

Schedule 1
FORM ECSRC – K
ANNUAL REPORT
PURSUANT TO SECTION 98(1) OF THE SECURITIES ACT, 2001

For the financial year ended
June 30 2021

Issuer Registration number
NBD25102003DM

National Bank of Dominica Ltd

(Exact name of reporting issuer as specified in its charter)

Commonwealth of Dominica

(Territory of incorporation)

64 Hillsborough Street, Roseau, Dominica

(Address of principal office)

REPORTING ISSUER'S:

Telephone number (including area code): (767) 255-2320 /255-2620/ 255-2300

Fax number: (767)-448-3982

Email address: corporatesecretary@nbd.dm/ managingdirector@nbd.dm

(Provide information stipulated in paragraphs 1 to 14 hereunder)

Indicate whether the reporting issuer has filed all reports required to be filed by section 98 of the Securities Act, 2001 during the preceding 12 months

Yes ☒

No ☐

Indicate the number of outstanding shares of each of the reporting issuer's classes of common stock, as of the date of completion of this report.

CLASS	NUMBER
Ordinary	24,000,000

SIGNATURES

A Director, the Chief Executive Officer and Chief Financial Officer of the company shall sign this Annual Report on behalf of the company. By so doing each certifies that he has made diligent efforts to verify the material accuracy and completeness of the information herein contained.

The Chief Financial Officer by signing this form is hereby certifying that the financial statements submitted fairly state the company's financial position and results of operations, or receipts and disbursements, as of the dates and period(s) indicated. The Chief Financial Officer further certifies that all financial statements submitted herewith are prepared in accordance with International Accounting Standards consistently applied (except as stated in the notes thereto) and (with respect to year-end figures) including all adjustments necessary for fair presentation under the circumstances.

Name of Chief Executive Officer:

Annette Severin-Lestrade

Signature _____

Date _____

Name of Director:

Signature

Date _____

Name of Chief Financial Officer:

Linda Toussaint-Peter

Signature

Date _____

INFORMATION TO BE INCLUDED IN FORM ECSRC-K

1. Business.

Provide a description of the developments in the main line of business including accomplishments and future plans. The discussion of the development of the reporting issuer's business need only include developments since the beginning of the financial year for which this report is filed.

The National Bank of Dominica operations continued to be impacted by the Covid 19 pandemic. The Eastern Caribbean Central Bank (ECCB) working with the Bankers Association approved a relief program to lending customers. It included a loan repayment moratorium and a waiver on late fees and charges to eligible customers.

In December 2019, NBD announced its intention to purchase the banking operations of Royal Bank of Canada (Roseau) Branch operations subject to regulatory approval. The ECCB subsequently provided its approval and the sale was closed on April 1, 2021. At year end, the Bank continued working on the transition of customer accounts to NBD's system.

NBD issued 6M ordinary shares in the second half of the financial year. The shares were offered through a Rights Issue to existing shareholders with shares not taken up offered to the public under an Additional Public Offering. 71% of the issue was subscribed.

As part of the Banks strategy to reduce its non-performing loan ratio, NBD engaged the Eastern Caribbean Assets Management Company (ECAMC) on purchasing certain non performing assets. The first sale of assets to the ECAMC closed in June 2021.

The Bank has revisited the initiative regarding the construction of the building in Canefield and is considering other options which will be better aligned to the changing status quo of reduced brick and mortar especially following the Covid-19 pandemic.

In the upcoming financial year, the Bank intends to engage the services of a consultant to complete a full Process Re-engineering and Operational Efficiency exercise with the view to improving the Bank's overall performance. The expectation is that this project will improve employee productivity, reduce operational costs, and enhanced customer experience.

Restructuring of the organization to better align with the Bank's growth strategy is expected to take effect in the third quarter of the FY 2022/23.

2. Properties.

Provide a list of properties owned by the reporting entity, detailing the productive capacity and future prospects of the facilities. Identify properties acquired or disposed of since the beginning of the financial year for which this report is filed.

1. Hillsborough Street Branch, Roseau
2. National Bank of Dominica Financial Centre, Canefield
3. Portsmouth Branch, Portsmouth
4. Certificate of Title No. 564 of 2016 Reg. Bk. H20 Folio 68 over a portion of land known as lots 24 and 25 at Macoucherie Estate in the Parish of St Joseph in the Commonwealth of Dominica containing 1.545 acres and registered in the name of the National Investment Corporation Inc.
5. Certificate of Title No. 563 of 2016 Reg. Bk. H20 Folio 67 over a portion of land known as agricultural lot 3 at Macoucherie Estate in the Parish of St Joseph in the Commonwealth of Dominica containing 1.26 acres and registered in the name of the National Investment Corporation Inc.
6. A portion of land at Macoucherie Estate in the Parish of St Joseph in the Commonwealth of Dominica containing 2.192 acres and registered in the name of the National Investment Corporation Inc. (Certificate of Title in progress.)
7. A portion of land at Macoucherie Estate in the Parish of St Joseph in the Commonwealth of Dominica containing 0.957 acres and registered in the name of the National Investment Corporation Inc. (Certificate of Title in progress.)
8. A portion of land at Macoucherie Estate in the Parish of St Joseph in the Commonwealth of Dominica containing 3.897 acres and registered in the name of the National Investment Corporation Inc. (Certificate of Title in progress.)
9. A portion of land at Macoucherie Estate in the Parish of St Joseph in the Commonwealth of Dominica containing 8.30 acres and registered in the name of the National Investment Corporation Inc. (Certificate of Title in progress.)
10. Certificate of Title No. 154 of 1999 Reg. Bk. B13 Folio 80 over a portion of land at Glanvillia, Portsmouth in the Parish of St Joseph in the Commonwealth of Dominica containing 43.560 acres and registered in the name of the National Investment Corporation Inc.

3. Legal Proceedings.

Furnish information on any proceedings that were commenced or were terminated during the current financial year. Information should include date of commencement or termination of proceedings. Also include a description of the disposition thereof with respect to the reporting issuer and its subsidiaries.

No legal proceeding commenced and were terminated during the financial year.

4. Submission of Matters to a Vote of Security Holders.

If any matter was submitted to a vote of security holders through the solicitation of proxies or otherwise during the financial year covered by this report, furnish the following information:

- (a) The date of the meeting and whether it was an annual or special meeting.

The Seventeenth Annual General Meeting of Shareholders of the National Bank of Dominica Ltd, was held on March 26 2021

- (b) If the meeting involved the election of directors, the name of each director elected at the meeting and the name of each other director whose term of office as a director continued after the meeting.

Directors elected at the Annual General Meeting held on March 26 2021:

- a. Shane Carriere
- b. Oliver Henderson

The following directors terms were continued after the AGM- March 26 2021:

- a. Urania Williams b. Gibbs Stephenson c. Jodie Luke d. Irving Williams e. Claudette Dangleben
- f. Hezron Seraphin

- (c) A brief description of each other matter voted upon at the meeting and a statement of the number of votes cast for or against as well as the number of abstentions as to each such matter, including a separate tabulation with respect to each nominee for office.

Matters voted on by the shareholders at the seventeenth Annual General Meeting held on March 26 2022:

- (i) To receive the Report of the Auditors
- (ii) To approve the Annual General Meeting minutes
- (iii) To elect Directors to serve on the Board
- (iii) To fix remuneration of Directors
- (iv) To appoint Auditors for the year ending June 30th 2021 and to authorise the Board to fix the remuneration.
- (v) To consider and confirm the proposed amendments to the By-laws

- (d) A description of the terms of any settlement between the registrant and any other participant.

None

- (e) Relevant details of any matter where a decision was taken otherwise than at a meeting of such security holders.

None

5. Market for Reporting issuer's Common Equity and Related Stockholder Matters.

Furnish information regarding all equity securities of the reporting issuer sold by the reporting issuer during the period covered by the report.

The National Bank of Dominica Ltd did not sell any equity securities during the relevant period; securities are sold by security holders by private treaty and are not publicly traded.

6. Financial Statements and Selected Financial Data.

Attach Audited Financial Statements, which comprise the following:

For the most recent financial year

- (i) Auditor's report; and
- (ii) Statement of Financial Position;

For the most recent financial year and for each of the two financial years preceding the date of the most recent audited Statement of Financial Position being filed

- (iii) Statement of Profit or Loss and other Comprehensive Income;
- (iv) Statement of Cash Flows;
- (v) Statement of Changes in Equity; and
- (vi) Notes to the Financial Statements.

7. Disclosure about Risk Factors.

Provide a discussion of the risk factors that may have an impact on the results from operations or on the financial conditions. Avoid generalised statements. Typical risk factors include untested products, cash flow and liquidity problems, dependence on a key supplier or customer, management inexperience, nature of business, absence of a trading market (specific to the securities of the reporting issuer), etc. Indicate if any risk factors have increased or decreased in the time interval between the previous and current filing.

The acquisition of the assets of Royal Bank of Canada Roseau, and the COVID-19 Pandemic, were significant events that impacted the risk profile of the Bank.

The pandemic impacted the economy and the ability of customers to service their loans. The Bank responded with the granting of moratoria on loans with exposures of 32.3M. Towards the end of the financial year, the majority of moratoriums had expired; existing moratoriums by value accounted for 7%% of the loan portfolio. As at the end of June 2021, there were moratoriums on 27 accounts with balances totaling \$43.8M. The loans on moratoria did not present a high risk to the Bank.

For the financial year 2020/2021, the Bank recorded a reduction in its delinquency and non-performing (NPL) ratios. The strategy to reduce NPLs included the sale of assets to the Eastern Caribbean Asset Management Corporation (ECAMC). The first sale was concluded in June 2021.

Insurance coverage for former RBC loans presented a risk. File reviews are ongoing to determine insurance and valuation needs.

In the second half of the financial year 2021, the market performance improved from the previous period where losses were realized in some months. There was a \$12.1M increase on the fair value of investment securities held in the externally managed portfolio as at year end.

The use of the Bank's online products increased during the Pandemic. MoBanking was utilized to facilitate pyramid scheme-like operations, although not pervasive. The Bank continued to safeguard itself against cyber risks. The strengthening of the Information Security function commenced with the assessment of adequate staffing and improvements to the structure.

The Bank continued to mitigate against Anti-Money Laundering (AML) risks through the upgrade of its transaction monitoring software.

In the period, operational risk events were varied. The Bank was exposed to fraudulent activity within the year which involved its ATMS and cards products. There was a cards BIN attack, however the value of successful transactions was minimal at \$2K. Fraudulent activity at ATMs totaled 20K. As part of the ongoing project where the Bank will migrate to a new cards processor (Fiserv), the Bank's ATMs and cards will incorporate features to mitigate against fraudulent activity.

The Bank strengthened its Business Continuity Planning with the commissioning of the Off-Island Disaster Recovery Site. The Bayfront Branch (Former Royal Bank of Dominica) is exposed to climate risks given the location close to the sea. Plans are in place for continued operations at alternative locations in the event of a disaster

8. Changes in Securities and Use of Proceeds.

- (a) Where the rights of the holders of any class of registered securities have been materially modified, give the title of the class of securities involved. State briefly the general effect of such modification upon the rights of holders of such securities.

N/A

- (b) Where the use of proceeds of a security issue is different from that which is stated in the registration statement, provide the following:

- Offer opening date (provide explanation if different from date disclosed in the registration statement)

- Offer closing date (provide explanation if different from date disclosed in the registration statement)

- Name and address of underwriter(s)

- Amount of expenses incurred in connection with the offer

- Net proceeds of the issue and a schedule of its use

- Payments to associated persons and the purpose for such payments

- (c) Report any working capital restrictions and other limitations upon the payment of dividends.

There is no working capital restrictions or any other limitations for the payment of dividend. The Bank reported a profit of \$18.4M and capital adequacy ratio of 17% at financial year end 2021.

9. Defaults upon Senior Securities.

- (a) If there has been any material default in the payment of principal, interest, a sinking or purchase fund instalment, or any other material default not satisfied within 30 days, with respect to any indebtedness of the reporting issuer or any of its significant subsidiaries exceeding 5 per cent of the total assets of the reporting issuer and its consolidated subsidiaries, identify the indebtedness. Indicate the nature of the default. In the case of default in the payment of principal, interest, or a sinking or purchase fund instalment, state the amount of the default and the total arrears on the date of filing this report.

No default as at reporting date.

- (b) If any material arrears in the payment of dividends have occurred or if there has been any other material delinquency not satisfied within 30 days, give the title of the class and state the amount and nature of the arrears or delinquency.

No arrears in the payment of dividends as at reporting date

10. Management's Discussion and Analysis of Financial Condition and Results of Operation.

Discuss the reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations during the financial year of the filing. Discussions of liquidity and capital resources may be combined whenever the two topics are interrelated.

The Management's Discussion and Analysis should disclose sufficient information to enable investors to judge:

1. The quality of earnings;
2. The likelihood that past performance is indicative of future performance; and
3. The issuer's general financial condition and outlook.

It should disclose information over and above that which is provided in the management accounts and should not be merely a description of the movements in the financial statements in narrative form or an otherwise uninformative series of technical responses. It should provide management's perspective of the company that enables investors to view the business from the vantage point of management.

The discussion should focus on aspects such as liquidity; capital resources; changes in financial condition; results of operations; material trends and uncertainties and measures taken or to be taken to address unfavourable trends; key performance indicators; and non-financial indicators.

General Discussion and Analysis of Financial Condition

The Covid-19 pandemic remained the dominant factor in shaping the way business was conducted; business performance and the general state of the economy. The pandemic caused NBD's operations to change in profound ways as the Bank worked to adapt and respond to keep employees and communities safe and help customers with their financial challenges.

In keeping with national and international strategies, various mitigating measures including social distancing were implemented to help control the spread of the virus. The Bank's social distancing and the appointment system implemented were aimed at protecting customers and staff whilst effective in containing the spread of the virus within manageable levels. These measures significantly impacted the bank's ability to maintain its quality-of-service delivery.

In an effort to mitigate the negative impact on the Bank's lending portfolio from the various Covid-19 related restrictions, the ECCB authorised the granting of moratoriums outside of the regulatory limitations in place. The moratoriums served to prevent delinquency and facilities degrading into non-performing status where customers earnings or businesses were impacted as a result of the pandemic.

Internationally, Governments employed monetary policies aimed at supporting economic activity in an effort to curb the negative consequence of economic shutdowns and social distancing measures. In the United States of America, one of the countries most severely impacted by the pandemic led to with unemployment levels rising as high as 14.7% in April 2020 and the economy contracting by 31.4%. In the second quarter of 2020, the Fed employed various stimulus measures inclusive of reducing the federal funds interest rate, and the discount rate by 175 basis points to a range of 0.00% to 0.25% and by 150 basis points to 0.25%, respectively. Similar stimulus measures employed in most of the developed economies impacted the Bank in the form of significantly lower interest income on its deposits held at the various foreign banks.

The Acquisition of the assets and liabilities of the Royal Bank (Roseau) Branch on April 1, 2021 allowed for material shifts in the Bank's balance sheet. Key areas included cash and bank balances, loans and advances, and deposits from customers. This allowed for increased liquidity over the three months to June 2021 as the bank identified new opportunities within its risk appetite. The increase in risk weighted assets resulted in an overall 1% reduction CAR.

While the Bank's investment securities portfolio traded on the US market experienced losses at the onset of the pandemic, market recovery allowed for a unrealized gain of \$13.6M by financial year end.

Liquidity and Capital Resources

Provide a narrative explanation of the following (but not limited to):

- i) The reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations.
- ii) Any known trends, demands, commitments, events or uncertainties that will result in, or that are reasonably likely to result in, the issuer's liquidity increasing or decreasing in any material way. If a deficiency is identified, indicate the course of action that the reporting issuer has taken or proposes to take to remedy the deficiency.
- iii) The issuer's internal and external sources of liquidity and any material unused sources of liquid assets.
- iv) Provisions contained in financial guarantees or commitments, debt or lease agreements or other arrangements that could trigger a requirement for an early payment, additional collateral support, changes in terms, acceleration of maturity, or the creation of an additional financial obligation such as adverse changes in the issuer's financial ratios, earnings, cash flows or stock price or changes in the value of underlying, linked or indexed assets.
- v) Circumstances that could impair the issuer's ability to continue to engage in transactions that have been integral to historical operations or are financially or operationally essential or that could render that activity commercially impracticable such as the inability to maintain a specified level of earnings, earnings per share, financial ratios or collateral.
- vi) Factors specific to the issuer and its markets that the issuer expects will affect its ability to raise short-term and long-term financing, guarantees of debt or other commitment to third parties, and written options on non-financial assets.
- vii) The relevant maturity grouping of assets and liabilities based on the remaining period at the balance sheet date to the contractual maturity date. Commentary should provide information about effective periods and the way the risks associated with different maturity and interest profiles are managed and controlled.
- viii) The issuer's material commitments for capital expenditures as of the end of the latest fiscal period, and indicate the general purposes of such commitments and the anticipated source of funds needed to fulfil such commitments.
- ix) Any known material trends, favorable or unfavorable, in the issuer's capital resources, including any expected material changes in the mix and relative cost of capital resources, considering changes between debt, equity and any off-balance sheet financing arrangements.

Discussion of Liquidity and Capital Resources

Liquidity remained strong within the period with no infractions to the ECCB's reserve requirement. All liquidity ratios were within the Bank's risk appetite. The former RBC deposits impacted the Bank's liquidity positively. At year end, the ratio of highly liquid assets to total deposits was 30%.

Total Tier 1 Capital increased by \$18.2M to \$127.3M primarily as a result of the reported profits of \$18.4M.

Total Regulatory Capital increased by \$16.9 million (15.2%) to \$127.9M and Risk weighted assets increased by \$122.2M (19.9%) to \$736.9M. The higher relative increase in risk weighted assets therefore led to a marginal reduction the Capital Adequacy Ratio (CAR) to 17.3% (from 18.1%), which still however remained above the ECCB's prudential requirements of CAR of 10% (increased from 8% in prior year).

Off Balance Sheet Arrangements

Provide a narrative explanation of the following (but not limited to):

- i) Disclosures concerning transactions, arrangements and other relationships with unconsolidated entities or other persons that are reasonably likely to materially affect liquidity or the availability of, or requirements for capital resources.
- ii) The extent of the issuer's reliance on off-balance sheet arrangements should be described fully and clearly where those entities provide financing, liquidity, market or credit risk support, or expose the issuer to liability that is not reflected on the face of the financial statements.
- iii) Off-balance sheet arrangements such as their business purposes and activities, their economic substance, the key terms and conditions of any commitments, the initial on-going relationship with the issuer and its affiliates and the potential risk exposures resulting from its contractual or other commitments involving the off-balance sheet arrangements.
- iv) The effects on the issuer's business and financial condition of the entity's termination if it has a finite life or it is reasonably likely that the issuer's arrangements with the entity may be discontinued in the foreseeable future.

The Bank reported gross undrawn loan commitments totaling \$61.5M and financial guarantees in the amount of \$16.6M.

Based on drawn down scheduling, \$25M of undrawn loans have been projected to be disbursed in the new financial year with an almost 50:50 ratio commercial vs personal and mortgages (54% vs 46%).

Financial guarantees comprises mainly contractors performance bond, advance payment guarantee and bid guarantees.

Over the past few years, the Bank has not been called on to honour guarantees since contractors have ensured that they deliver on commitments and maintained satisfactory delivery.

Results of Operations

In discussing results of operations, issuers should highlight the company's products and services, facilities and future direction. There should be a discussion of operating considerations and unusual events, which have influenced results for the reporting period. Additionally, any trends or uncertainties that might materially affect operating results in the future should be discussed.

Provide a narrative explanation of the following (but not limited to):

- i) Any unusual or infrequent events or transactions or any significant economic changes that materially affected the amount of reported income from continuing operations and, in each case, the extent to which income was so affected.
- ii) Significant components of revenues or expenses that should, in the company's judgment, be described in order to understand the issuer's results of operations.
- iii) Known trends or uncertainties that have had or that the issuer reasonably expects will have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations.
- iv) Known events that will cause a material change in the relationship between costs and revenues (such as price increases, costs of labour or materials), and changes in relationships should be disclosed.
- v) The extent to which material increases in net sales or revenues are attributable to increases in prices or to increases in the volume or amount of goods or services being sold or to the introduction of new products or services.
- vi) Matters that will have an impact on future operations and have not had an impact in the past.
- vii) Matters that have had an impact on reported operations and are not expected to have an impact upon future operations
- viii) Off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships that have or are reasonably likely to have a current or future effect on the registrant's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.
- ix) Performance goals, systems and, controls,

Overview of Results of Operations

Income Statement

The reduction in interest rates in most of the developed economies resulted in the Bank earning significantly lower interest income on its deposits held at the various corresponding banks as represented by the \$3.16 million (83.1%) reduction in interest earned from deposits with Banks.

Interest income from loan and advances was negatively impacted by the local competitive environment whereby progressively lower interest rates on loans and advances were being charged. The reduction in average interest rates on loans and advances therefore led to a 4% reduction in interest income from the lending portfolio, despite the \$62.7M increase in the size of the portfolio.

The average reduction in interest positively impacted the value of investment securities held on the Bank's externally managed portfolio whereby a \$12.1M (819.5%) increase in the fair value of its investment securities held at fair value through profit or loss was realised.

The reduction in customer activity resulted in a \$1.9M (20%) reduction in income from fees and commission being generated during the period as compared to previous years.

The deposits from customers acquired through the RBC acquisition totalled \$164.8M. Overall, customer deposits increased year on year by \$203.1M or 16.9%. Although the increase deposits served to increase the Bank's liquidity and financial options, it nonetheless led to a \$0.7 million (3.2%) increase in interest expenses over the previous year.

Given the anticipated Eastern Caribbean Central Bank's Impaired Assets Standard, given the impact of bad debts write-offs, loan loss provisioning for impaired assets increased by \$16.7M (645.9%) in 2021. Taking into account loan loss recoveries of approximately \$2.6 million in 2021 (compared to \$4.7 million in 2020), net provisioning thereby increased by \$16.2 million to (\$14.1 million).

Operating Expenses increased by \$5 million (21.2%) over the previous year in large part due to the acquisition of the RBC operations as well as the Covid-19 related costs. Significant cost drivers associated with the RBC acquisition and the new Bay Front Branch (BFB) included increased personnel costs related to the onboarding of 18 new staff members; legal and professional fees and building repairs and maintenance. BFB related operating costs totalled \$1.9 million at year end June 2021.

Covid-19 related cost drivers included increased cleaning and sanitization labour and supplies as well as additional costs associated with facilitating the Bank's staff remote operations.

Despite the constricting impact of the Covid-19 pandemic and the increased costs associated with the RBC acquisition, net income decreased by \$5 million to a reasonable \$18.4M. Furthermore, we note that Net Income from the Bank's active operations (excluding fair value gains and loss provisioning expenses) decreased by \$0.8 million

Balance Sheet

The acquisition of the RBC operations was a dominant factor in growing the Balance Sheet.

The Bank realised a \$215.1M (15.7%) increase in Total Assets in 2021 over 2020. All major asset categories increased, except for funds held at non-Bank financial institutions which decreased by \$9.1m. Changes to major classes of assets were as follows:

Cash and Balances held with the Central Bank realised the largest increase of \$83.8m (78%) followed by a \$62.7M (9%) increase in net loans & advances of which 87.6% was due to the RBC acquisition and 12.4% due to organic growth of the portfolio. Deposits held with other banks increased by \$31.2M (12.8%) as the Bank began converting funds acquired into earning assets. Investment Securities increased by \$20.4M in large part due to the \$13.6M fair value gains on the externally managed portfolio.

The loans and advances portfolio accounted for 47.8% of total assets in 2021, reflecting a marginal 2.9% reduction from the 50.7% in the previous year. Deposits due from other banks represented the second largest asset class and accounted for 17.4% in 2021 which was down only marginally by 0.4% from 2020. The other major asset classes included investment securities and cash and balances held with the Central Bank which accounted for 16.7% and 12.1% respectively, providing a combined increase of 3.1% above the 25.7% combined value in 2021. All other assets accounted for 6.1% of total assets in 2021, representing a minimal 0.3% increase over the prior period.

The Bank's Deposits from customers and Total Liabilities also increased significantly, by \$203.1M (16.9%) and \$198.2M (15.7%), respectively. Equity also increased by \$17M (24.1%) to \$127.9M. Significantly, we note that the Bank's statutory reserve, was increased to the maximum amount, equating the Share Capital of \$20M.

11. Changes in and Disagreements with Auditors on Accounting and Financial Disclosure.

Describe any changes in auditors or disagreements with auditors, if any, on financial disclosure.

None

12. Directors and Executive Officers of the Reporting Issuer. (*Complete Biographical Data Form attached in Appendix 1 and Appendix 1(a) for each director and executive officer*)

Furnish biographical information on directors and executive officers indicating the nature of their expertise.

13. Other Information.

The reporting issuer may, at its option, report under this item any information, not previously reported in a Form ECSRC – MC report provided that the material change occurred within seven days of the due date of the Form ECSRC – K report. If disclosure of such information is made under this item, it need not be repeated in a Form ECSRC – MC report which would otherwise be required to be filed with respect to such information.

14. List of Exhibits

List all exhibits, financial statements, and all other documents filed with this report.

2021 Group Consolidated Financial Statements

List of NBD Properties

7. DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: Urania Williams Position: Administrator - USF
Age: 53
Mailing Address: P. O Box 649
Roseau
Commonwealth of Dominica

Telephone No.: 767-275-1503

List jobs held during the past five years (including names of employers and dates of employment). Give brief description of current responsibilities.

Universal Service Fund Administrator - April 2010 - Present
National Telecommunications Regulatory Commission

The Fund Administrator's duties include -

- (a) assisting the Commission in identifying potential projects for Fund support;
- (b) defining, preparing and distributing Bidding Documents and other documentation for projects approved for Fund financing and implementation;
- (c) supervising and monitoring Fund Projects;
- (d) participating in the selection of consultants to support Fund Project implementation;
- (e) sensitizing the public of Universal Service Fund matters;
- (f) supervising the preparation and monitoring of the Fund's Operating budget;
- (g) preparing progress reports on Fund Projects and overall Fund operations, and prepare or cause to be prepared the financial statements of the Fund for the approval of the Commission;

Education (degrees or other academic qualifications, schools attended, and dates):

Diploma Accreditation Chartered Governance Institute of Canada Canada	2020
PURCHASER/BUYER BANK/INTERNATIONAL TRAINING PROGRAM ON UTILITY REGULATION AND STRATEGY University of Florida Gainesville, Florida USA	2020
Digital Marketing UDACITY USA	2017
Master Certificate in Project Management Villanova University USA	2008
Emerging Leadership Training Cardiff University United Kingdom	2008
Advanced Certificate in Marketing Chartered Institute of Marketing United Kingdom	1999
Certified General Accounting (Level II) Canada	1990

Use additional sheets if necessary

BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Gibbs Stephenson Position: Director

Age: 48

Mailing Address: Mahaut

Commonwealth of Dominica

Westindies

Telephone No.: 1-767-317-7776

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

April 01, 2009

PDV Caribe Dominica Ltd

General Manager

Manages PDV Caribe Dominica Ltd

Education (degrees or other academic qualifications, schools attended, and dates):

-ACCA Affiliate
-Acc. Dir.
-ACC
-RCC

Also a Director of the company ☒ Yes ☐ No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Time is applied as required.

Use additional sheets if necessary.

APPENDIX 1 – BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Claudette Dangleben Position: Director

Mailing Address: 123 Canefield East
123 Canefield East
Canefield Dominica

Telephone No.: 767-613-9303

List jobs held during past five years (include names of employers and dates of employment).
Give brief description of **current** responsibilities

Logistics & Inventory Manager July 2010 - Present

- Develop analysis of best practices to ensure efficiencies
- Manage logistics processes to ensure compliance and safety practices.
- Oversea ISO safety requirements, including leading and supporting business quality needs.
- Ensure & oversea product quality assurance prior to satisfying regional shipping.
- Support in managing company assets used in supply chain & logistic needs
- Supporting senior & regional management with supply chain strategic planning
- Successfully negotiating shipping rates with service providers.
- Support with budget planning and business forecasting
- Coordinate development, maintenance, and implementation of policies and procedures for compliance
- Perform risk assessments to identify potential liabilities, including implementing or suggesting corrective measures
- Analyzing export & import requirements that will affect business, including ensuring effective communication to team & senior management on impact to the business.
- Leading a team on all business needs and achieving goals.

Education (degrees or other academic qualifications, schools attended, and dates):

Human Resource and Compensation Committee Certified November 2021
Caribbean Governance Training Institute (CGTI)

Accredited Director
ICSA - Chartered Governance Institute of Canada September 2020

Certificate of Participation, University of the West Indies
Concentration: Developing Leadership Presence Graduation: July 2020

Lead Auditor, International Standard Organization
Concentration: Lead Auditor (ISO 9001:2015) Completion year: 2015

Asycuda Training, Customs and Excise Division, Commonwealth of Dominica Completion year: 2015

QMS Lead Auditor Training Course, American Quality and Environmental Group Ltd
Concentration: QMS Lead Auditor (ISO 9001:2000) Completion date: July 2008

Cambridge International Diploma- Advanced Level, Business Training Centre
Concentrations: Business Organization and Environment, Effective Business Communication, Marketing, Human Resource Management.
Graduation: May 2005

Use additional sheets if necessary.

7. DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: HEZRON SERAPHIN Position: INDEPENDENT DIRECTOR
Age: 50
Mailing Address: C/o Pan-American Life Insurance Company
16 Kennedy Avenue, P O Box 503, Roseau
Dominica

Telephone No.: 1 767 277 6924

List jobs held during the past five years (including names of employers and dates of employment). Give brief description of current responsibilities.

Pan-American Life Insurance Company Ltd. - 2013 to Present.
Insurance Agent. Responsible for advising clients on various insurance matters.

Education (degrees or other academic qualifications, schools attended, and dates):

LIFE UNDERWRITERS TRAINING COUNCIL FELLOW
2006 - THE AMERICAN COLLEGE

FINANCIAL SERVICES SPECIALIST
2012 - THE AMERICAN COLLEGE

FINANCIAL SERVICES CERTIFIED PROFESSIONAL
2017 - THE AMERICAN COLLEGE

Use additional sheets if necessary

7. DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: OLIVER P HENDERSON

Position: DIRECTOR

Age: 51

Mailing Address: GIRAUDEL

ROSEAU

COMMONWEALTH OF DOMINICA

Telephone No.: 767 616 2586

List jobs held during the past five years (including names of employers and dates of employment). Give brief description of current responsibilities.

Examiner - Dominica Cooperative Societies League Ltd - 2004 - 2018

Financial Controller - Dominica Air & Sea Ports Authority 2018 to date, responsible for ensuring the finances of the institution are managed in a prudent manner.

Education (degrees or other academic qualifications, schools attended, and dates):

ACCA - Accountancy Tutors -1997 - 2001 (The school no longer exists)

Use additional sheets if necessary

7. DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: Irving Thomas Williams Position: Director
Age: 63
Mailing Address: P O Box 96
Roseau
Dominica

Telephone No.: 767 235 4579

List jobs held during the past five years (including names of employers and dates of employment). Give brief description of current responsibilities.

Comptroller Inland Revenue - 2007 to 2019
Government of Dominica

- Responsibilities:
- Administration of the Income Tax Act, Value Added Tax Act among other legislations
- Coordinate the activities of the Inland Revenue Division
- Advise Ministry of Finance on Tax matters

Education (degrees or other academic qualifications, schools attended, and dates):

Master in Business Administration (MBA) University of Leicester, UK 2011
ACCA Certified Accounting Technician (CAT) - 2002
Caribbean Tax Administration Course for Technicians - 1991
Certificate in Income Tax Law and Practice - Trinidad & Tobago Board of Inland Revenue - 1984

Use additional sheets if necessary

7. DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: Jodie J. Luke Position: Director
Age: 32
Mailing Address: C/o PlatinumLaw Chambers
36 Great George Street
Roseau, Commonwealth of Dominica

Telephone No.: 17672857101

List jobs held during the past five years (including names of employers and dates of employment). Give brief description of current responsibilities.

Attorney-at-Law - PlatinumLaw Chambers

Associate - 2018 to 2020

Partner- 2020 to present

Responsibilities:

All forms of legal services

Research/drafting/litigation etc

Education (degrees or other academic qualifications, schools attended, and dates):

Legal Education Certificate - Hugh Wooding Law School (2016 to 2018)

Bachelor of Laws - UWI Cavehill (2013 to 2016)

Administrative Office Assistant Asc - Dominica State college (2006 to 2008)

Use additional sheets if necessary

BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: _____

Position: _____

Mailing Address: _____

Telephone No.:

List jobs held during past five years (include names of employers and dates of employment).

Give brief description of **current** responsibilities

Education (degrees or other academic qualifications, schools attended, and dates):

Use additional sheets if necessary.

BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: _____ Position: _____

Age: _____

Mailing Address: _____

Telephone No.: _____

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

Education (degrees or other academic qualifications, schools attended, and dates):

Also a Director of the company ☐ Yes ☐ No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Linda Toussaint Peter Position: Deputy Managing Director

Mailing Address: Fond Baron
Loubiere
Dominica

Telephone No.: 1 767 275 1781

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

Deputy Managing Director, National Bank of Dominica Ltd - August 2021 to present
Chief Financial Officer, National Bank of Dominica Ltd - March 2016 - August 2021

Current key responsibilities

- Provide strong support to the Managing Director in the overall management of the bank
- Oversight of the investments function - growth of portfolio, generation of interest income and gains

Education (degrees or other academic qualifications, schools attended, and dates):

ACCA, Bsc accounting. Curriculum Vitae attached.

Also a Director of the company ☐ Yes ☒ No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Marilyn Lawrence-Edwards Position: Head of Internal Audit

Mailing Address: Apt 1 B Block 2 Riverside Apts,
Roseau
Dominica

Telephone No.: 1 767 235 7585

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

HEAD OF INTERNAL AUDIT - NATIONAL BANK OF DOMINICA -

Developing and managing the implementation of the Risk Based Annual Internal Audit Plan for the Bank
Reporting to the Board and Management on the state of Internal Controls and Risk Management
Reporting to the Board on the implementation of the audit plan
Liaising with the External Auditors and other assurance providers
Developing, Maintaining and reporting on the Internal Audit Quality Assurance and Improvement Program.
Monitoring the implementation of corrective actions coming from audit findings.
Managing the overall workflow of the Internal Audit department.
Ensuring that the individual and collective competencies of Internal Audit Department are built

Education (degrees or other academic qualifications, schools attended, and dates):

Certified Internal Auditor The institute of Internal Auditing, September 2011

Master's in Business Administration University of Leicester, January 2007

Bachelor of Arts - Accounting (Summa Cum Laude), University of the Virgin Islands, St Thomas USVI, May 1995

Also a Director of the company ☐ Yes ☒ No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

N/a

Use additional sheets if necessary.

BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: _____ Position: _____

Age: _____

Mailing Address: _____

Telephone No.: _____

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

Education (degrees or other academic qualifications, schools attended, and dates):

Also a Director of the company ☐ Yes ☐ No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: _____ Position: _____

Age: _____

Mailing Address: _____

Telephone No.: _____

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

Education (degrees or other academic qualifications, schools attended, and dates):

Also a Director of the company ☐ Yes ☐ No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: _____ Position: _____

Age: _____

Mailing Address: _____

Telephone No.: _____

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

Education (degrees or other academic qualifications, schools attended, and dates):

Also a Director of the company ☐ Yes ☐ No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: _____ Position: _____

Age: _____

Mailing Address: _____

Telephone No.: _____

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

Education (degrees or other academic qualifications, schools attended, and dates):

Also a Director of the company ☐ Yes ☐ No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: _____ Position: _____

Age: _____

Mailing Address: _____

Telephone No.: _____

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

Education (degrees or other academic qualifications, schools attended, and dates):

Also a Director of the company ☐ Yes ☐ No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: _____ Position: _____

Age: _____

Mailing Address: _____

Telephone No.: _____

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

Education (degrees or other academic qualifications, schools attended, and dates):

Also a Director of the company ☐ Yes ☐ No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: _____ Position: _____

Age: _____

Mailing Address: _____

Telephone No.: _____

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

Education (degrees or other academic qualifications, schools attended, and dates):

Also a Director of the company ☐ Yes ☐ No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

List of National Bank of Dominica Ltd's Properties

1. Hillsborough Street Branch, Roseau
2. National Bank of Dominica Financial Centre, Canefield
3. Portsmouth Branch, Portsmouth
4. Certificate of Title No. 564 of 2016 Reg. Bk. H20 Folio 68 over a portion of land known as lots 24 and 25 at Macoucherie Estate in the Parish of St Joseph in the Commonwealth of Dominica containing 1.545 acres and registered in the name of the National Investment Corporation Inc.
5. Certificate of Title No. 563 of 2016 Reg. Bk. H20 Folio 67 over a portion of land known as agricultural lot 3 at Macoucherie Estate in the Parish of St Joseph in the Commonwealth of Dominica containing 1.26 acres and registered in the name of the National Investment Corporation Inc.
6. A portion of land at Macoucherie Estate in the Parish of St Joseph in the Commonwealth of Dominica containing 2.192 acres and registered in the name of the National Investment Corporation Inc. (Certificate of Title in progress.)
7. A portion of land at Macoucherie Estate in the Parish of St Joseph in the Commonwealth of Dominica containing 0.957 acres and registered in the name of the National Investment Corporation Inc. (Certificate of Title in progress.)
8. A portion of land at Macoucherie Estate in the Parish of St Joseph in the Commonwealth of Dominica containing 3.897 acres and registered in the name of the National Investment Corporation Inc. (Certificate of Title in progress.)
9. A portion of land at Macoucherie Estate in the Parish of St Joseph in the Commonwealth of Dominica containing 8.30 acres and registered in the name of the National Investment Corporation Inc. (Certificate of Title in progress.)
10. Certificate of Title No. 154 of 1999 Reg. Bk. B13 Folio 80 over a portion of land at Glanvillia, Portsmouth in the Parish of St John in the Commonwealth of Dominica containing 43,560 sq ft and registered in the name of the National Investment Corporation Inc.
11. Bayfront Branch, Roseau