assumptions made as at reporting date in line with the guidelines issued by the CBSL and the CA Sri Lanka. However, the actual losses may differ depending on how borrowers avail the moratorium.
- 5 **Reclassification of Sri Lanka Sovereign Bonds**
The Bank reclassified part of its Sri Lanka Sovereign Bond (SLSB) Portfolio amounting to USD 171.750 Mn. from Fair Value Through Other Comprehensive Income (FVOCI) to Amortized Cost, as a result of changes to the business model of managing the assets with effect from July 1, 2020, in line with the guidelines issued by the CA Sri Lanka on Accounting Consideration with the COVID-19 Outbreak. There was no change to the effective interest rate used and interest income recognized o/a reclassified SLSB Portfolio for the period under review.
- 6 **Impairment Provision**
The Bank decided to increase the weightages assigned for worst case scenario by 20% while reducing the weightages assigned for base case scenario and best case scenario by 10%, each respectively when assessing the probability weighted forward looking macro-economic indicators with the objective of capturing the impact of COVID-19 on the ECL computation as at September 30, 2020.
- 7 **Private Placement of Shares**
The Board of Directors of the Bank has resolved to issue upto One Hundred and Twenty Five Million (125,000,000) ordinary voting shares of the Bank by way of a private placement to the International Finance Corporation, IFC Financial Institutions Growth Fund LP and IFC Emerging Asia Fund LP together being the IFC parties at a consideration of Sri Lanka Rupees 80/- per share for a total consideration not exceeding the Sri Lanka Rupee equivalent of upto USD 50 Mn.

The proceeds of the issue of the private placement of shares will be utilised to raise the Tier 1 Capital of the Bank to support envisaged business growth of the Bank in the future.

The issue of the private placement to IFC parties was approved by the shareholders of the Bank at an Extraordinary General Meeting held on August 12, 2020. Accordingly, 115,197,186 ordinary voting shares were issued to the IFC parties on October 05, 2020 and were listed on October 07, 2020.
- 8 During the quarter, there were no material changes in the composition of assets, liabilities and/or contingent liabilities, other than those disclosed above.
- 9 All known expenses including management fees and similar expenses have been provided for in these Interim Financial Statements.
- 10 There were no material events that took place since September 30, 2020, that require disclosure in these Interim Financial Statements other than those disclosed above.

INFORMATION ON DEBENTURES - BANK

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Type of Issue	Public	Public	Public	Public	Public	Public
Debenture Type	Type "A"	Type "B"	Type "A"	Type "B"	Type "A"	Type "B"
CSE Listing	Listed	Listed	Listed	Listed	Listed	Listed
Issue Date	March 9, 2016	March 9, 2016	Oct 28, 2016	Oct 28, 2016	Jul 23, 2018	Jul 23, 2018
Maturity Date	March 8, 2021	March 8, 2026	Oct 27, 2021	Oct 27, 2026	July 22, 2023	July 22, 2028
Interest Payable Frequency (Fixed Interest Rate)	Bi-Annually	Bi-Annually	Bi-Annually	Bi-Annually	Bi-Annually	Bi-Annually
Offered Interest Rate	10.75% p.a.	11.25% p.a.	12.00% p.a.	12.25% p.a.	12.00% p.a.	12.50% p.a.
Amount (Rs.'000)	4,430,340	1,749,090	5,071,800	1,928,200	8,393,840	1,606,160

Market Values

- Highest (Rs.)
- Lowest (Rs.)
- Period end (Rs.)

100.49	100.00	Not traded during the period	Not traded during the period	Not traded during the period	100.00
100.00	95.00				100.00
*** 100.49	* 95.00				** 100.00

Interest Rates

- Coupon Rate (%)	10.75	11.25	12.00	12.25	12.00	12.50
- Effective Annual Yield (%)	11.04	11.57	12.36	12.63	12.36	12.89
Interest rate of comparable Government Security	4.65	6.60	4.90	6.70	5.80	7.10

Other Ratios as at date of last trade

- Interest Yield (%)	9.80	12.43	- N/A -	- N/A -	- N/A -	12.49
- Yield to Maturity (%)	9.86	12.37	- N/A -	- N/A -	- N/A -	12.50

* Last traded date was January 21, 2020.

** Last traded date was June 10, 2020.

*** Last traded date was August 13, 2020.

ANALYSIS OF LOANS AND ADVANCES TO OTHER CUSTOMERS AND IMPAIRMENT

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As at	Group		Bank	
	30.09.2020	31.12.2019	30.09.2020	31.12.2019
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Gross loans and advances to other customers	949,672,310	930,737,391	937,480,473	920,457,235
Less: Accumulated impairment under stage 1	6,264,602	2,702,070	6,137,600	2,613,480
: Accumulated impairment under stage 2	10,708,713	8,494,001	10,544,223	8,318,831
: Accumulated impairment under stage 3	32,710,772	25,622,009	31,936,102	24,879,180
Net value of loans and advances to other customers	899,988,223	893,919,311	888,862,548	884,645,744
Gross loans and advances to other customers				
By product - Domestic Currency				
Overdrafts	93,776,400	119,085,803	93,776,400	119,190,591
Trade finance	66,447,943	49,353,315	66,447,943	49,353,316
Lease rental receivable	37,460,020	35,228,945	35,815,239	33,250,399
Credit cards	14,518,296	14,826,447	14,518,296	14,826,447
Pawning	4,690,920	2,973,662	4,690,920	2,973,662
Staff loans	11,490,194	10,445,210	11,474,729	10,429,734
Housing loans	59,749,455	57,546,164	59,749,455	57,546,164
Personal loans	48,106,088	38,857,645	47,801,501	38,799,381
Term loans	380,593,423	365,491,282	376,316,861	362,799,866
Bills of Exchange	499,612	579,198	499,612	579,198
Sub total	717,332,351	694,387,671	711,090,956	689,748,758
By product - Foreign Currency				
Overdrafts	17,009,497	18,558,014	15,215,129	16,527,204
Trade finance	24,176,302	22,840,984	23,709,121	22,376,296
Lease rental receivable	928,049	918,884	928,049	918,884
Credit cards	137,757	149,455	137,757	149,455
Staff loans	180,353	178,989	173,512	172,906
Housing loans	6,067,061	6,022,930	6,067,061	6,022,930
Personal loans	950,479	884,403	475,577	596,362
Term loans	148,889,244	155,897,536	145,682,094	153,045,915
Bills of Exchange	34,001,217	30,898,525	34,001,217	30,898,525
Sub total	232,339,959	236,349,720	226,389,517	230,708,477
Gross loans and advances to other customers	949,672,310	930,737,391	937,480,473	920,457,235

	Group		Bank	
	2020	2019	2020	2019
	(Audited)	(Audited)	(Audited)	(Audited)
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Movement of impairment during the period				
Under Stage 1				
Balance as at January 1,	2,702,070	2,814,943	2,613,480	2,659,185
Charge/(write back) to the Income Statement	3,560,945	(108,915)	3,523,256	(41,669)
Net write-off during the period	(79)	(2,396)	(79)	(2,396)
Exchange rate variance on foreign currency provisions	1,666	(1,562)	943	(1,640)
Balance as at September 30/December 31,	6,264,602	2,702,070	6,137,600	2,613,480
Under Stage 2				
Balance as at January 1,	8,494,001	5,984,306	8,318,831	5,873,226
Charge/(write back) to the Income Statement	2,213,924	2,511,088	2,225,115	2,447,313
Net write-off during the period	(756)	(1,150)	(756)	(1,118)
Exchange rate variance on foreign currency provisions	1,544	(243)	1,033	(590)
Balance as at September 30/December 31,	10,708,713	8,494,001	10,544,223	8,318,831
Under Stage 3				
Balance as at January 1,	25,622,009	21,544,571	24,879,180	20,596,642
Charge/(write back) to the Income Statement	8,924,599	7,907,684	8,789,104	7,637,999
Net write-off during the period	293,897	(2,596,520)	397,627	(2,121,615)
Exchange rate variance on foreign currency provisions	10,002	6,035	9,926	5,915
Interest accrued / (reversals) on impaired loans and advances	(2,436,373)	(1,258,339)	(2,436,373)	(1,258,339)
Other movements	296,638	18,578	296,638	18,578
Balance as at September 30/December 31,	32,710,772	25,622,009	31,936,102	24,879,180
Total Impairment				
Balance as at January 1,	36,818,080	30,343,820	35,811,491	29,129,053
Charge/(write back) to the Income Statement	14,699,468	10,309,857	14,537,475	10,043,643
Net write-off during the period	293,062	(2,600,066)	396,792	(2,125,129)
Exchange rate variance on foreign currency provisions	13,212	4,230	11,902	3,685
Interest accrued / (reversals) on impaired loans and advances	(2,436,373)	(1,258,339)	(2,436,373)	(1,258,339)
Other movements	296,638	18,578	296,638	18,578
Balance as at September 30/December 31,	49,684,087	36,818,080	48,617,925	35,811,491

ANALYSIS OF COMMITMENTS AND CONTINGENCIES AND IMPAIRMENT

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As at	Group		Bank	
	30.09.2020	31.12.2019	30.09.2020	31.12.2019
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Gross commitments and contingencies	680,543,307	580,961,807	678,379,768	579,999,273
Impairment on commitments and contingencies				
Accumulated impairment under stage 1	1,258,680	768,100	1,239,577	764,857
Accumulated impairment under stage 2	159,681	187,237	159,681	187,237
Accumulated impairment under stage 3	387,125	364,743	387,125	364,743
Total Impairment	1,805,486	1,320,080	1,786,383	1,316,837
Gross commitments and contingencies				
By product - Domestic currency				
Contingencies	58,823,000	53,819,582	58,823,000	53,819,582
Guarantees	39,980,038	35,965,149	39,980,038	35,965,149
Bonds	15,448,774	14,982,010	15,448,774	14,982,010
Documentary Credits	1,559,634	1,450,184	1,559,634	1,450,184
Acceptances	510,855	505,130	510,855	505,130
Bills for collection	1,323,699	917,109	1,323,699	917,109
Commitments	106,160,767	84,367,895	106,160,767	84,367,895
Undrawn commitments	105,832,699	84,039,827	105,832,699	84,039,827
Capital commitments	328,068	328,068	328,068	328,068
Sub Total	164,983,767	138,187,477	164,983,767	138,187,477
By product - Foreign Currency				
Contingencies	492,514,409	417,116,282	491,356,068	416,805,102
Guarantees	23,790,387	22,654,559	23,660,732	22,498,571
Bonds	17,731,224	23,722,626	17,548,402	23,624,877
Documentary Credits	62,604,599	50,911,486	61,869,502	50,867,623
Forward exchange and Currency Swaps	296,778,265	246,399,958	296,778,265	246,399,958
Acceptances	51,729,676	43,513,040	51,722,130	43,502,686
Bills for collection	38,286,540	28,355,879	38,183,319	28,352,653
Bullion on consignment	14,400	11,344	14,400	11,344
Other Contingencies	1,579,318	1,547,390	1,579,318	1,547,390
Commitments	23,045,131	25,658,048	22,039,933	25,006,694
Undrawn commitments	22,569,795	25,636,281	22,039,933	25,006,694
Capital commitments	475,336	21,767	-	-
Sub Total	515,559,540	442,774,330	513,396,001	441,811,796
Total	680,543,307	580,961,807	678,379,768	579,999,273

ANALYSIS OF COMMITMENTS AND CONTINGENCIES AND IMPAIRMENT

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	Group			Bank
	2020	2019	2020	2019
		(Audited)		(Audited)
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Movement of impairment during the period				
Under Stage 1				
Balance as at January 1,	768,100	528,932	764,857	528,932
Charge/(write back) to the Income Statement	490,185	239,399	474,329	236,209
Exchange rate variance on foreign currency provisions	395	(231)	391	(284)
Balance as at September 30/December 31,	1,258,680	768,100	1,239,577	764,857
Under Stage 2				
Balance as at January 1,	187,237	89,177	187,237	89,177
Charge/(write back) to the Income Statement	(27,556)	98,060	(27,556)	98,060
Balance as at September 30/December 31,	159,681	187,237	159,681	187,237
Under Stage 3				
Balance as at January 1,	364,743	108,531	364,743	108,531
Charge/(write back) to the Income Statement	22,382	256,212	22,382	256,212
Balance as at September 30/December 31,	387,125	364,743	387,125	364,743
Total Impairment				
Balance as at January 1,	1,320,080	726,640	1,316,837	726,640
Charge/(write back) to the Income Statement	485,011	593,671	469,155	590,481
Exchange rate variance on foreign currency provisions	395	(231)	391	(284)
Balance as at September 30/December 31,	1,805,486	1,320,080	1,786,383	1,316,837

ANALYSIS OF DEPOSITS

	Group			Bank
<i>As at</i>	30.09.2020	31.12.2019	30.09.2020	31.12.2019
		(Audited)		(Audited)
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
By product - Domestic Currency				
Current account deposits	55,724,500	43,981,795	55,726,140	44,009,507
Savings deposits	321,170,284	248,903,630	321,358,905	249,181,306
Time deposits	546,975,763	507,284,805	545,133,935	507,443,380
Certificates of deposit	29,288	54,047	29,288	54,047
Sub Total	923,899,835	800,224,277	922,248,268	800,688,240
By product - Foreign Currency				
Current account deposits	42,881,432	31,851,740	35,754,031	23,694,078
Savings deposits	95,699,910	77,548,427	92,332,112	73,941,830
Time deposits	159,275,746	159,358,143	153,324,456	154,983,512
Sub Total	297,857,088	268,758,310	281,410,599	252,619,420
Total	1,221,756,923	1,068,982,587	1,203,658,867	1,053,307,660

GENERAL**NAME OF COMPANY**

Commercial Bank of Ceylon PLC

COMPANY REGISTRATION NUMBER

PQ116

LEGAL FORM

A public limited liability company incorporated in Sri Lanka on June 25, 1969 under the Companies Ordinance No. 51 of 1938 and quoted in the Colombo Stock Exchange in March 1970. The Company was re-registered under the Companies Act No.7 of 2007. A licensed Commercial Bank under the Banking Act No.30 of 1988.

ACCOUNTING YEAR END

December 31

TAX PAYER IDENTIFICATION NUMBER (TIN)

124006007

REGISTERED OFFICE

"Commercial House",
No. 21, Sir Razik Fareed Mawatha,
P.O. Box 856,
Colombo 1, Sri Lanka.
Telephone : 2430420, 2336700
2445010-15 ,2486000, 4792000
Telex :21520 COMEX CE
Facsimile : 2449889
SWIFT Code-Sri Lanka : CCEYLKX
SWIFT Code-Bangladesh : CCEYBDDH
E-mail : email@combank.net
Website : www.combank.net

HEAD OFFICE

"Commercial House",
No. 21, Sir Razik Fareed Mawatha,
P.O. Box 856,
Colombo 1, Sri Lanka.

STOCK EXCHANGE LISTING

The Ordinary Shares and the Unsecured Subordinated Redeemable Debentures of the Bank are listed on the Colombo Stock Exchange.

COMPLIANCE OFFICER

Mr. V. S. Rajasooriyar
Assistant General Manager - Compliance

CREDIT RATINGS**Sri Lanka Operation**

AA(lka) was revised upward to AA+(lka) by Fitch Ratings Lanka Ltd. in June 2020 whilst keeping outlook negative.

Bangladesh Operation

AAA was re-affirmed by Credit Rating Information & Services Limited in June 2020.

PROFESSIONAL EXPERTISE**LAWYERS**

Julius & Creasy,
No. 371, R. A. de Mel Mawatha,
Colombo 3, Sri Lanka.

AUDITORS

Ernst & Young
Chartered Accountants,
No. 201, De Saram Place,
Colombo 10, Sri Lanka.

REGISTRARS

S S P Corporate Services (Private) Limited,
No. 101, Inner Flower Road,
Colombo 3, Sri Lanka.
Telephone: 2573894, 2576871
Facsimile: 2573609
E-mail: sspsec@sltnet.lk

SUBSIDIARIES AND ASSOCIATES**LOCAL SUBSIDIARIES**

Commercial Development Company PLC
CBC Tech Solutions Limited
Serendib Finance Limited
Commercial Insurance Brokers (Pvt) Ltd.

FOREIGN SUBSIDIARIES

Commex Sri Lanka S.R.L - Italy
Commercial Bank of Maldives Private Limited
CBC Myanmar Microfinance Company Limited

ASSOCIATES

Equity Investments Lanka Ltd.

BOARD OF DIRECTORS

Mr. K. G. D. D. Dheerasinghe - Chairman
Mr. M. P. Jayawardena - Deputy Chairman
Mr. S. Renganathan - Managing Director/Chief Executive Officer
Mr. S. C. U. Manatunge - Chief Operating Officer
Prof. A. K. W. Jayawardane
Mr. K. Dharmasiri
Mr. L. D. Niyangoda
Ms. N. T. M. S. Cooray
Mr. T. L. B. Hurulle
Justice K. Sripavan
Ms. Judy Lee (Appointed as a Non-Executive/Independent Director
with effect from August 13, 2020)
Mr. Raja Senanayake (Appointed as a Non-Executive/Independent Director
with effect from September 16, 2020)
Mr. S. Swarnajothi (Retired with effect from August 20, 2020)

COMPANY SECRETARY

Mr. R. A. P. Rajapaksha