

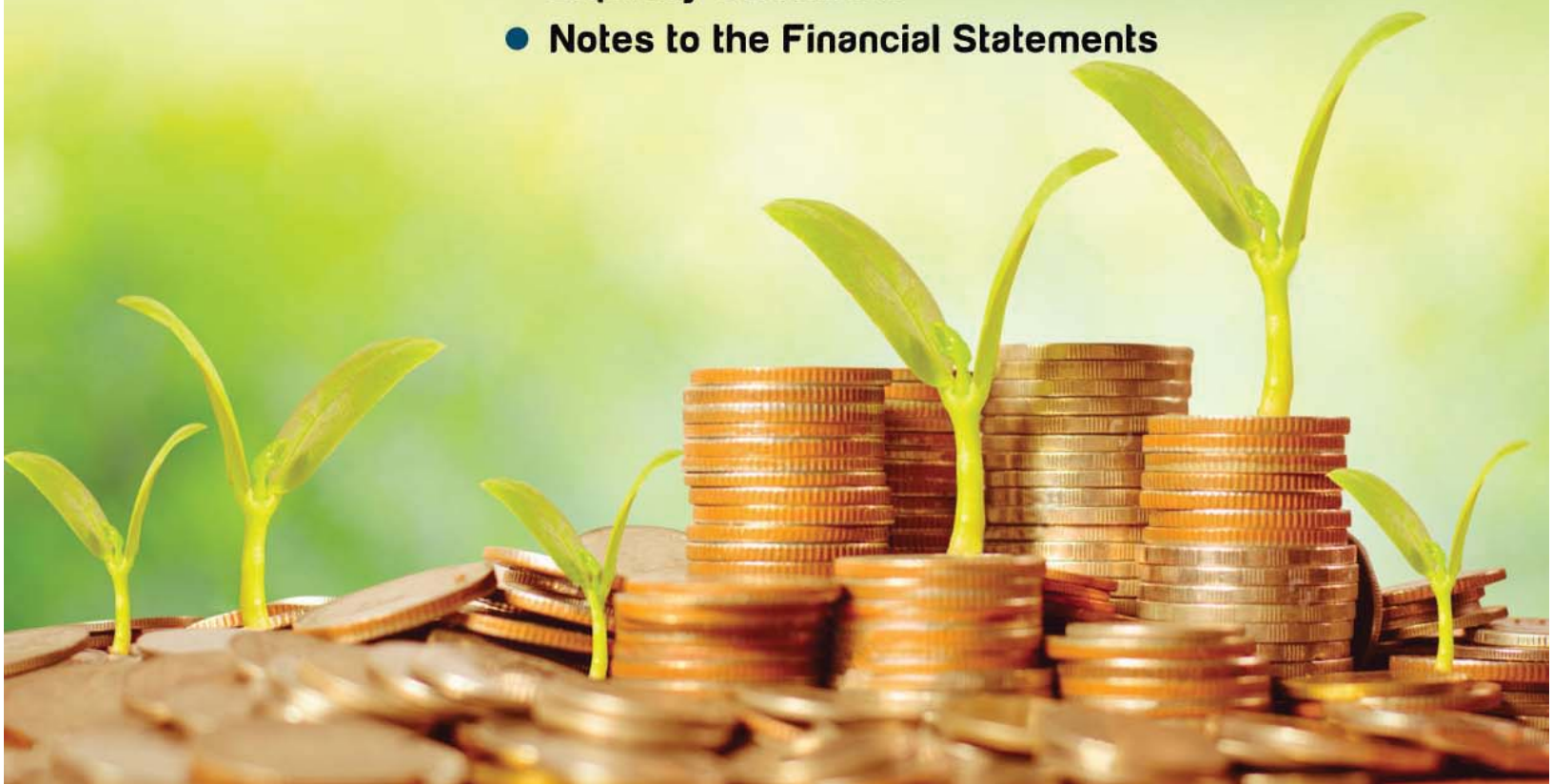
Financial Statements



Financial Statements of United Commercial Bank Limited

This section contains:

- Auditors' Report
- Consolidated Balance Sheet
- Consolidated Profit and Loss Account
- Consolidated Cash Flow Statement
- Consolidated Statement of Changes in Equity
- Balance Sheet
- Profit and Loss Account
- Cash Flow Statement
- Statement of Changes in Equity
- Liquidity Statement
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Independent Auditor's Report

to the Shareholders of United Commercial Bank Limited

We have audited the accompanying consolidated financial statements of United Commercial Bank Limited (UCBL) and its subsidiaries (together referred to as the 'Group') as well as the separate financial statements of United Commercial Bank Limited (the 'Bank') which comprise the consolidated and separate Balance Sheets as at 31 December 2015, consolidated and separate profit and loss accounts, statements of changes in equity and cash flow statements for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements of the Group and the separate financial statements of the Bank based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated

financial statements of the Group and the separate financial statements of the Bank are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements of the Group and separate financial statements of the Bank. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements of the Group and the separate financial statements of the Bank, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of consolidated financial statements of the Group and separate financial statements of the Bank that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements of the Group and the separate financial statements of the Bank.

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

Opinion

In our opinion, the consolidated financial statements of the Group and also separate financial statements of the Bank give a true and fair view of the consolidated financial position of the Group and the separate financial position of the Bank as at 31 December 2015, and of its consolidated and separate financial performance and cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRS) as explained in Note 2.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, Securities and Exchange Rules 1987, the Bank Company Act 1991 and the rules and regulations issued by Bangladesh Bank, we also report that:

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

(ii) to the extent noted during the course of our audit work performed on the basis stated under the Auditors Responsibility section in forming the above opinion on the consolidated financial statements of the Group and the separate financial statements of the Bank and considering the reports of the Management to Bangladesh Bank on anti-fraud internal controls and instances of fraud and forgeries as stated under the Management's Responsibility for the Financial Statements and Internal Control:

(a) internal audit, internal control and risk management arrangements of the Group and the Bank as disclosed in Note 2 to the financial statements appeared to be materially adequate;

(b) nothing has come to our attention regarding material instances of forgery or irregularity or administrative error and exception or anything detrimental committed by employees of the Bank and its related entities;

(iii) financial statements of all subsidiaries of the Bank have been audited by us and have been properly reflected in the consolidated financial statements;

(iv) in our opinion, proper books of account as required by law have been kept by the Group and the Bank so far as it appeared from our examination of those books and proper returns adequate for the purpose of our audit have been received from branches not visited by us;

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

(vi) the expenditures incurred was for the purpose of the Bank's business;

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

(viii) adequate provisions have been made for advance and other assets which are in our opinion, doubtful of recovery;

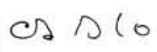
(ix) the records and statements submitted by the branches have been properly maintained and consolidated in the financial statements;

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

(xi) we have reviewed over 80% of the risk weighted assets of the Bank and we have spent around 2,880 person hours during the audit; and

(xii) Capital Adequacy Ratio (CAR) as required by the Bangladesh Bank has been maintained adequately during the year.

Dhaka,
23 February 2016

Hoda Vasi 
Hoda Vasi Chowdhury & Co
Chartered Accountants

Consolidated Balance Sheet

As at 31 December 2015

	Notes	Amount in BDT	
		31 Dec. 2015	31 Dec. 2014
PROPERTIES & ASSETS			
Cash	3(a)	17,960,809,783	18,387,185,759
Cash in hand (Including foreign currencies)		2,582,238,708	2,802,198,541
Balance with Bangladesh Bank & its agent bank(s) (Including foreign currencies)		15,378,571,075	15,584,987,218
Balance with other banks & financial institutions	4(a)	10,763,934,598	6,032,024,880
In Bangladesh		9,652,043,098	4,175,311,676
Outside Bangladesh		1,111,891,500	1,856,713,204
Money at Call on short notice	5	390,000,000	2,190,000,000
Investments	6(a)	44,870,400,969	44,804,418,466
Government		40,090,074,812	40,145,584,747
Others		4,780,326,157	4,658,833,719
Loans and Advances	7(a)	197,493,629,137	174,205,101,408
Loans, Cash Credits, Overdrafts etc		185,437,071,383	164,619,664,490
Bills purchased and discounted		12,056,557,754	9,585,436,918
Fixed assets including premises, furniture & fixture	8(a)	8,593,072,108	8,514,524,930
Other assets	9(a)	13,667,503,729	11,779,517,105
Non-banking assets		–	–
Total Assets		293,739,350,324	265,912,772,548
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents	10(a)	18,743,658,871	10,510,476,387
Deposits and other accounts	11(a)	220,568,454,834	210,776,884,795
Current accounts & other accounts		36,956,431,950	33,629,028,433
Bills Payable		3,426,104,766	3,767,008,949
Savings Bank Deposits		31,946,122,205	23,184,508,951
Fixed Deposits		148,239,795,913	150,196,338,462
Bearer Certificates of Deposits		–	–
Other Liabilities	12(a)	28,764,577,181	22,098,726,400
Total Liabilities		268,076,690,886	243,386,087,582
Capital / Shareholders' Equity			
Paid up Capital	13	10,039,339,570	8,366,116,310
Share Premium	13.3	1,454,976,750	1,454,976,750
Statutory Reserve	14	8,337,157,253	6,886,689,170
General Reserve	15	26,577,961	26,577,961
Other Reserve	16	3,182,611,773	3,226,063,542
Retained Earnings	17(a)	2,621,996,020	2,566,261,126
Total Shareholders' Equity		25,662,659,327	22,526,684,859
Non controlling interest		111	107
Total Shareholders' Equity with non-controlling interest		25,662,659,438	22,526,684,966
Total Liabilities and Shareholders Equity		293,739,350,324	265,912,772,548

Off Balance Sheet Items

As at 31 December 2015

	Notes	Amount in BDT	
		31 Dec. 2015	31 Dec. 2014
Contingent Liabilities	18	149,693,281,105	142,781,574,518
Acceptances & Endorsements	18.1	37,879,280,267	33,442,237,985
Letters of Guarantee	18.2	75,561,302,582	73,983,465,842
Irrevocable Letters of Credit	18.3	24,948,050,367	28,475,470,344
Bills for Collection	18.4	11,304,647,889	6,880,400,347
Other Contingent Liabilities		-	-
			-
Other Commitments		1,020,503,900	1,772,893,944
Documentary credit and other short term trade related transactions		-	-
Forward assets purchased and forward deposits placed		1,020,503,900	1,772,893,944
Undrawn note issuance and revolving underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other commitments		-	-
Total Off-Balance sheet items including contingent liabilities		150,713,785,005	144,554,468,462

The annexed notes 01 to 46 form an integral part of these financial statements.


Managing Director


Director


Director


Director

As per our report of same date.

Dhaka, 23 February 2016

Hoda Vasi CS D Co
Chartered Accountants

Consolidated Profit and Loss Account

For the year ended 31 December 2015

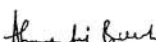
	Notes	Amount in BDT	
		31 Dec. 2015	31 Dec. 2014
Interest Income	20(a)	22,526,569,320	22,425,322,413
Interest paid on deposits and borrowings etc	21(a)	14,758,487,527	14,469,269,727
Net Interest Income		7,768,081,793	7,956,052,686
Investment income	22(a)	4,228,623,664	3,868,656,368
Commission, exchange and brokerage	23(a)	3,144,912,398	2,753,111,742
Other Operating Income	24(a)	486,245,516	691,650,183
Total Operating Income (A)		15,627,863,370	15,269,470,979
OPERATING EXPENSES			
Salary and allowances	25(a)	3,957,229,942	3,592,081,028
Rent, taxes, insurance, electricity etc.	26(a)	934,769,685	984,905,417
Legal expenses	27(a)	57,123,555	38,306,862
Postage, stamps, telecommunications etc.	28(a)	113,473,011	114,708,028
Stationery, printing, advertisements etc.	29(a)	684,992,700	473,094,894
Chief Executive's salary and fees	30	11,320,000	11,320,000
Director's fees	31	5,716,247	4,333,202
Auditors fees	32(a)	828,000	632,500
Depreciation and repair of banks assets	33(a)	668,539,737	566,193,707
Other expenses	34(a)	730,125,882	718,165,023
Total Operating Expenses (B)		7,164,118,759	6,503,740,661
Profit/(Loss) before provision (C) = (A-B)		8,463,744,611	8,765,730,318
Provision for Loans & Advances	35(a)	920,834,246	1,474,051,676
Provision for diminution in value of investments	36(a)	167,887	-
Other provision	37	235,686,754	411,489,398
Total Provision (D)		1,156,688,887	1,885,541,074
Total Profit before Income taxes (C - D)		7,307,055,724	6,880,189,244
Provision for Taxation	38(a)	3,291,017,852	3,179,857,011
Current Tax		3,281,017,852	3,174,857,011
Deferred Tax		10,000,000	5,000,000
Net Profit after Taxation		4,016,037,872	3,700,332,233
Appropriations			
Statutory Reserve		1,450,468,083	1,367,134,559
Retained Surplus		2,565,569,789	2,333,197,674
Total		4,016,037,872	3,700,332,233
Earnings Per Share (EPS)	39(a)	4.00	3.69

The annexed notes 01 to 46 form an integral part of these financial statements.

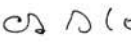

Managing Director


Director


Director


Director

As per our report of same date.

Hoda Vasi 

Chartered Accountants

Dhaka, 23 February 2016

Consolidated Cash Flow Statement

For the year ended 31 December 2015

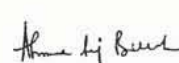
	Notes	Amount in BDT	
		31 Dec. 2015	31 Dec. 2014
A. Cash flows from operating activities			
Interest Receipts in cash		27,490,057,747	24,993,589,152
Interest Payments		(13,836,981,186)	(14,883,823,403)
Dividend Receipts		114,418,240	166,707,163
Fees & Commission Receipts in cash		2,007,816,865	1,710,624,325
Recoveries of loans Previously written off		286,179,959	278,764,196
Cash Payments to employees		(3,968,549,942)	(3,603,401,028)
Cash Payments to suppliers		(1,733,235,396)	(1,572,708,339)
Income taxes paid		(3,266,000,257)	(2,173,708,425)
Receipt from other operating activities	40(a)	1,411,377,726	1,577,030,929
Payment for other operating activities	41(a)	(913,009,547)	(866,142,521)
Operating profit before changes in operating assets and liabilities.		7,592,074,208	5,626,932,049
Increase/Decrease in operating assets and liabilities			
Statutory Deposits		60,509,935	(7,823,347,666)
Purchase/Sales of trading Securities		(184,756,854)	(947,890,671)
Loans and advances to Customers		(23,481,114,228)	(26,642,509,459)
Other assets	42(a)	(565,311,810)	(160,651,464)
Deposit from banks		72,454,839	(57,650,474)
Deposit from customers		9,719,115,200	26,838,005,418
Other Liabilities		2,465,637,335	1,642,682,399
Total		(11,913,465,583)	(7,151,361,917)
Net Cash from operating activities (A)		(4,321,391,375)	(1,524,429,868)
B. Cash flows from investing activities			
Proceeds from Sale of Securities		58,264,416	58,264,416
Purchase/Sale of property,plant & equipment		(627,910,152)	(1,017,799,667)
Net Cash from investing activities (B)		(569,645,736)	(959,535,251)
C. Cash flows from financing activities			
Receipts from borrowings		8,233,182,484	6,893,344,129
Dividends paid		(836,611,631)	(1,673,223,262)
Cash received from Issuing of Right Shares		–	–
Net cash from financing activities (C)		7,396,570,853	5,220,120,867
D. Net Increase/(Decrease) in cash (A+B+C)		2,505,533,742	2,736,155,748
E. Cash and Cash equivalents at beginning of the year		26,609,210,639	23,873,054,891
F. Cash and cash equivalents at the end of the year		29,114,744,381	26,609,210,639
Consolidated Cash and cash Equivalents at end of the year			
Cash in hand (including foreign currencies)	3 (a)	2,582,238,708	2,802,198,541
Balance with Bangladesh bank and its agent bank	3 (a)	15,378,571,075	15,584,987,218
Balance with other banks & financial institution	4 (a)	10,763,934,598	6,032,024,880
Money at call on short notice	5	390,000,000	2,190,000,000
Total		29,114,744,381	26,609,210,639

The annexed notes 01 to 46 form an integral part of these financial statements.


Managing Director


Director


Director


Director

Consolidated Statement of Changes in Equity

For the year ended 31 December 2015

	Amount in BDT									
Particulars	Paid up Capital	Share Premium	Statutory Reserve	General Reserve	Assets Revaluation Reserve	Investment Revaluation Reserve	Non-Controlling Interest	Foreign Currency translation gain/(loss)	Retained Earnings	Total
Balance as at 01 January 2015	8,366,116,310	1,454,976,750	6,886,689,170	26,577,961	2,534,101,559	691,961,983	107		2,566,261,127	22,526,684,966
Changes in accounting policy	-	-	-	-	-	-	-	-	-	-
Restated Balance	8,366,116,310	1,454,976,750	6,886,689,170	26,577,961	2,534,101,559	691,961,983	107	-	2,566,261,127	22,526,684,966
Surplus/deficit on revaluation of properties	-	-	-	-	-	-	-	-	-	-
Surplus/deficit on revaluation of investments	-	-	-	-	-	(46,495,578)	-	-	-	(46,495,578)
Currency translation difference (OBU)	-	-	-	-	-	-	-	3,043,809	-	3,043,809
Net Profit for the period	-	-	-	-	-	-	-	-	4,016,037,872	4,016,037,872
Appropriation made during the year	-	-	1,450,468,083	-	-	-	-	-	(1,450,468,083)	-
Dividends (Bonus Share Issued)	1,673,223,260	-	-	-	-	-	-	-	(1,673,223,260)	-
Dividends (Cash)	-	-	-	-	-	-	-	-	(836,611,631)	(836,611,631)
Transfer to Retained Earnings	-	-	-	-	-	-	-	-	-	-
Non Controlling Interest	-	-	-	-	-	-	4	-	(4)	-
Balance as at 31 December 2015	10,039,339,570	1,454,976,750	8,337,157,253	26,577,961	2,534,101,559	645,466,405	111	3,043,809	2,621,996,021	25,662,659,439

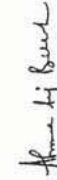
The annexed notes 01 to 46 form an integral part of these financial statements.



Managing Director



Director



Director

Balance Sheet

As at 31 December 2015

	Notes	Amount in BDT	
		31 Dec. 2015	31 Dec. 2014
PROPERTIES & ASSETS			
Cash	3	17,960,684,783	18,387,160,759
Cash in hand (Including foreign currencies)		2,582,113,708	2,802,173,541
Balance with Bangladesh Bank & its agent bank(s) (Including foreign currencies)		15,378,571,075	15,584,987,218
Balance with other banks & financial institutions	4	10,705,568,587	6,024,882,962
In Bangladesh		9,593,677,087	4,168,169,758
Outside Bangladesh		1,111,891,500	1,856,713,204
Money at Call on short notice	5	390,000,000	2,190,000,000
Investments	6	44,345,730,872	44,288,603,083
Government		40,090,074,812	40,145,584,747
Others		4,255,656,060	4,143,018,336
Loans and Advances	7	197,413,637,963	174,146,104,337
Loans, Cash Credits, Overdrafts etc		185,357,080,209	164,560,667,419
Bills purchased and discounted		12,056,557,754	9,585,436,918
Fixed assets including premises, furniture & fixture	8	8,586,732,295	8,509,997,000
Other assets	9	14,444,871,374	12,553,988,936
Non-banking assets		–	–
Total Assets		293,847,225,874	266,100,737,077
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents	10	18,743,658,871	10,510,476,387
Deposits and other accounts	11	220,866,480,332	211,072,060,174
Current accounts & other accounts		36,981,031,530	33,669,739,442
Bills Payable		3,426,104,766	3,767,008,949
Savings Bank Deposits		31,946,122,205	23,184,508,951
Fixed Deposits		148,513,221,831	150,450,802,832
Bearer Certificates of Deposits		–	–
Other Liabilities	12	28,648,268,131	22,026,658,992
Total Liabilities		268,258,407,334	243,609,195,553
Capital / Shareholders' Equity			
Paid up Capital	13	10,039,339,570	8,366,116,310
Share Premium	13.3	1,454,976,750	1,454,976,750
Statutory Reserve	14	8,337,157,253	6,886,689,170
General Reserve	15	26,577,961	26,577,961
Other Reserve	16	3,182,611,773	3,226,063,542
Retained Earnings	17	2,548,155,233	2,531,117,791
Total Shareholders' Equity		25,588,818,540	22,491,541,524
Total Liabilities and Shareholders Equity		293,847,225,874	266,100,737,077

Off Balance Sheet Items

As at 31 December 2015

	Notes	Amount in BDT	
		31 Dec. 2015	31 Dec. 2014
Contingent Liabilities	18	149,693,281,105	142,781,574,518
Acceptances & Endorsements	18.1	37,879,280,267	33,442,237,985
Letters of Guarantee	18.2	75,561,302,582	73,983,465,842
Irrevocable Letters of Credit	18.3	24,948,050,367	28,475,470,344
Bills for Collection	18.4	11,304,647,889	6,880,400,347
Other Contingent Liabilities		–	–
Other Commitments		1,020,503,900	1,772,893,944
Documentary credit and other short term trade related transactions		–	–
Forward assets purchased and forward deposits placed		1,020,503,900	1,772,893,944
Undrawn note issuance and revolving underwriting facilities		–	–
Undrawn formal standby facilities, credit lines and other commitments		–	–
Total Off-Balance sheet Items Including Contingent Liabilities		150,713,785,005	144,554,468,462

The annexed notes 01 to 46 form an integral part of these financial statements


Managing Director


Director


Director


Director

As per our report of same date.

Dhaka, 23 February 2016


Chartered Accountants

Profit and Loss Account

For the year ended 31 December 2015

	Notes	Amount in BDT	
		31 Dec. 2015	31 Dec. 2014
Interest Income	20	22,434,566,831	22,360,832,183
Interest paid on deposits and borrowings etc	21	14,711,183,204	14,430,242,717
Net Interest Income		7,723,383,627	7,930,589,466
Investment income	22	4,228,589,712	3,868,656,368
Commission, exchange and brokerage	23	3,110,431,527	2,718,815,906
Other Operating Income	24	485,598,039	691,328,286
Total Operating Income (A)		15,548,002,904	15,209,390,026
OPERATING EXPENSES			
Salary and allowances	25	3,947,662,607	3,589,093,985
Rent, taxes, insurance, electricity etc.	26	934,536,016	980,794,294
Legal expenses	27	57,054,555	38,005,376
Postage, stamps, telecommunications etc.	28	112,894,098	114,521,631
Stationery, printing, advertisements etc.	29	684,872,121	472,796,020
Chief Executive's salary and fees	30	11,320,000	11,320,000
Director's fees	31	5,716,247	4,333,202
Auditors fees	32	805,000	575,000
Depreciation and repair of banks assets	33	666,636,511	565,672,146
Other expenses	34	724,165,333	712,817,362
Total Operating Expenses (B)		7,145,662,488	6,489,929,016
Profit/(Loss) before provision (C) = (A-B)		8,402,340,416	8,719,461,010
Provision for Loans & Advances	35	914,313,246	1,472,298,816
Provision for diminution in value of investments	36	-	-
Other provision	37	235,686,754	411,489,398
Total Provision (D)		1,150,000,000	1,883,788,214
Total Profit before Income taxes (C - D)		7,252,340,416	6,835,672,796
Provision for Taxation	38	3,275,000,000	3,166,945,018
Current Tax		3,265,000,000	3,161,945,018
Deferred Tax		10,000,000	5,000,000
Net Profit after Taxation		3,977,340,416	3,668,727,778
Appropriations			
Statutory Reserve		1,450,468,083	1,367,134,559
Retained Surplus		2,526,872,333	2,301,593,219
Total		3,977,340,416	3,668,727,778
Earnings Per Share (EPS)	39	3.96	3.65

The annexed notes 01 to 46 form an integral part of these financial statements.


Managing Director


Director


Director


Director

As per our report of same date.

Hoda Vasi CS DCO

Chartered Accountants

Dhaka, 23 February 2016

Cash Flow Statement

For the year ended 31 December 2015

	Notes	Amount in BDT	
		31 Dec. 2015	31 Dec. 2014
A. Cash flows from operating activities			
Interest Receipts in cash		27,398,055,258	24,929,098,922
Interest Payments		(13,789,676,863)	(14,844,796,393)
Dividend Receipts		114,384,288	166,707,163
Fees & Commission Receipts in cash		1,973,335,994	1,676,328,489
Recoveries of loans Previously written off		286,179,959	278,764,196
Cash Payments to employees		(3,958,982,607)	(3,600,413,985)
Cash Payments to suppliers		(1,732,302,235)	(1,568,111,945)
Income taxes paid		(3,252,115,517)	(2,165,906,730)
Receipt from other operating activities	40	1,410,729,417	1,576,709,032
Payment for other operating activities	41	(906,527,218)	(860,218,421)
Operating profit before changes in operating assets and liabilities.		7,543,080,475	5,588,160,328
Increase/Decrease in operating assets and liabilities			
Statutory Deposits		60,509,935	(7,823,347,666)
Purchase/Sales of trading Securities		(178,770,402)	(947,890,671)
Loans and advances to Customers		(23,460,120,125)	(26,595,997,208)
Other assets	52	437,734,272	908,993,844
Deposit from banks		72,454,839	(57,650,474)
Deposit from customers		9,721,965,319	26,232,856,391
Other Liabilities	43	1,424,237,528	1,182,124,693
Total		(11,921,988,634)	(7,100,911,091)
Net Cash from operating activities (A)		(4,378,908,159)	(1,512,750,763)
B. Cash flows from investing activities			
Proceeds from Sale of Securities		61,132,678	69,882,657
Purchase/Sale of property,plant & equipment		(624,585,723)	(1,013,875,468)
Net Cash from investing activities (B)		(563,453,045)	(943,992,811)
C. Cash flows from financing activities			
Receipts from borrowings		8,233,182,484	6,893,344,129
Dividends Paid		(836,611,631)	(1,673,223,262)
Cash received from Issuance of Rights Shares		-	-
Net cash from financing activities (C)		7,396,570,853	5,220,120,867
D. Net Increase/(Decrease) in cash (A+B+C)		2,454,209,649	2,763,377,293
E. Cash and Cash equivalents at beginning of the year		26,602,043,721	23,838,666,428
F. Cash and cash equivalents at the end of the year		29,056,253,370	26,602,043,721
Cash and cash Equivalents at end of the year			
Cash in hand (including foreign currencies)	3.1	2,582,113,708	2,802,173,541
Balance with Bangladesh bank and its agent bank	3.2	15,378,571,075	15,584,987,218
Balance with other banks & financial institution	4	10,705,568,587	6,024,882,962
Money at call on short notice	5	390,000,000	2,190,000,000
Total		29,056,253,370	26,602,043,721

The annexed notes 01 to 46 form an integral part of these financial statements.


Managing Director


Director


Director


Director

Statement of Changes in Equity

For the year ended 31 December 2015

Particulars	Paid up Capital	Share Premium	Statutory Reserve	General Reserve	Assets Revaluation Reserve	Investment Revaluation Reserve	Foreign Currency translation gain/(loss)	Retained Surplus	Total
Balance as at 01 January 2015	8,366,116,310	1,454,976,750	6,886,689,170	26,577,961	2,534,101,559	691,961,983	-	2,531,117,791	22,491,541,524
Changes in Accounting policy	-	-	-	-	-	-	-	-	-
Restated Balance	8,366,116,310	1,454,976,750	6,886,689,170	26,577,961	2,534,101,559	691,961,983	-	2,531,117,791	22,491,541,524
Surplus/deficit on revaluation of properties	-	-	-	-	-	-	-	-	-
Surplus/deficit on revaluation of investments	-	-	-	-	-	(46,495,578)	-	-	(46,495,578)
Currency translation difference (OBU)	-	-	-	-	-	-	3,043,809	-	3,043,809
Net Profit for the period	-	-	-	-	-	-	-	3,977,340,416	3,977,340,416
Transferred for statutory reserve	-	-	1,450,468,083	-	-	-	-	(1,450,468,083)	-
Dividends (Bonus Share issued) for 2014	1,673,223,260	-	-	-	-	-	-	(1,673,223,260)	-
Dividends (Cash) for 2014	-	-	-	-	-	-	-	(836,611,631)	-
Transfer to Retained Earnings	-	-	-	-	-	-	-	-	-
Issue of share capital	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2015	10,039,339,570	1,454,976,750	8,337,157,253	26,577,961	2,534,101,559	645,466,405	3,043,809	2,548,155,233	25,588,818,540

Amount in BDT

The annexed notes 01 to 46 form an integral part of these financial statements.



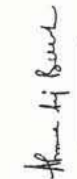
Managing Director



Director



Director



Director

Liquidity Statement
Asset Liability Maturity Analysis
As at 31 December 2015

Particulars	Amount in BDT					
	Up to 1 Month	1 – 3 Months	3 – 12 Months	1 – 5 Years	More than 5 years	Total
Assets						
Cash in hand	2,924,706,312	–	–	–	15,035,978,471	17,960,684,783
Balance with other banks & financial institutions	6,368,608,832	2,686,959,755	1,650,000,000	–	–	10,705,568,587
Money at call on short notice	390,000,000	–	–	–	–	390,000,000
Investment	4,806,100,000	8,587,400,000	9,259,300,000	8,117,800,000	13,575,130,872	44,345,730,872
Loans and Advances	29,075,800,000	47,687,200,000	40,803,887,120	53,504,301,200	26,342,449,643	197,413,637,963
Fixed assets including premises, furniture & fixture	50,000,000	100,000,000	450,000,000	2,400,000,000	5,586,732,295	8,586,732,295
Other Assets	580,683,525	675,619,675	98,542,853	11,397,222,565	1,692,802,756	14,444,871,374
Non banking assets	–	–	–	–	–	–
Total Assets (A)	44,195,898,669	59,737,179,430	52,261,728,973	75,419,323,765	62,233,094,037	293,847,225,874
Liabilities						
Borrowing from Bangladesh bank, other banks, financial institutions and agents	1,259,600,000	2,534,700,000	5,191,600,000	6,179,848,121	3,577,910,750	18,743,658,871
Deposits	31,902,600,000	51,734,400,000	36,337,800,000	53,525,580,332	47,366,100,000	220,866,480,332
Other liabilities	1,175,686,600	1,921,495,414	5,049,000,000	14,770,271,020	5,731,815,097	28,648,268,131
Total Liabilities (B)	34,337,886,600	56,190,595,414	46,578,400,000	74,475,699,473	56,675,825,847	268,258,407,334
Net Liquidity Gap (A–B)	9,858,012,069	3,546,584,016	5,683,328,973	943,624,292	5,557,268,190	25,588,818,540

Notes to the Financial Statements

As at and for the year ended 31 December 2015

1. The Bank & its activities

1.1 Status of the Bank

United Commercial Bank Limited ('UCBL' or the 'Bank') was incorporated in Bangladesh as a public limited company with limited liability on 26 June 1983 under the Companies Act 1913 to carry on banking business in Bangladesh. It obtained permission from Bangladesh Bank on 13 November 1983 to commence its business. The Bank has 158 branches as on 31 December 2015. All the branches of the Bank run on Commercial Conventional basis. The Bank offers services for all commercial banking needs of the customers, which includes deposit banking, loans & advances, export import financing, inland and international remittance facility etc. The Bank is listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited as a publicly traded Company.

The principal place of business and the registered office of the bank is located at Plot # CWS (A) 1, Gulshan Avenue, Dhaka-1212.

1.2 Off-shore Banking Unit

Off-shore Bank is a Bank located outside the country of residence of depositors, typically in the low tax jurisdiction (or tax haven) that provides financial and legal advantage. Offshore Banking Unit (the Unit) a separate business unit of United Commercial Bank Limited, governed under the Rules and guideline of Bangladesh Bank. The Bank obtained the Off-shore Banking Unit permission vide letter no. BRPD (P-3) 744 (117)/2010-2577 dated 9th June 2010. The Bank commenced the operation of its Off-shore Banking Unit from November 10, 2010. Presently the Bank has 1 (One) unit in Dhaka operating under the Rules and guideline of Bangladesh Bank.

1.3 Mobile Financial Services: UCash

With the view to bring the unbanked people to the banking facilities UCB started Mobile Banking Services under the title of UCash in 2013. The bank obtained the license from Bangladesh Bank for mobile banking business vide letter no. DCMPS/PSD/37(T)/2012-217 dated 19 April 2012.

1.4 Subsidiary Company

A subsidiary is an entity in which the bank has control as per as shareholding and voting right is concerned. Control exists when the bank has substantial shareholding (more than 50 percent) in the company or the power, directly or indirectly, to govern the financial and operating policies of an enterprise as on the date of the reporting. Separate (solo) Financial Statements and Consolidated Financial Statements is being prepared for subsidiary investment as per Bangladesh Accounting Standard (BAS) - 27: Separate

Financial Statements and BFRS-10: Consolidated Financial Statements. Interest of the minority is shown as the minority interest which includes share capital of the minority portion as well as profit earned that goes to the non-controlling interest. However, intergroup transactions, balances and the resulting unrealized profits/(loss) is eliminated on consolidation.

1.4.1 UCB Capital Management Limited

During the year 2014 UCB Securities Limited, a subsidiary company of the bank and Anam Capital Limited, a subsidiary company of UCB Securities Limited has been merged with UCB Capital Management Limited as per approval from the court and as such UCB Capital Management Limited has become the subsidiary company of United Commercial Bank Limited. The activities of the company includes brokerage service, margin loan etc. As of now the company is carrying out its activities under the license of Dhaka Stock Exchange Ltd. only, the company has also a license of Chittagong Stock Exchange Limited which is not in operative yet.

UCBL holds 51,34,999 nos. of shares of UCB Capital Management Limited with face value of Tk. 100 each which equivalent to 99.99998% of total shares of the company.

1.4.2 UCB Investment Limited

UCB Investment Limited was incorporated in Bangladesh as a private limited company with limited liability as on 3 August of 2011 under Companies Act 1994. The principal objective of the company is to carry out full-fledged merchant banking activities in Bangladesh i.e. portfolio management, share transfer agent, fund management to issue in the capital and security market, underwrite, manage and distribute the issue of stock shares, bonds and other securities. The principal place of business and the registered office of the company is located at Sara Tower (9th Floor), 11/A Toyenbee Circular Road, Motijheel C/A, Dhaka - 1000.

UCBL holds 24,990,000 nos. of shares of UCB Investment Limited with face value of Tk. 10 each which equivalent to 99.96% of total shares of the company.

1.5 Separate and consolidated financial statements

The separate financial statements of the bank as at and for the year ended 31 December 2015 comprise those of Domestic Banking (Main Operations) and Offshore Banking Unit (OBU), and the consolidated financial statements of the group as at and for the year ended 31 December 2015 comprise those of 'the bank' (parent company) and its subsidiaries.

2. Summary of significant accounting policies and basis of preparation of the financial statements

Basis of preparation:

2.1 Statement of Compliance

The financial statements of the Bank have been prepared in accordance with the First Schedule (Selection 38) of the Bank Company Act 1991 as amended by BRPD circular no. 14 dated 25 June 2003, the rules and regulations issued by Bangladesh Bank, Bangladesh Financial Reporting Standards (BFRSs), the Securities and Exchange Rules 1987, Dhaka and Chittagong Stock Exchange's listing regulations and other laws and rules applicable in Bangladesh. In case the requirement of provisions and Circulars issued by Bangladesh Bank differs with those of other regulatory authorities and accounting standards, the provisions and Circulars issued by Bangladesh Bank shall prevail.

As such the Group and the Bank has departed from certain contradictory requirements of BFRS in order to comply with the rules and regulations of Bangladesh Bank which are disclosed below:

i) Presentation of financial statements

BFRS: As per BAS 1 Presentation of Financial Statements, Financial Statements shall comprise statement of financial position, comprehensive income statement, changes in equity, cash flows statement, notes comprising a summary of significant accounting policies and other explanatory information. As per para 60 of BAS 1, the entity shall also present current and non-current assets and current and non-current liabilities as separate classifications in its statement of financial position.

Bangladesh Bank: The presentation of the financial statements in prescribed format (i.e. balance sheet, profit and loss account, cash flows statement, changes in equity, liquidity statement) and certain disclosures therein are guided by the "First Schedule" (section 38) of the Bank Companies Act 1991 (amendment up to 2013) and BRPD Circular no. 14 dated 25 June 2003 and subsequent guidelines of Bangladesh Bank. In the prescribed format there is no option to present assets and liabilities under current and non-current classifications.

ii) Investment in shares and securities

BFRS: As per requirements of BAS 39 Financial Instruments: Recognition and Measurement, investment in shares and securities generally falls either under "at fair value through profit and loss account" or under "available for sale" where any change in the fair value at the year-end is taken to profit and loss account or revaluation reserve respectively.

Bangladesh Bank: As per BRPD circular no. 14 dated 25 June 2003, investments in quoted shares and unquoted shares are revalued at the year end at market price and as per book value of last audited balance sheet respectively. Provision should be made for any loss arising from diminution in value of investment; otherwise investments are recognised at cost.

iii) Revaluation gains/losses on Government securities

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

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

iv) Provision on loans and advances/investments

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

Bangladesh Bank: As per BRPD circular No.14 (23 September 2012), BRPD circular No. 19 (27 December 2012), BRPD circular No. 05 (29 May 2013) and BRPD circular No. 16(18 November 2014) a general provision at 0.25% to 5% under different categories of unclassified loans (good/standard loans) has to be maintained regardless of objective evidence of impairment. Also provision for sub-standard loans, doubtful loans and bad losses has to be provided at 20%, 50% and 100% respectively for loans and advances depending on the duration of overdue. Again as per BRPD circular no. 10 dated 18 September 2007 and BRPD circular no. 14 dated 23 September 2012, a general provision at 1% is required to be provided for all off-balance sheet exposures. Such provision policies are not specifically in line with those prescribed by BAS 39.

v) Recognition of interest in suspense

BFRS: Loans and advances to customers are generally classified as 'loans and receivables' as per BAS 39 and interest income is recognized using an effective interest rate method over the term of the loan. Once a loan is impaired, interest income is recognised in profit and loss account on the same basis based on revised carrying amount.

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

vi) Other comprehensive income

BFRS: As per BAS 1 Other Comprehensive Income (OCI) is a component of financial statements or the elements of OCI are to be included in a single statement of Comprehensive Income.

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

vii) Financial instruments presentation and disclosure

In several cases Bangladesh Bank guidelines categorise, recognise, measure and present financial instruments differently from those prescribed in BAS 39. As such full disclosure and presentation requirements of BFRS 7 and BAS 32 cannot be made in the financial statements.

viii) Financial guarantees

BFRS: As per BAS 39, financial guarantees are contracts that require an entity to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee liabilities are recognised initially at their fair value, and the initial fair value is amortised over the life of the financial guarantee. The financial guarantee liability is subsequently carried at the

higher of this amortised amount and the present value of any expected payment when a payment under the guarantee has become probable. Financial guarantees are included within other liabilities.

Bangladesh Bank: As per BRPD 14, financial guarantees such as letter of credit, letter of guarantee will be treated as off-balance sheet items. No liability is recognised for the guarantee except the cash margin. 1% provision is maintained on such off balance sheet items as per guidelines of Bangladesh Bank.

ix) Cash and cash equivalent

BFRS: Cash and cash equivalent items should be reported as cash item as per BAS 7.

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

x) Non-banking asset

BFRS: No indication of Non-banking asset is found in any BFRS.

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

xi) Cash flow statement

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

Bangladesh Bank: As per BRPD 14, cash flow statement has been guided by the Bangladesh Bank which is the mixture of direct and indirect method.

xii) Presentation of intangible asset

BFRS: An intangible asset must be identified and recognised, and the disclosure must be given as per BAS 38.

Bangladesh Bank:

There is no regulation for intangible assets in BRPD 14.

Notes to the Financial Statements

xiii) Off-balance sheet items

BFRS: There is no concept of off-balance sheet items in any BFRS; hence there is no requirement for disclosure of off-balance sheet items on the face of the balance sheet.

Bangladesh Bank:

As per BRPD 14, off balance sheet items (e.g. Letter of credit, Letter of guarantee etc.) must be disclosed separately on the face of the balance sheet.

xiv) Loans and advances/Investments net of provision

BFRS: Loans and advances/Investments should be presented net of provision.

Bangladesh Bank: As per BRPD 14, provision on loans and advances/investments are presented separately as liability and cannot be netted off against loans and advances.

xv) Disclosure of appropriation of profit:

BFRS: There is no requirement to show appropriation of profit in the face of statement of comprehensive income.

Bangladesh Bank: As per BRPD circular 14 dated 25 June 2003, an appropriation of profit should be disclosed on the face of Profit and Loss Account.

xvi) REPO transactions

BFRS: When an entity sells a financial asset and simultaneously enters into an agreement to repurchase the same (or a similar asset) at a fixed price on a future date (REPO or stock lending), the arrangement is accounted for as a collateralized borrowing and the underlying asset continues to be recognized in the entity's financial statements. This transaction will be treated as borrowing and the difference between selling price and repurchase price will be treated as interest expense.

Bangladesh Bank:

As per BB circulars/guidelines, when a bank sells a financial asset and simultaneously enters into an agreement to repurchase the same (or a similar asset) at a fixed price on a future date (REPO or stock lending), the arrangement is accounted for as a normal sale transaction and the financial assets should be derecognized in the seller's book and recognized in the buyer's book.

xvii) Recovery of written off loans:

BFRS: As per BAS 1, an entity shall not offset assets and liabilities or income or expenses, unless required or permitted by a BFRS. Again recovery of written off loans should be charged to profit and loss account as per BAS 18.

Bangladesh Bank:

As per BRPD circular # 14, recoveries of amount previously written off should be adjusted with the specific provision for loans and advances.

2.2 Basis of measurement

The financial statements have been prepared on the historical

cost basis except for the following material items:

- Government Treasury Bills and Bonds designated as 'Held for Trading (HFT)' at present value using 'mark to market' concept with gain credited to revaluation reserve but loss charged to Profit and Loss Account.

- Government Treasury Bills and Bonds designated as 'Held to Maturity (HTM)' at present value using amortization concept.

- Land is recognized at cost at the time of acquisition and subsequently measured at fair value as per BAS-16 Property Plant & Equipment and BSEC notification SEC/CMRRCD/2009-193/150/Admin dated 18 August 2013.

2.3 Basis of consolidation

The consolidated financial statements include the financial statements of United Commercial Bank Limited and its subsidiaries "UCB Capital Management Limited and "UCB Investment Ltd". The Separate (solo) financial statements and consolidated financial statements have been prepared in accordance with Bangladesh Accounting Standard BAS-27: Consolidated and Separate Financial Statements and BFRS-10: Consolidated financial statements. The consolidated financial statements are prepared to a common financial year ended 31 December 2015. Basis of consolidation are as follows:

- The consolidated financial statements incorporate the financial statements of the bank and the financial statements of the subsidiary companies from the date that control commences until the date that control ceases. The financial statements of such subsidiary companies are incorporated on a line by line basis and the investments held by the parent (bank) are eliminated against the corresponding share capital of group entities (subsidiaries) in the consolidated financial statements.

- Subsidiaries (investees) are entities controlled by the parent (investor). Control exists when the investor has the power over the investee that gives right to direct relevant activities, exposure, or rights, to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect the amount of the investor's returns.

- All financial assets and financial liabilities are offset and the net amount reported in the consolidated financial Statements only when there is legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the asset and settle the liability simultaneously. Items are not offset in the consolidated financial statements unless required or permitted by accounting standards and regulators.

Notes to the Financial Statements

– Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

– Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from the equity of the owners of the parent. Total comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

– Loss of control: upon the loss of control of a subsidiary the group derecognizes the assets (including any goodwill) and liabilities of the subsidiary at carrying amount, any non controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognized in profit and loss account. If the group retains any interest in the former/previous/ex subsidiary, then such interest is measured at fair value at the date that the control is lost.

2.4 Use of estimates and judgments

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Key estimates include the following:

- * Loan loss provision
- * Revaluation of land
- * Current tax, Deferred tax assets/liabilities
- * Gratuity & Superannuation fund

2.5 Consistency

In accordance with BFRS framework for the presentation of financial statements together with BAS-1 and BAS-8, United Commercial Bank Limited discloses its information consistently from one period to the next. Where selecting and applying a new accounting policies, changes in accounting policies, correction of errors, the amount involved are accounted for and disclosed retrospectively in accordance with the requirement of BAS-8. However, for changes in the accounting estimates the related amount is recognized prospectively in the current period and in the next period or periods.

2.6 Foreign Currency Transactions and Translations Functional and presentation currency:

The consolidated financial statements of the Group and the financial statements of the Bank are presented in Bangladesh Taka (BDT) which is the functional currency of the Group and the Bank except OBU where functional currency is US Dollar (USD). All financial information presented in Taka has been rounded off to the nearest integer, except when otherwise indicated.

Foreign currency transactions:

Transactions/Day End Balances in foreign currencies are converted into respective functional currencies at the rate of exchange ruling at the date of transactions as per BAS 21 'The Effects of Changes in Foreign Exchange Rates'. Effects of Exchange rate differences (rates at which transactions were initially recorded and the rate prevailing on the reporting date/date of settlements) applied on the monetary assets or liabilities of the bank are recorded in the Profit and Loss Account.

Foreign currency translations:

Assets and liabilities of OBU have been presented into Taka (which is functional currency of the Bank) using year end standard mid rate of exchange of the Bank and incomes and expenses are translated using monthly average of standard mid rate of exchange. The foreign currency translation difference is a net result of exchange difference of year end standard mid rate and monthly average of standard mid rate arising from translation of functional currency to presentation currency.

2.7 Cash flow statement

Cash flow statement has been prepared in accordance with Bangladesh Accounting Standard (BAS) 7 "Statement of Cash Flows" and under the guideline of Bangladesh Bank BRPD Circular no.14 dated 25 June 2003. The Statement shows the structure of changes in cash and cash equivalents during the financial year.

2.8 Statement of Changes in Equity

The Statement of Changes in Equity reflects information about the increase or decrease in net assets or wealth. The statement also shows item-wise movement along with the description of changes from the end of last year to the end of current year.

2.9 Statement of liquidity

The liquidity statement of assets and liabilities as on the reporting date has been prepared on residual maturity term as per following basis:

Particulars	Basis of Use
Cash, Balance with other banks and financial institutions, money at call and short notice etc.	Stated maturity/observed behavioral trend.
Investments	Residual maturity term.
Loans and advances	Repayment/maturity schedule and behavioral trend (non – maturity products).
Fixed assets	Useful life.
Other assets	Realization/amortization basis.
Borrowings from other banks and financial institutions	Maturity/repayment term.
Deposits and other accounts	Maturity and behavioral trend (non – maturity products).
Other long term liability	Maturity term.
Provision and other liability	Settlement/adjustment schedule basis.

2.10 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by group entities except otherwise instructed by the Central Bank as prime regulator. Certain comparative amounts in the financial statements have been reclassified and rearranged to conform to the current year's presentation.

Accounting policies of subsidiaries

The financial statements of subsidiaries have been prepared using uniform accounting policies of the Bank (Parent) for transactions and other events in similar nature. The financial statements of subsidiaries have been prepared using the calendar year ended 31 December which is also same for the Bank.

A. Assets and basis of their valuation

2.10.1 Cash and cash equivalents

Cash and cash equivalent include notes and coins on hand, unrestricted balance held with Bangladesh Bank and highly liquid financial assets which are subject to insignificant risk of changes in their fair value, and are used by the Bank management for its short-term commitments.

2.10.2 Investments

All investment securities are initially recognized at cost, including acquisition charges associated with the investment. Premiums are amortized and discounts are accreted. Accounting treatment for government treasury securities (HFT and HTM) is made as per Bangladesh Bank Circular Ref. BRPD Circular no. 5 dated 26 May 2008 and subsequent clarification DOS circular letter no. 5 dated 28 January 2009.

2.10.3 Held to Maturity (HTM)

Investment which have fixed or determinable payments and are intended to be held to maturity are classified as Held to Maturity. Initially these investments are recorded at cost. Subsequently at each year end, these investments are measured at amortized cost. Any increase or decrease in the value of such investment is recognized in shareholders' equity and profit and loss account respectively.

2.10.4 Held for Trading (HFT)

Investment classified in this category are acquired principally for the purpose of selling or repurchasing in short trading or if designated as such by the management. After initial recognition at cost, investments are revalued at Marked to Market (MTM) on weekly basis and any increase on such valuation is recognized as revaluation gain under the shareholders' equity and any loss is recognized in the profit and loss account.

2.10.5 REPO and Reverse REPO

Securities purchased under re-sale agreements are treated as collateralized lending and recorded at the consideration paid and interest accrued thereon. The difference between purchase price and re-sale price is treated as interest received and accrued evenly over the life of Repo agreement.

Since 1 September 2010 transactions of REPO and Reverse REPO are recorded based on DOS Circular no. 06, dated 15 July 2010 of Bangladesh Bank. Securities under repo will be excluded from the investment portfolio and hence will not be eligible for SLR purpose. Securities acquired under reverse repo will be eligible for SLR purpose initially at its clean price (in case of coupon bearing security) or at its market value (in case of non-coupon bearing security).

Notes to the Financial Statements

2.10.6 Investment in listed/quoted securities

These securities are bought and held primarily for the purpose of selling them in future or hold for dividend income. These are reported at cost. Unrealized gains are not recognized in the profit and loss account. But provision for diminution in value of investment is recognized in the profit and loss account.

2.10.7 Investment in unquoted securities

Investment in unlisted securities is reported at cost under cost method. Adjustment is given for any shortage of Net Assets Value (NAV) over cost in the Profit & Loss Account, but no unrealized gain booking.

Investment class	Initial recognition	Measurement after initial recognition	Recording of changes
Govt. T- bills/bonds – Held for Trading (HFT)	Cost	Fair value [Weekly revalued at FMV through MTM valuation process]	Loss to Profit and Loss Account, gain to Revaluation Reserve through Profit & Loss Account.
Govt. T- bills/bonds– Held to Maturity (HTM)	Cost	Amortized cost at each year end.	Increase or decrease in value to equity and Profit & Loss Account respectively.
Debenture/Bond	Face value	N/A	N/A
Shares (Quoted) *	Cost	Lower of Cost or Market Value (overall portfolio)	Loss (gain net off) to Profit and Loss Account but no unrealized gain booking.
Shares (Unquoted)*	Cost	Lower of Cost or Net Asset Value (NAV)	Loss to Profit & Loss Account but no unrealized gain booking.
Prize bond	Cost	Cost	N/A

2.10.8 Investment in subsidiaries

Investment in subsidiaries are accounted for under the cost method of accounting in the Bank's financial statements in accordance with BAS 27 "Consolidated and Separate Financial Statements" and BFRS 3 "Business Combination". Impairment of investment in subsidiaries is made as per the provision of BAS 36 "Impairment of Assets".

2.10.9 Loans, Advances and provisions

a) Loans and advances are stated at gross amount.
b) Loans and advances are broadly classified under the heads of Continuous, Demand, Term and Short term Agriculture and Micro Credit. Continuous and Demand Loans are accounted under Capitalized method where interest accrues monthly and applied to loan account quarterly. Term loans are accounted under amortized method where repayments consists of no. of EMIs

c) Interest on unclassified loans & advances and SMA loans are credited to Interest Income. Interest on Sub standard and Doubtful loans and advances are not credited to interest income instead kept in suspense account as per Bangladesh Bank instructions and such interest is not accounted for as income until realized from borrowers. Interest accrual kept stopped for all Bad & Loss Advances.

d) Commission and discounts on bills purchased and discounted are recognized at the time of realization.

e) General provisions on unclassified loans and off balance sheet items, specific provisions for classified loans and interest suspense thereon are shown under other liabilities. Provision against classified loans and advances is made on the basis of quarter end review by the management and instructions contained in BRPD Circular no.14 dated 23 September 2012, BRPD Circular no.19 dated 27 December 2012 and BRPD Circular no.16 dated 18 November 2014.

Particulars	Rates
General Provision on:	
Unclassified general loans and advances	1%
Unclassified small and medium enterprise	0.25%
Unclassified loans to BHs/MBs/SDs against shares etc.	2%
Unclassified loans consumer financing– Housing finance	2%
Unclassified loans consumer financing– Loans for professionals	2%
Unclassified consumer financing other than housing financing and loan for professionals	5%
Unclassified short– term Agricultural and Micro–Credits	2.50%
Special Mention Account	0.25% –5%
Off–balance sheet exposures	1%
Specific Provisions on:	
Substandard loans and advances other than short term agri credit and micro credit	20%
Doubtful loans and advances other than short term agri credit and micro credit	50%
Bad/Loss loans and advances	100%
Substandard short term agri credit and micro credit	5%
Doubtful short term agri credit and micro credit	5%

f) Loans and advances are written off to the extent that (i) there is no realistic prospect of recovery and (ii) against which legal cases are pending for more than 05 (five) years as per guidelines of Bangladesh Bank. However, the write off will not reduce the claim against the borrower. Detailed memorandum records for all such write off accounts are maintained carefully and followed up.

As per BRPD circular no. 14 September 2012 and BRPD Circular No.05 dated 29 May 2013 a general provision at 1% to 5% under different categories of unclassified loans (good/standard loans) has to be maintained. However such general provision cannot satisfy the conditions of provision as per IAS 37. At the year end the company has recognized an accumulated general provision of Tk. 1,672.98 million in the balance sheet under liabilities as per Bangladesh Bank's requirement.

2.10.10 Property, Plant and Equipment and depreciation: Recognition:

The cost of an item of fixed assets is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the entity, and the cost of the item can be measured reliably.

Initial Measurement:

Items of property, plant and equipment that qualify for recognition as an asset are measured initially at its cost.

The cost of an item of PPE comprises:

a) Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

b) Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

c) The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent Measurement:

Subsequently, the Bank has the option to measure an entire class of property, plant and equipment either using cost model or revaluation model.

Fixed assets except land are stated at cost less accumulated depreciation. Land is recognized at cost at the time of acquisition and subsequently measured at revalued amounts which are the fair value at the time of revaluation done by independent professional valuer and any surplus on revaluation is shown as equity component until the asset is disposed.

Subsequent expenditure

The bank recognizes any subsequent expenditure in the carrying amount of an item of property, plant and equipment as part of the cost only when it is probable that future economic benefits embodied with the item will flow to the bank due to the subsequent expenditure. However, expenditure incurred after the assets have been put into operation, such as, repairs and maintenance is recognized as revenue expenditure in the period in which it is incurred.

Depreciation:

Depreciation is charged at the rates stated below on all fixed assets on the basis of estimated useful lives as determined in the fixed asset policy of the Bank. In all cases depreciation is calculated on the straight line method. Charging depreciation commences from the month of acquisition (for full month) and ceases at the month when the assets are disposed. No depreciation has been charged on land. Rate and method of charging depreciation/ amortization of fixed assets are mentioned below:

Name of the assets	Rate of depreciation	Method of charging depreciation /amortization
Land	Nil	Not applicable
Building	2.50%	Straight Line Method
Furniture & Fixtures	10%	Straight Line Method
Office Equipment	20%	Straight Line Method
Computer Equipments	20%	Straight Line Method
Computer Software	25%	Straight Line Method
Vehicle	20%	Straight Line Method

Changes in useful life and method of depreciation of the property, plant and equipment:

Both changes in useful life of the property, plant and equipment and method of depreciation, i.e. consumption pattern of the assets shall be accounted for as a change in an accounting estimate in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

Capital work in progress:

Property, plant and equipment under construction is recognized and reported under Fixed Assets as per BAS 16 Property, Plant & Equipment as Capital work in progress until the construction work is completed and the asset is ready for intended use. This asset is stated at cost and depreciation of the asset will be charged from the date of its intended use.

De-recognition of fixed assets:

The carrying amount of an item of fixed assets is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from de recognition of an item of fixed assets is to be recorded in profit or loss when the item is de recognized.

Revaluation of Property, Plant and Equipment

An item of Property, Plant and Equipment is revalued when

fair value of the asset differs materially from its carrying amount. Such revaluation is normally carried out by professionally qualified valuers. Last revaluation of Banks land property and Building was carried as at 27 December 2012 by Padma Techno Consult & Survey Ltd. Accordingly, revaluation surplus is included in fixed assets and assets revaluation reserve is recognized under shareholders equity as per guidelines of BAS-16: Property, Plant and Equipment. Such revaluation reserve will be disposed off upon retirement/de-recognition of the assets.

2.10.11 Accounting under lease operations:

2.10.11.1 Assets obtained under Lease Agreements:

Fixed assets which are procured under finance lease arrangement (under which substantially all the risks and rewards incidental to ownership are transferred to the lessees i.e. UCBL) are reported as leased assets as per BAS 17 Leases. These assets held under finance lease are recognized as assets of the bank at an amount equal to the lower of their fair value and the present value of minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Any initial direct costs incurred are added to the amount recognized as leased asset. These assets are depreciated fully over the shorter of the lease terms and their useful lives.

2.10.11.2 Assets given on operating and finance lease arrangements:

As per Bangladesh Accounting Standard (BAS) 17: Leases, the transactions for leasing operation have been recorded under finance lease method of accounting when all the risks and rewards associated with ownership of the assets are transferred substantially other than the legal title, otherwise, recorded under operating lease method.

As per this standard, the aggregate lease receivables including unguaranteed residual value throughout the primary lease term are recorded as gross lease receivables while the excess of gross lease receivables over the total acquisition costs including interest during the period of acquiring the lease assets constitutes the unearned lease income. Initial direct costs, if any, in respect of lease are charged in the year in which such costs are incurred.

The unearned lease income is usually amortized to revenue on monthly basis over the lease term yielding a constant rate of return over the period. Unrealized income is suspended where necessary in compliance with the requirements of relevant circulars issued by Bangladesh Bank.

2.10.12 Intangible asset

An intangible asset is to be recognized only if it is probable that future economic benefits attributable to the assets will flow to the bank and the cost of the asset can be measured reliably. Recognition & measurement of Intangible Assets are guided by Bangladesh Accounting Standard (BAS)-38: Intangible Asset. Intangible assets are derecognised on disposal or when no future economic benefits are expected from their use. Gain or loss arising from derecognition of an intangible asset are measured as the difference between the net disposal proceed and the carrying amount of that intangible asset and are recognised in profit and loss account. Due to following BRPD circular no. 14 dated 25 June 2003 Intangible assets are not disclosed in a separate line rather it is reported under Fixed Assets. However, separate line item alongwith the rate of amortization is identifiable in the detail schedule of Fixed Asset.

2.10.13 Impairment of assets

The carrying amounts of banks assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. Any impairment loss is recognized in the profit and loss account if the carrying amount of an asset exceeds its recoverable amount [BAS 36 Impairment of Assets]. No such impairment loss has been arisen and recognized during the year ended 31 December 2015.

2.10.14 Other Assets

Other assets include mainly advance office rent, payment of advance income tax for which assessment of tax has not yet been finalized, investment in subsidiaries, fees and other unrealized income receivable, advance for operating and capital expenditure, stocks of stationery & stamps etc. As per BRPD Circular No. 14 dated 25 June 2003, Income & Non-income-generating other assets item(s) have been shown separately in the relevant notes to the financial statements.

2.10.15 Receivables

Receivables are recognized when there is a contractual right to receive cash or another financial asset from another entity or person.

2.10.16 Non banking assets:

Bangladesh Bank vide BRPD circular # 14 dated 25 June 2003 required that Non-banking assets should be shown separately in the books of accounts. Non-banking assets are acquired on account of the failure of a borrower to repay the loan in time after receiving the decree from the court regarding the right and title of the mortgaged property.

Recognition of non banking assets:

Although there is no indication of non banking assets found in any Bangladesh Financial Reporting Standards (BFRS), non banking assets are to be recorded in the books of accounts when all formalities regarding confirmation of ownership have been completed. Meaning that asset to be recognized when control over economic benefits flowing from the asset to the bank is established and its associated cost/value is reliably measured. Therefore, considering practical grounds, non banking assets are recorded in the books of accounts of UCBL when all of the following conditions have been met:

- a) Certification of ownership u/s 33(7) of the Artharin Adalat Act 2003 has been obtained.
- b) Registration from the Sub Registry Office completed.
- c) DCR & Mutation form the concerned AC Land offic completed.
- d) Land Rent tax and Municipal tax (if any) Paid.
- e) Valuation of the property done.
- f) Physical possession obtained.

Measurement of the non banking assets:

Non Banking Asset measured at the estimated Forced Sale Value (FSV) as determined by the independent professional valuing firm.

B. Liabilities and provisions:

2.10.17 Borrowings from other banks, financial institutions and agents

Borrowings from other banks, financial institutions and agents include interest bearing borrowings which are stated in the financial statements at principal amount of the outstanding balance. Interest payables on such borrowings are reported under other liabilities.

2.10.18 Debt securities (Subordinated Bond):

In order to meet the requirement of regulatory capital, the bank issued UCB 2nd Sub-ordinated Bond of Tk. 500 crore on 29 July 2015 bearing coupon rate of benchmark rate (average of 6 months FDR rate of private commercial banks) plus 2.50% margin. Subordinated Bond is a long term borrowing raised mainly to increase tier-ii capital.

2.10.19 Deposits and other accounts:

Deposits and other accounts include current deposits redeemable at call, short term deposits, savings deposits and fixed deposits which are initially measured at the consideration received. These items are subsequently measured and accounted for at the gross value of the outstanding balance in accordance with the contractual agreements with the counter parties.

2.10.20 Other liabilities:

Other liabilities comprise items such as provision for loans and advances/ investments, provision for taxes, interest payable on borrowing, interest suspense and accrued expenses etc. Individual item-wise liabilities are recognized as per the guidelines of Bangladesh Bank and Bangladesh Financial Reporting Standards (BFRS).

2.10.21 Dividend payments:

Interim dividend is recognized when it is paid to shareholders. Final dividend is recognized when it is approved by the shareholders in AGM. The proposed dividend for the year 2015, therefore, has not been recognized as a liability in the balance sheet in accordance with BAS 10 Events after the Reporting Period. Dividend payable to the Banks shareholders is recognized as a liability and deducted from the shareholders equity in the period in which the shareholders right to receive the payment is established.

2.10.22 Provision for loans and advances:

Provision for classified loans and advances is made on the basis of quarter end review by the management and instructions contained in BRPD Circular no.14 dated 23 September 2012, BRPD Circular no.19 dated 27 December 2012, BRPD Circular no.16 dated 18 November 2014 and BRPD Circular No. 08 dated 2 August 2015. Details are stated in Note 12.

2.10.23 Provision for investment in capital market:

For recognition of loss suffered from investment in capital

market, provision has been made on unrealized loss (gain net off) according to DOS Circular No. 04 dated 24 November 2011 on portfolio basis.

2.10.24 Provision for off-balance sheet exposures:

In compliance with Bangladesh Bank guidelines, contingent liabilities have been disclosed under off-balance sheet items. As per BRPD Circular no.14 dated 23 September 2012 and related earlier circulars, the Bank have been maintaining provision @ 1% against off-balance sheet exposures.

2.10.25 Provision for other assets

Provision for other assets is made as per the guidelines mentioned in the BRPD Circular No. 14 dated 25 June 2001 i.e. 100% provision is required on other assets which are outstanding for one year or more.

2.10.26 Provision for Nostro accounts:

Provision for unsettled transactions on nostro accounts is made in accordance with the guideline of Foreign Exchange Policy Department of Bangladesh Bank, FEPD Circular no. FEPD (FEMO) / 01/2005-677 dated 13 September 2005. On the reporting date, UCBL has no unsettled transactions outstanding for more than 3 months and no provision has been made in this regard.

2.10.27 Provision for liabilities and accrued expenses:

In compliance with BAS 37, provisions for other liabilities and accrued expenses are recognized in the financial statements when the Bank has a legal or constructive obligation as a result of past event, it is probable that an outflow of economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

2.10.28 Retirement Benefit Schemes

The retirement benefits accrued for the employees of the Bank as on reporting date has been accounted for in accordance with the provision of Bangladesh Accounting Standard-19, Employees Benefits. Various types retirement benefit schemes in the bank is enumerated as follows:

Provident fund

Provident fund benefits are given to the employees of the Bank in accordance with the registered provident fund rules. The Commissioner of Income Tax, Dhaka (North) has approved the provident fund as a recognized provident fund within the meaning of section 2 (52) read with the provision of part B of the First Schedule of Income Tax Ordinance 1984. The recognition took effect from November 30, 1988. The Fund is operated by a Board of Trustees consisting 03 (three) members of the Bank. All confirmed employees of the Bank are contributing 10% of their basic salary as subscription to the fund. The bank also contributes equal amount of the employees contribution. Interest earned from the investments is credited to the members account on half yearly basis.

Notes to the Financial Statements

Gratuity

Gratuity benefits are given to the employees of the bank in accordance with the approved gratuity fund rules. National Board of Revenue has approved the gratuity fund as a recognized gratuity fund on December 27, 1995. The fund is operated by a Board of Trustees consisting 3 (Three) members of the bank. Employees are entitled to gratuity benefit after completion of minimum 5 (five) years of service in the bank. The gratuity is calculated on the basis of last basic pay. Obligation for Gratuity Fund is determined on the basis of actuary valuation.

Workers Profit Participation Fund (WPPF)

Consistent with the industry practice and in accordance with The Bank Company Act, 1991, no provision has been made for WPPF.

2.10.29 Taxation

Income tax represented the sum of the current Tax and deferred tax payable for the year under reporting.

a) Current Tax

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period. Provision for current income tax has been made as per prescribed rate in the Income Tax Ordinance 1984 on the accounting profit made by the bank after considering some of the add-backs to income and disallowances of expenditure as per income tax laws with BAS-12 'Income Taxes'. Tax Assets under the group head of other assets are recognized for payment of advance income tax, tax deducted at source and tax paid at the time of IT Return for the year/years for which assessment has not been yet finalized. On the other hand, the tax provision (as estimated as per BAS-12: Income Taxes, provision of latest Finance Act, related SROs/guidelines etc) are recognized as tax liability under the group head of other liability for the year/years for which assessment has not been yet finalized.

b) Deferred Tax

Deferred tax liabilities are the amount of income taxes payable in future periods in respect of taxable temporary differences. Deferred tax assets are the amount of income tax recoverable in future periods in respect of deductible temporary differences. Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences arising between the carrying values of assets, liabilities, income and expenditure and their respective tax bases. Deferred tax assets & liabilities are measured using tax rate & tax laws enacted or at the balance sheet date. Tax impact on the account of changes in deferred tax assets and liabilities has also been recognized in the profit and loss account as per BAS-12 'Income taxes'.

C.Capital / Shareholders equity

2.10.30 Capital:

(a) Authorized capital

Authorized capital is the maximum amount of share capital that the bank is authorized by its Memorandum and Article of Association to issue to shareholders.

(b) Paid-up capital

Paid-up Capital represents total amount of shareholder capital that has been paid in full by the ordinary shareholders. Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders meetings. In the event of a winding-up of the company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any residual proceeds of liquidation.

2.10.31 Statutory reserve

Statutory reserve has been maintained @ 20% of profit before tax in accordance with provisions of section 24 of the Bank Company Act, 1991 until such reserves along with share premium equal to its paid up capital.

2.10.32 Asset revaluation reserve:

When an asset's carrying amount is increased as a result of revaluation, the increased amount is credited directly to equity under the heading of assets revaluation reserve as per BAS 16 'Property, Plant and Equipment'. The Bank also follows the assets revaluation guidelines issued by BSEC on 18 August 2013.

2.10.33 Reserve for Amortization/ revaluation of securities:

When a Financial Asset categorized under HTM or HFT and subsequent value of the asset is increased as a result of amortization of assets or mark to market revaluation, the net increased amount (for HTM increase or decrease of book value and for HFT loss to P&L but gain to revaluation reserve through P&L) is credited directly to equity under the heading of reserve for amortization/ revaluation of securities as per Bangladesh Bank DOS circular no. 06, dated 15 July 2010.

2.10.34 Retained Earnings

The surplus amount after appropriation of yearly profit, kept in Retained Earnings.

2.10.35 Share premium

The Share premium represents the excess amount received by the bank from its shareholders over the nominal/par value of its share. The amount of share premium can be utilized as per the provision of Section 57 of the Companies Act 1994.

2.10.36 Contingent asset and contingent liability

A contingent asset is possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events and on the other hand a contingent liability is a possible obligation that arises from past events and whose existence will also be confirmed only by the occurrence or non-occurrence of one or more uncertain future events. Contingent asset and liability is not recognized rather disclosed in the financial statements.

2.10.37 Accounting of Derivative Financial Instruments: Derivatives:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Derivative is a financial instrument meeting all of the following three features:

1. whose value changes in response to the change in price of an underlying security, commodity, currency, index or other financial instruments
2. where the initial net investment is zero or is small in relation to the value of underlying security or index
3. that is settled at a future date

Derivatives are classified as held for trading (unless they are hedging instruments) and accordingly, measured at fair value. Any changes in fair value recorded in profit and loss account.

Cross Currency swaps:

At UCB, we perform only plain vanilla cross currency swaps. In this simple form, the principal amount of the deal is exchange between the counterparties in the First Leg of the Deal. During the 2nd Leg the principals are again transacted but only at an exchange rate that is different from the 1st leg. The Buy rate of SWAP is different from the Sell rate as forward points are either added or subtracted from the 1st leg rate.

Embedded derivatives:

Certain contracts that are not themselves derivatives (and may not be financial instruments) include derivative contracts that are 'embedded' within. An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract. Embedded derivative causes some or all of the cash flows of the host contract to be modified. Besides, embedded derivative cannot be transferred to a third party independently of the instrument. The basic rule for accounting for an embedded derivative is that it should be separated from its host contract and accounted for as a derivative, i.e. measured at fair value and any changes in fair value recognized in profit and loss account. Separation of embedded derivative from the host contract is made only when the following conditions are met:

1. The economic characteristics and risks of the embedded derivatives are not closely related to the economic characteristics and risks of the host contract.

2. The embedded derivative would meet the definition of a derivative if separated from the host contract

3. The hybrid (combined) instrument is not measured at fair value with changes in fair value recognized in profit and loss.

D. Revenue Recognition:

2.10.38 Interest income

Interest on unclassified (Standard and SMA) loans and advances is accounted for as income on accrual basis, interest on classified loans and advances (SS and DF only) is credited to interest suspense account with actual receipt of interest there from credited to income as and when received as per instruction contained in BRPD 14 dated 23 September 2012, BRPD 19 dated 27 December 2012 and BRPD 16 dated 18 November 2014 of Bangladesh Bank.

2.10.39 Fees and commission income

Fees and commission income arises on services provided by the Bank and recognized as and when received basis. Commission charged to customers on letters of credit, letters of guarantee and acceptance are credited to income at the time of effecting the transactions except those which are received in advance.

2.10.40 Interest income from investments

Interest income on investments in Government and other securities, debentures and bonds is accounted for on accrual basis.

2.10.41 Income from Exchange

Exchange income includes all gain and losses from foreign currency day to day transactions, conversions and revaluation of Non Monetary items.

2.10.42 Dividend income

Dividend income from investments is recognized at the time when it is declared, ascertained and right to receive the payment is established.

2.10.43 Interest paid on borrowings and deposits

a. Interest expenses are generally recognized on accrual basis taking into account of daily balance outstanding at the rate applicable for respective deposits and interest on savings and SND accounts is credited to depositors account on half yearly basis. No interest is applicable on balance lying in current deposit account. Interest on FDR accrued but not due to clients A/c was credited to Other Liability A/c – Interest Payable.

b. Other expenses are also recognized and recorded on accrual basis.

2.10.44 Management and other expenses

Expenses incurred by the Bank are recognized on actual and accrual basis.

E.Others:

2.10.45 Materiality and aggregation:

Each material class of similar items has been presented separately in the financial statements. Items of dissimilar nature also have been presented separately unless they are immaterial in accordance with BAS 1 'Presentation of Financial Statements'.

2.10.46 Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

2.10.47 Earnings per share (EPS)

The company calculates earnings per share (EPS) in accordance with BAS 33 'Earnings Per Share' which has been shown on the face of Profit and Loss Account. Earning per share (EPS) has been calculated by dividing the net profit after tax by the total number of ordinary shares outstanding at the end of the year. Details are shown in note 39 to the financial statements.

Basic Earnings per Share

Basic earnings per share shall be calculated by dividing profit or loss attributable to ordinary equity holders of the parent entity (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the period.

Diluted Earnings per Share

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares. However, diluted earnings per share are not required to calculate as there are no dilution possibilities during the financial year 2015.

2.10.48 Related party transactions:

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or

common significant influence. Related party transaction is a transfer of resources, services, or obligations between related parties, regardless of whether a price is charged as per BAS 24 Related Party Disclosures, Bangladesh Bank & BSEC guidelines. Details of the related party transactions have been disclosed in notes 45.1 to 45.8.

2.10.49 Reconciliation of books and account:

Books of account in regard to inter-bank (in Bangladesh and outside Bangladesh) as well as inter-branches are reconciled at regular intervals to keep the un-reconciled balances within non-material level.

2.10.50 Events after the reporting period

Where necessary, all the material events after the balance sheet date have been considered and appropriate adjustment/disclosures have been made in the financial statements as per BAS 10 Events after the Reporting Period. The only material event after the balance sheet date is: the Board of Directors recommended stock dividend @ 5% and cash dividend @ 20% for the year 2015 in its meeting no. 389 held on 23 February 2016.

2.10.51 Credit rating

ECRL has rated the Bank based on December 31, 2014 with "AA"(pronounced as Double A) in the Long Term and ECRL-2 for the Short Term. The date of rating was May 07, 2015.

Year	Long Term Rating	Short Term Rating
2013	AA	ECRL-2
2014	AA	ECRL-2

The outlook of the rating is Stable. The rating reflects the strengths of the company which is backed by a strong team of management, growth in the non-interest income, deposits and investments, adequate capital coverage with high Tier-1 capital, improved asset quality and well controlled liquidity position.

2.10.52 Compliance report on Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS)

The Institute of Chartered Accountants of Bangladesh (ICAB) is the sole authority for adoption of International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) in Bangladesh. While preparing the financial statements, United Commercial Bank applied most of the IAS and IFRS as adopted by ICAB. Details are given below:

Notes to the Financial Statements

Name of the BAS / BFRS	BAS/ BFRS	Status of compliance
Presentation of Financial Statements	BAS-1	Applied
Inventories	BAS-2	N/A
Statement of Cash Flow	BAS-7	Applied
Accounting Policies, Changes in Accounting Estimates and Errors	BAS-8	Applied
Events after the Reporting Period	BAS-10	Applied
Construction Contracts	BAS-11	N/A
Income Taxes	BAS-12	Applied
Property, Plant and Equipment	BAS-16	Applied
Leases	BAS-17	Applied
Revenue	BAS-18	Applied
Employee Benefits	BAS-19	Applied
Accounting for Government Grants and Disclosure of Government Assistance	BAS-20	N/A
The Effects of Changes in Foreign Exchange Rates	BAS-21	Applied
Borrowing Costs	BAS-23	N/A
Related Party Disclosures	BAS-24	Applied
Accounting and Reporting by Retirement Benefit Plans	BAS-26	N/A
Separate Financial Statements	BAS-27	Applied
Investments in Associates & Joint Ventures	BAS-28	N/A, UCB does not have any such relationship
Interests in Joint Ventures	BAS-31	N/A
Financial Instruments: Presentation	BAS-32	Applied to the extent of compliance with BRPD Circular no. 14 dated June 2003, DOS Circular no. 5 dated 26 May 2008 and DOS Circular no. 5 dated 28 January 2009. See note no. 2.9.2
Earnings per share	BAS-33	Applied
Interim Financial Reporting	BAS-34	Applied
Impairment of Assets	BAS-36	Applied
Provisions, Contingent Liabilities and Contingent Assets	BAS-37	Applied to the extent of compliance with BRPD Circular no. 5 dated 5 June 2006 and BRPD Circular no. 14 September 2012 See note 2.9.8
Intangible Assets	BAS-38	Applied
Financial Instruments: Recognition and Measurement	BAS-39	* Applied to the extent of compliance with BRPD Circular no. 14 dated June 2003, DOS Circular no. 5 dated 26 May 2008 and DOS Circular no. 5 dated 28 January 2009. See note no. 2.9.2
Investment Property	BAS-40	N/A
Agriculture	BAS-41	N/A
First-time Adoption of Bangladesh Financial Reporting Standards	BFRS-1	N/A
Share Based Payment	BFRS-2	N/A
Business Combinations	BFRS-3	Applied
Insurance Contracts	BFRS-4	N/A
Non-current Assets Held for Sale and Discontinued Operations	BFRS-5	N/A
Exploration for and Evaluation of Mineral Resources	BFRS-6	N/A
Financial Instruments: Disclosures	BFRS-7	Applied to the extent of compliance with core risk management guideline of Bangladesh Bank.
Operating Segments	BFRS-8	Applied
Financial Instruments	BFRS-9	*BFRS 9 will replace BAS 39 on or after 1 January 2018.
Consolidated Financial Statements	BFRS-10	Applied
Joint arrangements	BFRS-11	N/A
Disclosure of interest in other entities	BFRS-12	N/A
Fair value measurement	BFRS-13	Applied
Regulatory Deferral Accounts	BFRS-14	N/A
Revenue from Contracts with customers	BFRS-15	*BFRS-15 will replace BAS-11 & BAS-18 on or after 1 January 2018.

Notes to the Financial Statements

2.10.53 Operating segments:

Business segments report consists of products and services whose risks and returns are different from those of other business segments. The Bank has ten reportable segments, as described below, which are the Bank's strategic business units. The strategic business units offer

different products and services, and are managed separately based on the Bank's management and internal reporting structure. Each of the strategic business units of the Bank are periodically reviewed by the Management Committee. The following summary describes the operations in each of the Bank's reportable segments:

Segment Name	Description
Corporate Banking	This unit focuses on large corporate groups including structured/syndicated finance with a variety of advances & deposit products and other transactions.
SME Banking	Includes loans, deposits and other transactions and balances with SME customers.
Consumer Banking	Includes loans, deposits and other transactions and balances with retail customers.
Treasury	Treasury unit undertakes the Bank's funding and maintenance of SLR, Asset – liability management through money market operation, Fx. Market dealings, investing in derivatives including forwards, futures and swaps.
Investment Banking	Includes the Bank's trading, investment in equities and other capital market activities.
Offshore Banking	This unit aims to provide all kinds of commercial banking services to its customers in freely convertible currencies. Presently the Bank has one unit in Dhaka.
Card and Alternate Delivery Channel	This includes offering a variety of debit card and credit card to the customers according to their needs.
Mobile Financial Services	Mobile Financial services came up the aim to cover a large number of people under banking channel through mobile network facilitating convenient cash in/out, bill payment, POS purchase etc.
UCB Capital Management Limited	The principal activity of the Co. is to act as a TREC Holder of DSE & CSE to carry on the business of stock brokers in relation to shares and securities dealings and other services.
UCB Investment Limited	The objective of the company is in underwriting, managing and distributing the issue of shares, bonds and other securities, portfolio management, share transfer agent, fund management etc.

2.10.54 Risk Management

In banking organization, risk is the possibility that outcome of an action or event could bring up adverse impact. Such outcome could either result in a direct loss of earnings/capital or may result in imposition of constraints on banks' ability to meet their business objectives. Risk is the outcome of losses due to sudden downturn in economy or falling interest rates. Banks have to rely on their capital as a buffer to absorb such losses. The types and degree of risks of an organization may be exposed depend upon a number of factors such as its size, complexity business activities, volume etc. Initially Bangladesh Bank has issued guidelines on six core risk areas and accordingly scheduled banks operating in Bangladesh has implemented the guidelines for better risk management practice. Implementation of core risk management guidelines by United Commercial Bank Limited and its status are discussed below.

2.10.54.1 Credit risk Management

Credit risk arises while the borrowers or counterparty to a financial transaction fails to discharge an obligation as per agreed covenants, resulting in financial loss to the Bank.

Credit exposures may arise from both the banking and trading books as well as Off-Balance sheet exposures. Credit risk is managed in the UCBL through a framework that spell out policies and procedures covering the measurement and management of credit risk. There is a clear segregation of duties between transaction originators in the businesses and approvers in the Risk function. All credit exposure limits are approved within a defined credit approval authority framework. Credit policies and standards are considered and approved by the Board of Directors.

Credit Risk measurement

Risk measurement plays a central role, along with judgment and experience, in informing risk taking and portfolio management decisions. It is a primary area for sustained investment and senior management attention. The standard Credit Risk Grading (CRG) system is used in both Corporate and SME Banking. The grading is used to assess the client along with a range of quantitative and qualitative factors. Our credit grades against Corporate & Medium clients are supported by external credit grades, and ratings assigned by external ratings agencies.

Credit approval

Major credit exposures to individual borrowers, groups of connected counterparties and portfolios of retail exposures are reviewed by the risk review units and recommend the loan to the approval authority. All credit approval authorities are delegated by the Board of Directors to executives based on their capability, experience & business acumen. Credit origination and approval roles are segregated in all cases.

Credit Monitoring

We regularly monitor credit exposures, portfolio performance, and external trends through relationship and credit administration team at Branch and Head Office. Internal risk management reports containing information on key environmental, political and economic trends across major portfolios; portfolio delinquency and loan impairment performance; as well as credit grade migration are presented to risk committee. The PAMC meets regularly to assess the impact of external events and trends on the credit risk portfolio and to define and implement our response in terms of appropriate changes to portfolio shape, underwriting standards, risk policy and procedures. Accounts or portfolios are placed on Early Alert (EA) when they display signs of weakness or financial deterioration, for example, where there is a decline in the customers position within the industry, a breach of covenants, non-performance of an obligation, or there are issues relating to ownership or management. Such accounts and portfolios are subjected to a dedicated process overseen by the Special Asset Management Division. Account plans are re-evaluated and remedial actions are agreed and monitored. Remedial actions include, but are not limited to, exposure reduction, security enhancement, exiting the account or immediate movement of the account into the control of Recovery unit. In Retail/Consumer Banking, portfolio delinquency trends are monitored continuously at a detailed level. Individual customer behavior is also tracked and informed in lending decisions. Accounts which are past due are subject to a collections process, monitored in collaboration with the Relationship manager by the Risk function. Charged-off accounts of the Bank are managed by specialist recovery teams of Special Asset Management Division.

Credit Concentration risk

Credit concentration risk is managed within concentration caps set for counterparty or groups of connected counterparty, for industry sector; and for product. Additional targets are set and monitored for concentrations by credit committee. Credit concentrations are monitored by the responsible risk committees in each of the businesses and concentration limits that are material to the Bank are reviewed and approved at least annually by the Board of Directors.

Credit risk mitigation

Potential credit losses from any given account, customer or portfolio are mitigated using a range of tools such as collat-

eral, netting agreements, insurance, and other guarantees. The reliance that can be placed on these mitigates is carefully assessed in light of issues such as legal certainty and enforceability, market valuation correlation and counterparty risk of the guarantor. Risk mitigation policies determine the eligibility of collateral types. Collateral types which are eligible for risk mitigation include: cash; residential, commercial and industrial property; fixed assets such as motor vehicles, plant and machinery; marketable securities; commodities; bank guarantees; and letters of credit. Collateral is valued in accordance with our risk mitigation policy, which prescribes the frequency of valuation for different collateral types, based on the level of price volatility of each type of collateral. Collateral held against impaired loans is maintained at fair value.

2.10.54.2 Foreign Exchange Risk Management

Foreign exchange risk is the risk that an investments value changing due to changes in currency exchange rates. This risk usually affects businesses that export and/or import but also affect investors making international investments. Financial risk management is the practice of creating economic value in a firm by using financial instruments to manage exposure to risk. The most common cause of foreign exchange (FX) risk arises from making overseas payments for imports that are priced in a foreign currency and receiving foreign currency as payment against exports. Exposure to foreign exchange risk can also arise from foreign currency borrowing and deposits, overseas subsidiaries, assets located overseas.

As per the guidelines of Bangladesh Bank UCB has developed a detailed Foreign Exchange Risk Management policies to minimize different types of risks associated with foreign exchange transactions. In this guideline treasury functions are clearly demarcated between treasury front office and back office. The front office is involved only in dealing activities and the back office is responsible for all related support and monitoring functions. Treasury Front Office and Treasury Back Office has separate and independent reporting lines to ensure segregation of duties and accountability. The Bank has also developed different strategies to handle foreign exchange risk by setting different types of limits and risk parameters to measure and monitor foreign exchange risk exposure of the Bank. Treasury department is vested with the responsibility to measure and minimize the foreign exchange risk associated with bank. To deal smoothly dealers have various limits with triggers such as counterparty limit, stop loss limit, intraday limit, per deal limit etc.

Dealing room is equipped with Reuters information and dealing system, a voice recorder for recording deals taking place over the telephone, television with financial news channels. Before entering into any deal with a counter party, a dealer ensures they have knowledge about the counter partys dealing style, product mix and assess whether the customer is dealing in an appropriate manner.

2.10.54.3 Asset Liability Management Risk

Changes in the market liquidity and or interest rate exposes Bank to several risks which may in extreme cases, threaten the survival of the institution. Monitoring, controlling and mitigating of these risk factors are vital for the sound health of a financial institution. Asset Liability Management is the management of balance sheet on a continuous basis with a view to ensure a proper balance between funds mobilization and their deployment with respect to their maturity profiles, cost and yield as well as risk exposure so as to improve profitability, ensure adequate liquidity, manage risks and to achieve sustainable growth.

The Asset Liability Management Committee (ALCO) of UCB is headed by Managing Director of the Bank which meets at least once in every month to look after the financial market activities, manage liquidity risk, interest rate risk and FX or currency risk. Asset Liability Management (ALM) desk of the Treasury is primarily responsible for management of liquidity risk on a daily basis by appropriate coordination of funding activities. Asset liability Committee (ALCO) reviews the country's overall economic position, market outlook (local and global) and Banks liquidity position. A quarterly projection of fund flows is reviewed in ALCO meeting regularly. ALCO also examines key ratios such as Maximum Cumulative Outflow, Medium Term Funding Ratio, Advance Deposit Ratio, Capital Adequacy Ratio, Liquidity Coverage Ratio (LCR), Net Stable Funding Ratio (NSFR) etc. ALCO also monitors concentration of deposits of large institutional depositors which is volatile in nature.

In addition to the above ratios ALCO also analyses following statements to measure and monitor liquidity risk, interest rate risk and FX or currency risk:

Risks	Statement
Liquidity Risk	Structural Liquidity profile
	Dynamic liquidity profile
	Maturity profile of term deposit
Interest rate Risk	Traditional Gap Analysis
	Duration Gap Analysis
Currency Risk	Currency wise Exposure
	Value at Risk (VaR)

2.10.54.4 Internal Control and Compliance Risk:

Audit plays a very important role in the broader economy as it assures all stakeholders such as depositors, investors, creditors, regulators etc. that the Bank's books are actually reflective with real position. Management expects from Internal Audit to provide assurance that appropriate controls are designed and operating effectively to manage all possible risks. In fact, a built-in strong internal control

system and compliance culture inside the bank leaves a little room left for other regulator(s) to work with. A strong internal control system, including effective internal audit function provides independent assurance to the board of directors and management on the quality and effectiveness of a bank's internal control, risk management and governance systems and processes, thereby helping the board and senior management protect their organization and its reputation. This work also involves periodic testing of transactions, best practice reviews, special investigations, appraisals of legal and regulatory requirements, and measures to help prevent and detect fraud.

There are 4(Four) different units under the Internal Control & Compliance Division (ICCD): (i) Audit & Inspection Unit (ii) IT System Audit Unit (iii) Compliance Unit & (iv) Monitoring Unit. ICCD has conducted Risk Based Internal Audit (RBIA) of 148 (One Hundred & Forty Eight) branches & IT System Audit of 145 (One Hundred & Forty Five) branches during the year 2015. Beside that ICCD has also conducted risk based audit of almost all divisions of corporate office; surprise inspection of different branches & some special investigation etc. during 2015.

ICCD also took part & played vital role in the different phases of implementation of Core Banking System (CBS) of the bank. All auditors of ICCD have been trained up about CBS operations in collaboration with CBS Trainers and Learning & Development Centre (LDC) of the bank. ICCD also arranged good number of in-house training programs for the auditors for strengthening the knowledge base as well as coping with the changing situation. ICCD arranged workshops for branch incumbents, operations managers & desk in-charges regarding compliance issues in all divisions of the country.

ICCD has prepared following Policies for the bank during the year 2015 and obtained approval from the Board of Directors:

- (i) Internal Audit Charter
- (ii) Compliance Policy &
- (iii) IT System Audit Policy

ICCD has also prepared 'Whistle Blowing Policy' of the bank and obtained approval from Board Audit Committee. The policy will be placed before Board of Directors for final approval. Beside that existing Internal Audit & Inspection Process Manual of ICCD is also under review and will be placed for approval very soon. ICCD has developed an audit checklist/questionnaire & Risk Grading Summary Sheet for conducting RBIA.

ICCD has already introduced following initiatives for strengthening pre-audit activities & strong monitoring as well as ensuring meticulous compliance at branch level:

Notes to the Financial Statements

- (i) Guest Auditor Program
- (ii) Rotational Program
- (iii) Development of Various MIS
- (iv) Arrangement of various trainings/workshops.

ICCD under the supervision of competent authority of the bank & as per guidance of regulatory authority gave more emphasis on regulatory compliance considering recent changes & upcoming challenges in light of BASEL-III to minimize the risks. In this backdrop, ICCD prepares Executive Summary on major audit findings of every branch and place before the competent authority on regular basis. Beside that summary of major audit findings is also prepared & placed before the Board Audit Committee on regular basis. Irregularities of branches are also monitored and reported to competent authority continuously.

2.10.54.5 Money Laundering Risk:

Money Laundering Risk is one of the 6 (Six) Core Risks in Banking Business as per Bangladesh Bank Guidelines. In order to mitigate the risk, AML/CFT Policy Guidelines of the Bank has been revised in 2015 in line with Money Laundering Prevention (Amended) Act. 2015 and Terrorist Financing (Amended) Act. 2013. With a view to increase knowledge and awareness on AML/CFT issues, total 738 No. of Executives/Officers of different Branches brought under AML Training Programme in 2015. To update Branch Compliance Status on AML/CFT issues, System Check Inspection has been carried on in 34 (Thirty Four) Branches in 2015. Sanction screening of individual/entities as per UN Security Council Resolutions and screening of Local Sanction List has been implemented through our existing CBS Software. As per instruction of BFIU, Bangladesh Bank in terms of their letter No. BFIU/Bank/15/2016-164 dated 13.01.2016, we have conducted a day long Lead Bank Training Programme on AML/CFT issues for the BAMLCO(s) of different scheduled Banks operating at Gopalganj District where Mr. Abu Hena Mohd. Razee Hassan, Deputy Governor of Bangladesh Bank and Head of BFIU was present as Chief Guest while Mr. Debaprosad Debnath, General Manager, Bangladesh Bank and Operational Head of BFIU was present as Special Guest. We have reported 01 (One) Suspicious Transaction Report (STR) to BFIU, Bangladesh Bank in 2015. Procurement of AML Software is under process to ensure effective implementation of AML/CFT programme.

Designation of Anti Money Laundering Compliance Officer (AMLCO)

Bank appointed an Additional Managing Director (AMD) as Chief Money Laundering Compliance Officer (CAMLCO) and an Executive Vice President as Deputy CAMLCO assigning them to implement and enforce the policies of

AML & CFT issues. There is a Central Compliance Unit (CCU) in Corporate Office and Branch Compliance Unit (BCU) in each Branch of this Bank. The Head of Branches/Operation Managers according to the grade of the branches have been nominated to act as Branch Anti Money Laundering Compliance Officer (BAMLCO) to carry out the Policy Guidelines as to manage AML/CFT risk.

2.10.54.6 Information Communication Technology Risk

UCB has taken numbers of initiatives to reduce risks and fraud prevention in Information Technology division. Details are as below :

Implementation of CORE Banking Software

The new CORE Banking Software (CBS) of UCB, namely Flexcube UBS of Oracle Financial Systems Software (OFSS) has successfully implemented of 158 branches and HO in 2015. With the implementation of the CBS system following improvements in terms of risk management, control and compliance are already experienced:

Improvement in Physical & Logical Security Risk: For PCBank Distributed Banking System, all the branches had their own server rooms. All the branches required maintaining separate physical and logical security for the server rooms and their components. Monitoring of quality of the security as difficult to maintain from head office. With the implementation of CBS all the physical and logical security has been concentrated at same location and hence maintaining the logical and physical security as per policy of the bank and by standard practice is now much easier.

Improvement in Data Manipulation & Data Loss Risk: For distributed PCBank System, all the branch servers are maintained by the Branch People according to the guideline and policy set centrally by Information Technology Division, Head Office. But due to not maintaining the guideline and policy at an optimum level, there is sometime possibility that the data may become corrupt. Even if the data is not backed up properly, then there is a possibility of Data Loss also. With the implementation of CBS, as the entire Database now reside centrally at the UCB Data Centre as well as the Disaster Recovery Site with real time SAN replication through dark fiber connectivity; the chance of Data corruption and loss has become almost negligible.

Improvement of Transaction Role Risk: For PCBank's distributed system all the roles of users are maintained at all the servers in a distributed manner. This causes lack of transparency in the roles and sometimes make monitoring difficult. With the implementation of CBS system role of each users privilege now centrally defined and only few user templates may be provided to all users which allows more control and transparency for the central monitoring team.

Improvement in Fraud & Forgery Risk: With the implementation of CBS system along with the Maker-Checker concept, now each and every transaction will be not possible to be made by one single person. All the transactions can be tracked through transaction logs for analyzing any fraudulent activities. No activity will be now made without of proper business process and steps.

Improvement in monitoring: Senior Management, Auditors and Risk Management team will be able to monitor compliance issues centrally through automated system generated MIS reports and dashboards.

1. Two Factor Authentication (2FA), SMS, E-mail alerts :

UCB has implemented two factor authentication, SMS and Email Alert to Internet, Mobile and SMS banking will provide a 360 degree monitoring of transactions and account activity which are ensuring more security.

2. State of the Art Data Centre and Disaster Recovery Site:

UCB has procured and implemented state of the art Hardware, Software and systems in its Data Centre and Disaster Recovery Site keeping in mind future scalability, efficiency, fault tolerance and high availability. The environmental security features of the Data Centre and Disaster Recovery Site have been provided highest priority. The network system of the Bank has been reconfigured with latest technologies for highest availability, efficiency and confidentiality.

3. Debit Switching Software & Credit Card Management Software:

UCB has recently migrated to its on Debit Switch from the outsourced debit switch. This change has reduced risk of card data related fraud and forgery as well as increased control of the bank over entire operational and business process. Bank has recently introduced SMS notification for Credit and Debit transactions, which reduces the fraudulent transaction risks.

4. EMV Project Implementation:

Bank has successfully implemented EMV solution in 2015, which is the reduction in card fraud resulting from counterfeit, lost and stolen cards. It also provides interoperability with the global payments infrastructure & consumers with EMV chip payment cards can use their card on any EMV-compatible payment terminal. EMV technology supports enhanced cardholder verification methods and, unlike magnetic stripe cards, EMV payment cards can also be used to secure online payment transactions.

5. Progress of PCI-DSS Certification:

Bank has already signed an agreement with a globally reputed Qualified Security Assessor (QSA) firm to perform Bank's PCI-DSS assessment. The major objective of

PCI-DSS is to prevent the card based fraud and forgery. UCB card services will be more risk free by the implementation of PCI-DSS which is an ongoing process.

1st Phase : Security gap analysis has been completed by vendor (ControlCase). Now UCB is working in mitigation phase.

6. Improvement in Communication Risk:

To control malicious and suspicious traffic, new Firewall implemented in Core & Perimeter zone. For controlling malicious and unwanted traffic in application level, Intrusion Prevention System (IPS) is implemented. VPN is successfully implemented in UCB environment to ensure secure and encrypted remote access from public network. Protecting from any types of cyber attacks UCB has implemented web based firewall (CyberRom).

7. Automated Card Data Upload into TWCMS from FCUBS:

This feature enables UCB's debit card management system to have automated process for debit card creation, those newly created account in core banking system eligible for Debit card are automatically captured in debit card management system without end user intervention. This reduce the risk to have erroneous/non-synchronise data due to manual data capture.

8. ICT Policies, Process Implementation:

The ICT Policy of the Bank has been recently revised and restructured to comply with the recent technology, risk management trends and according to Bangladesh Bank ICT guideline 2015. The Business Continuity Plan, Disaster Recovery Plan and Information Security Management Policy have been republished after the revision.

9. ICT Risks Management Policy:

UCB has developed ICT Risks Management Policy and approved by board, where covered all areas of IT risks according to Bangladesh Bank risks grading guideline.

10. Improvement in ICT Awareness Risk :

In the venture to train and aware all the employees of the bank on Security and technology Operation, Bank has set up three Training Centers (in Dhaka, Chittagong and Sylhet) equipped with modern technology. Information Technology division has regularly conducted ICT awareness training for all employees.

11. Automation of User Access Request Process:

User access requests process for CBS and other critical systems were based on paper documents. Now, electronic workflow based approval system has been introduced which eliminates the paper. The electronic workflow system has made the user role and access review and approval process robust and eliminated the risk of any erroneous access. The turn around time for the request processing has also improved significantly due to the automation.

Notes to the Financial Statements

From all the above-mentioned points it may be summarized that the total ICT Risk of United Commercial Bank has decreased due to various initiative of the Bank. Thus the Bank is now in a more secured in ICT environment.

2.10.56 Internal Audit

The Bank has established an independent internal audit function for conducting risk based internal audit on various business and operation areas of the Bank on continuous basis.

2.10.57 General

Functional and presentation currency

The financial statements are presented in Bangladeshi Taka, which is the Bank's functional currency. Financial information's have been rounded to the nearest Taka.

Comparative information

Comparative information in respect of the previous year has been presented from the financial statements audited by current year auditors for the year ended 31 December 2015. Figures of previous year have been rearranged whenever necessary to confirm the current year/period presentation.

Reporting period

These financial statements cover the period from 1 January 2015 to 31 December 2015.

Approval of financial statements

The financial statements have been approved by the Board of Directors of the bank in its meeting held on February 23, 2016.

Notes to the Financial Statements

		Amount in BDT	
		31 Dec. 2015	31 Dec. 2014
3	Cash	17,960,684,783	18,387,160,759
3.1	Cash in hand		
	Local currency	2,287,797,177	2,552,996,024
	Cash in ATM	257,915,700	189,593,257
	Foreign currency	36,400,831	59,584,260
	Total	2,582,113,708	2,802,173,541
3.2	Balance with Bangladesh Bank and its agent Bank(s)		
	Local currency	15,038,505,820	14,934,565,492
	Foreign currency	340,065,255	650,421,726
	Total	15,378,571,075	15,584,987,218
	Total Cash in hand including balance with Bangladesh Bank & its agent Bank's	17,960,684,783	18,387,160,759
3.2.1	Balance with Bangladesh Bank		
	Local currency	15,035,978,471	13,987,679,799
	Foreign currency	340,065,255	650,421,726
	Total	15,376,043,726	14,638,101,525
	* The above balance represents amount as per Bank Book. The differences due to reconciling items with Bangladesh Bank are subsequently adjusted.		
3.2.2	Balance with Sonali Bank (as agent of Bangladesh Bank)		
	Local currency	2,527,349	946,885,693
	Foreign currency	–	–
	Total	2,527,349	946,885,693
3.3	Cash Reserve Requirement (CRR) and Statutory Liquidity Ratio (SLR)		
	Cash reserve requirement (CRR) and statutory liquidity ratio (SLR) have been calculated and maintained in accordance with section 33 of The Bank Company Act, 1991 (amendment upto 2013) and of instructions contained in DOS Circular No. 01 dated 19 January 2014 and MPD circular No. 01 dated 23 June 2014 issued by Bangladesh Bank.		
	The cash reserve requirement of the Bank calculated @ 6.50% of total time and demand liabilities and maintained with Bangladesh Bank in current account and 19.50% statutory liquidity ratio (including CRR) on the same liabilities has also been maintained with Bangladesh Bank in the form of treasury bills, bonds and debentures including foreign currency balances with Bangladesh Bank in year end position of CRR & SLR maintained by UCB clearly reflects that, both the reserve are excess over the requirement. Details are as follows :		
3.3.1	Cash Reserve Requirement (CRR) (6.50% of average Demand & Time Liabilities)		
	Required reserve	14,329,083,197	12,286,265,433
	Actual reserve held (note – 3.2.1)	15,007,338,090	13,987,679,799
	Surplus/(Deficit)	678,254,893	1,701,414,366
3.3.2	Statutory Liquidity Ratio (SLR) (13% of average Demand & Time Liabilities)		
	Required reserve	28,658,166,394	24,572,530,866
	Actual reserve held	43,352,970,762	44,550,065,707
	Surplus/Deficit	14,694,804,368	19,977,534,841
3.3.3	Required Reserve (CRR & SLR)		
	Total Required Reserve (CRR & SLR)	42,987,249,591	36,858,796,299
	Actual Reserve Held (note–3.3.4)	58,050,759,595	58,537,745,506
	Total Surplus/(Shortfall)	15,063,510,004	21,678,949,207

Notes to the Financial Statements

		Amount in BDT	
		31 Dec. 2015	31 Dec. 2014
3.3.4 Held for Statutory Liquidity Ratio			
Cash in hand (note- 3.1)		2,582,113,708	2,802,173,541
Balance with B.Bank & its agent Bank (note-3.2)		15,378,571,075	15,584,987,218
Govt. Securities (Treasury Bills) (note:6.1)		12,501,231,172	11,055,066,360
Govt. Treasury Bond (HTM) (note : 6.1)		22,413,002,954	20,842,936,887
Govt. Treasury Bond (HFT) (note : 6.1)		2,175,275,340	3,390,403,701
Bangladesh Bank Bills (note : 6-b)		2,994,474,546	-
Reverse Repo with other Bank (note : 6.1)		-	4,851,126,199
Stock of Prize Bond (note : 6-a)		6,090,800	6,051,600
Debenture (HBFC) (Note : 6-b)		-	5,000,000
Total		58,050,759,595	58,537,745,506
3(a) Consolidated Cash			
United Commercial Bank Ltd.		17,960,684,783	18,387,160,759
UCB Capital Management Ltd.		125,000	25,000
UCB Investment Ltd.		-	-
Total		17,960,809,783	18,387,185,759
4 Balance with other banks and financial institutions			
In Bangladesh (note - 4.1)		9,593,677,087	4,168,169,758
Outside Bangladesh (Annexure-A)		1,111,891,500	1,856,713,204
Total		10,705,568,587	6,024,882,962
4.1 In Bangladesh			
A. Current account			
Janata Bank Ltd.		141,659,919	52,577,729
Agrani Bank Ltd.		70,231,116	172,307,279
Rupali Bank Ltd.		14,599,648	17,542,578
Sonali Bank Ltd.		1,038,231,719	115,619
Standard Chartered Bank		1,450,185	879,553
Total (A)		1,266,172,587	243,422,758
B. Fixed Deposits			
Industrial and Infrastructure Development Finance Company Ltd.		300,000,000	150,000,000
Peoples Leasing and Financial Services Ltd.		300,000,000	300,000,000
National Finance Ltd.		350,000,000	535,000,000
Standard Bank Ltd.		500,000,000	500,000,000
Union Capital Ltd.		300,000,000	200,000,000
AB Bank Ltd.		1,000,000,000	1,300,000,000
Trust Bank Ltd.		392,501,500	389,747,000
Islami Bank Bangladesh Ltd.		785,003,000	-
Dhaka Bank Ltd.		500,000,000	-
One Bank Ltd.		1,000,000,000	-
Delta Brac Housing Finance		350,000,000	-
Ultara Finance & Investment Ltd.		100,000,000	-
Reliance Finance		150,000,000	-
Jamuna Bank Ltd.		1,200,000,000	-
United Finance		100,000,000	-
South East Bank Ltd.		1,000,000,000	-
Mercantile Bank Ltd.		-	500,000,000
Premier Leasing & Finance Ltd.		-	50,000,000
Total (B)		8,327,504,500	3,924,747,000
Total (A+B)		9,593,677,087	4,168,169,758

Notes to the Financial Statements

		Amount in BDT	
		31 Dec. 2015	31 Dec. 2014
4.2	Maturity grouping of balance with other banks & financial institutions		
	On demand	1,268,699,936	243,184,906
	Upto three months	7,786,868,651	4,781,698,056
	More than three months but less than six months	1,400,000,000	1,000,000,000
	More than six months but less than one year	250,000,000	–
	Total	10,705,568,587	6,024,882,962
4(a)	Consolidated Balance with other banks & financial institutions		
	In Bangladesh		
	United Commercial Bank Ltd. (note-4.1)	9,593,677,087	4,168,169,758
	UCB Capital management Ltd.	82,964,616	47,851,952
	UCB Investment Ltd.	273,426,893	254,465,345
	Gross Total	9,950,068,596	4,470,487,055
	Less: Inter Company balance eliminated	298,025,498	295,175,379
	Sub Total	9,652,043,098	4,175,311,676
	Outside Bangladesh		
	United Commercial Bank Ltd.	1,111,891,500	1,856,713,204
	UCB Capital Management Ltd.	–	–
	UCB Investment Ltd.	–	–
	Sub Total	1,111,891,500	1,856,713,204
	Total	10,763,934,598	6,032,024,880
5	Money at call on short notice		
	Delta Brac Housing Finance Corporation Ltd.	40,000,000	190,000,000
	MIDAS Financing Ltd.	150,000,000	160,000,000
	Premier Leasing & Finance Ltd.	90,000,000	180,000,000
	Fareast Finance & Investment Ltd.	40,000,000	150,000,000
	IIDFC	70,000,000	200,000,000
	International Leasing & Financial Services Ltd.	–	150,000,000
	Prime Finance & Investment Ltd.	–	140,000,000
	Lanka Bangla Finance Ltd.	–	230,000,000
	The City Bank Ltd.	–	300,000,000
	Bank Asia	–	200,000,000
	Mutual Trust Bank Ltd.	–	150,000,000
	Union Capital Ltd.	–	140,000,000
	Total	390,000,000	2,190,000,000
6	Investments		
	Government Securities (note-6.a)	40,090,074,812	40,145,584,747
	Other Investments (note-6.b)	4,255,656,060	4,143,018,336
	Total	44,345,730,872	44,288,603,083
a)	Government Securities		
	Treasury Bills		
	28 days Treasury bills	–	–
	91 days Treasury bills	3,487,723,849	2,652,254,258
	182 days Treasury bills	7,057,817,770	7,344,531,931
	364 days Treasury bills	1,955,689,553	1,058,280,171
	2 years Treasury bills	–	–
	5 years Treasury bills	–	–
	Total Treasury Bills	12,501,231,172	11,055,066,360
	Government Bonds		
	Prize Bonds	6,090,800	6,051,600
	Reverse Repo with other Bank	–	4,851,126,199
	Bangladesh Bank Bills	2,994,474,546	–
	Government Bonds	24,588,278,294	24,233,340,588
	Total Government Bonds	27,588,843,640	29,090,518,387
	Total Government Securities	40,090,074,812	40,145,584,747

Notes to the Financial Statements

		Amount in BDT	
		31 Dec. 2015	31 Dec. 2014
b)	Other investments		
	Shares in listed companies (note- 6.3)	3,342,398,968	3,143,628,968
	Shares in un-listed companies (note- 6.3)	913,257,092	974,389,770
	Debentures	–	5,000,000
	ACI 20% Convertible Zero Coupon Bond	–	19,999,598
	Total other investments	4,255,656,060	4,143,018,336
	Total Investments (a+b)	44,345,730,872	44,288,603,083
6.1	Government Securities are Classified as per Bangladesh Bank Circular		
	Held to Maturity (HTM)	22,413,002,954	20,842,936,887
	Held for Trading (HFT)	2,175,275,340	3,390,403,701
	Treasury Bills	12,501,231,172	11,055,066,360
	Bangladesh Bank Bills	2,994,474,546	–
	Reverse repo with other Bank	–	4,851,126,199
	Other Securities (Prize Bond)	6,090,800	6,051,600
	Total	40,090,074,812	40,145,584,747
6.2	Maturity grouping of investments		
	On demand	6,090,000	4,851,126,199
	Up to three months	13,387,409,200	9,310,073,801
	More than three months but less then one year	9,259,300,000	7,457,900,000
	More than one year but less then five years	8,117,800,000	5,581,500,000
	Over five years	13,575,131,672	17,088,003,083
	Total	44,345,730,872	44,288,603,083

6.3 Other Investments

Name of the Company	Market Price On 31.12.2015	Cost Price On 31.12.2015	Cost Price On 31.12.2014
A) Shares in listed companies			
Active Fine Chemicals Limited	92,568,481	95,729,611	40,398,635
AFC Agro Biotech Ltd.	76,653,710	56,638,451	54,569,321
Bangladesh Building Systems Ltd.	9,034,125	9,542,647	17,738,915
Bangladesh Export Import Company Ltd.	41,204,070	166,594,283	166,594,283
Brac Bank Ltd.	243,119,556	149,815,129	185,612,807
BSRM Steels Limited	75,047,553	100,082,442	100,082,442
Envoy Textiles Limited	20,831,214	24,814,043	93,542,752
Grameenphone Ltd.	434,349,388	244,675,475	132,117,638
Heidelberg Cement bd.	21,837,585	19,668,589	19,668,589
IDLC Finance Ltd.	122,229,469	105,180,985	60,272,094
Linde Bangladesh Limited	143,329,114	120,151,370	5,140,545
Matin Spinning Mills Ltd.	138,363,761	148,620,726	158,404,215
Meghna Life Insurance Co. Ltd.	12,467,268	36,104,351	36,104,351
National Housing Fin. and Inv. Ltd.	178,290,666	44,648,560	44,648,560
Orion Infusion Ltd.	28,407,954	27,942,025	9,682,011
Powergrid Company of Bangladesh Ltd.	23,856,525	43,459,051	43,459,051
RAK Ceramics (Bangladesh) Limited	52,544,330	94,165,071	94,165,071
Renata Ltd.	21,384,420	7,276,528	7,276,528
Shinepukur Ceramics Limited	8,156,891	31,229,133	31,229,133
Square Textile Limited	93,439,631	104,486,512	104,486,512
Square Pharmaceuticals Ltd.	196,809,805	162,027,996	41,074,581
Summit Power Limited	99,343,295	100,402,505	100,402,505
Titas Gas Transmission & dist. Co. Ltd.	43,489,500	83,235,439	83,235,439
Unique Hotel & Resorts Limited	29,095,000	80,000,000	80,000,000

Notes to the Financial Statements

Name of the Company	Market Price On 31.12.2015	Cost Price On 31.12.2015	Cost Price On 31.12.2014
ACI Limited.	286,119,475	251,634,984	-
Agni Systems Ltd.	16,760,501	22,199,128	-
Appollo Ispat Complex Limited	182,686,115	190,956,119	-
Bata Shoe	6,588,500	6,613,200	-
Industrial Prom. & Dev. Co. Of bd ltd.	368,487	262,363	-
Jmi Syringes & Medical Devices Ltd.	443,426	435,826	-
Shasha Denims Limited	142,026,640	130,404,107	-
Premier Cement Mills Limited	6,235,392	7,632,046	-
Aftab Automobiles	-	-	22,643,462
Alltex Industries Ltd.	-	-	198,425
Bangladesh Plantation Ltd.	-	-	46,069
Baraka Power Limited	-	-	95,364,948
Beximco Pharma	-	-	97,636,026
Confidence Cement	-	-	63,661,540
Dhaka Electric Supply Company Ltd.	-	-	18,111
Eastland Insurance	-	-	51,537,125
Fu-Wang Ceramic	-	-	252,721
Jamuna Oil Company Limited	-	-	80,654,207
Khulna Power Company Limited	-	-	1,836,517
Lafarge Surma Cement Ltd.	-	-	65,857,956
MJL Bangladesh Limited	-	-	37,180,756
Navana Cng Limited	-	-	25,482,070
Paramount Textile Limited	-	-	35,551,562
S. Alam Cold rolled Steels Ltd.	-	-	43,866,867
Summit Alliance Port Limited	-	-	109,613,743
Southeast Bank	-	-	9,957,125
Summit Purbanchol Power Company Limited	-	-	84,289,813
Stylecraft Limited	-	-	169,626
United Airways (bd) Ltd.	-	-	133,154
Phoenix Insurance Company Ltd.	-	-	34,299,638
First Janata Bank Mutual Fund	6,682,015	8,686,890	8,686,889
AB Bank 1st Mutual Fund	14,835,677	20,908,284	20,908,284
AIMS 1st M.F.	143,253,593	142,076,781	42,967,554
DBH First Mutual Fund	19,837,650	54,878,042	54,878,042
EBL First Mutual Fund	9,577,613	34,256,310	34,256,310
EBL NRB Mutual Fund	76,571,551	149,710,000	149,710,000
ICB AMCL 2nd Nrb Mutual Fund	8,000,000	21,895,048	21,895,048
ICB AMCL Second Mutual Fund	5,722,200	19,104,499	19,104,499
IFIC Bank 1st Mutual Fund	21,593,317	35,692,178	35,692,178
MBL 1st Mutual Fund	28,500,000	49,073,187	49,073,187
NLI First Mutual Fund	43,259,080	39,087,009	38,285,409
PHP First Mutual Fund	15,546,962	24,039,695	24,039,695
Popular Life First Mutual Fund	26,294,239	33,463,845	33,463,845
"Reliance One" the 1st Scheme of Reliance Insurance Mutual Fund	18,529,950	23,928,260	23,928,260
Trust Bank 1st Mutual Fund	3,413,120	8,695,444	8,695,444
Asian Tiger Sandhani Life Growth Fund	6,414,163	6,164,961	-
Grameen Mutual Fund One	4,416,421	4,109,843	-
8th ICB M.F.	-	-	154,000
Exim Bank 1st Mutual Fund	-	-	3,908
Green Delta Insurance	-	-	4,899,880
ICB AMCL Third Nrb Mutual Fund	-	-	345,790
IFIL Islamic Mutual Fund-1	-	-	2,375,792
LR Global Bangladesh Mutual Fund One	-	-	107,515
ACI 20% Zero coupon bond	-	-	19,999,598
Sub Total (a)	3,299,529,396	3,342,398,968	3,163,628,566

Notes to the Financial Statements

Name of the Company	Market Price On 31.12.2015	Cost Price On 31.12.2015	Cost Price On 31.12.2014
B) Shares in un-listed companies			
Employment Bank	10,000,000	10,000,000	10,000,000
Central Depository (BD) Ltd	6,277,770	6,277,770	6,277,770
STS Holdings Ltd	100,000,000	100,000,000	100,000,000
Prime Financeial 1st Unit Fund	15,000,000	15,000,000	15,000,000
Energies Power Corporation	320,000,000	320,000,000	320,000,000
Summit Purbanchol Power Co.	30,734,600	30,734,600	76,835,600
Summit UltrancholPower Co.	12,986,500	12,986,500	32,465,300
Fiber shine	10,000,000	10,000,000	10,000,000
ACME Laboratories Ltd.	399,999,600	399,999,600	399,999,600
SWIFT	8,258,622	8,258,622	3,811,500
Sub total (b)	913,257,092	913,257,092	974,389,770
Total (a + b)	4,212,786,487	4,255,656,060	4,138,018,336

6.4 Cost and market value of investment as on 31 December 2015

	Cost Price (Taka)	Market Value/ Amortized Cost	Market Value/ Amortized Cost
Government securities:			
Treasury Bills (Govt. Securities)	12,234,499,186	12,501,231,172	11,055,066,360
Reverse repo with other bank	–	–	4,851,126,199
Govt. Treasury Bond (HTM)	21,846,824,286	22,413,002,954	20,842,936,887
Govt. Treasury Bond (HFT)	1,954,799,547	2,175,275,340	3,390,403,701
Bangladesh Bank Bills	2,991,519,250	2,994,474,546	–
Stock of Prize Bond	6,090,800	6,090,800	6,051,600
Total	39,033,733,069	40,090,074,812	40,145,584,747

	Market Value/ Amortized Cost	Cost Price	Cost Price
Investment in Shares,Bond & Debenture:			
Quoted Shares	3,299,529,396	3,342,398,968	3,143,628,968
Un-Quoted Shares	913,257,092	913,257,092	974,389,770
Total investment in shares	4,212,786,487	4,255,656,060	4,118,018,738
ACI 20% convertible zero coupon bond	–	–	19,999,598
Investment In debenture	–	–	5,000,000
Total	4,212,786,487	4,255,656,060	4,143,018,336

6.5 (a) Disclosure regarding outstanding Reverse Repo on 31 December 2015.

Sl. No	Counter party Name	Agreement Date	Reversal Date	Amount (1st leg cash consideration)
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6.5 (b) Disclosure regarding overall transaction of Repo and Reverse Repo

	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year
Securities sold under repo:			
1) With Bangladesh Bank	–	–	–
2) With Bank & FIS	–	–	–
Securities Purchased under reverse repo:			
1) from Bangladesh Bank	–	–	–
2) from Other Bank & Financial ins.			

Notes to the Financial Statements

	Amount in BDT	
	31 Dec. 2015	31 Dec. 2014
6(a) Consolidated Investments		
Governments Securities		
United Commercial Bank Ltd	40,090,074,812	40,145,584,747
UCB Capital Management Ltd.	—	—
UCB Investment Ltd.	—	—
Total (A)	40,090,074,812	40,145,584,747
Other Investments		
United Commercial Bank Ltd	4,255,656,060	4,143,018,336
UCB Capital Management Ltd. *	524,770,097	516,065,383
UCB Investment Ltd.	—	—
	4,780,426,157	4,659,083,719
Less: Inter Company balance eliminated	100,000	250,000
Total (B)	4,780,326,157	4,658,833,719
Total (A+B)	44,870,400,969	44,804,418,466
* Investment includes Tk. 391,150,000 for DSE membership and Tk. 124,610,823 for CSE membership. As per the Demutualization Act, 2013 memberships of both stock exchanges have been converted into certain number of shares as well as "Trading Right Entitlement Certificate (TREC)". No transactions of shares as well as "TREC" have been started and hence cost price is considered as fair value.		
7 Loans and Advances	197,413,637,963	174,146,104,337
7.1 Maturity grouping of Loans & Advances (including bills purchased and discounted)		
On demand	1,964,300,000	1,729,103,600
Not more than three months	74,798,700,000	71,214,747,000
More than three months but less than one year	40,803,887,120	40,736,521,318
More than one year but less than five years	53,504,301,200	39,853,928,500
More than five years	26,342,449,643	20,611,803,919
Total	197,413,637,963	174,146,104,337
7.2 Loans & Advances		
i) Loans, Cash credit & overdraft etc		
a) Within Bangladesh		
Loan	116,215,286,786	90,749,251,137
Cash credits	33,380,881,557	33,507,530,456
Overdrafts	35,760,911,866	40,303,885,826
Total	185,357,080,209	164,560,667,419
b) Outside Bangladesh	—	—
Total	185,357,080,209	164,560,667,419
ii) Bills Purchased & Discounted (note : 7.13)		
a) Payable Inside Bangladesh		
Inland Bills Purchased	2,229,409,267	2,595,231,368
b) Payable outside Bangladesh		
Foreign bills purchased & discounted	9,827,148,487	6,990,205,550
Total	12,056,557,754	9,585,436,918
Total	197,413,637,963	174,146,104,337

Notes to the Financial Statements

	Amount in BDT	
	31 Dec. 2015	31 Dec. 2014
7.3 Net Loans & Advances		
Gross Loans & Advances (note- 7.2)	197,413,637,963	174,146,104,337
Less : Non Performing Loans & Advances (note- 7.10 b)	10,324,686,448	8,050,042,412
Interest suspense (note- 12.18)	2,168,204,541	1,559,796,970
Provision for Loans & Advances (note- 7.11)	4,403,243,519	3,680,817,671
Total	16,896,134,548	13,290,657,053
Net Loans & Advances	180,517,503,415	160,855,447,284
7.4 Loans & Advances according to significant concentration		
a) Advances to the companies or firms in which the Directors of the Bank are interested	–	–
b) Advances to Chief Executive and other senior executives	651,891,812	529,893,972
c) Advances to customers group		
i) Commercial Lending	51,245,012,315	44,895,352,310
ii) Import Finance	11,266,309,512	14,127,105,500
iii) Export Finance	12,884,693,668	8,416,086,210
iv) House Building Loan	11,266,405,200	8,997,410,500
v) Transport Loan	2,740,111,318	2,617,003,200
vi) Retail Loan	8,615,412,765	8,878,809,320
vii) Staff Loan	1,768,454,785	831,507,923
viii) Industrial Loan	76,068,920,300	66,920,405,145
ix) Agricultural Loan	2,787,201,458	1,848,402,100
x) Others	18,119,224,830	16,084,128,157
Total Loans & Advances	197,413,637,963	174,146,104,337
7.5 Industry wise Loans and Advances		
RMG & Accessories	20,005,625,000	16,888,205,300
Textile Industries	8,101,236,000	6,233,005,000
Agriculture	2,787,215,000	1,848,402,100
Food Products & Processing	4,980,413,000	4,202,165,356
Jute Industries	1,070,305,000	1,149,112,321
Leather & Leather Products	352,125,366	101,241,235
Paper & Paper Products Industries	3,826,306,000	3,307,060,598
Wood & Wooden Products	1,194,507,000	1,284,602,874
Chemical & Chemical Products	1,549,132,000	2,062,612,354
Cement Industries	3,366,522,000	2,509,607,245
Glass & Glassware Product Industries	21,917,000	39,203,500
Brick Field, Auto Bricks, Tiles	834,308,000	720,706,521
Engineering, Basic Metal & Products	7,522,011,000	5,541,716,342
Ship Re-cycling	211,503,625	216,992,358
Ship Manufacturing	1,103,902,310	1,145,203,653
Educational Institute, Hotel, Restaurant	3,420,709,625	2,061,352,320
Telecommunication	2,989,904,520	1,801,596,365
Transport & Communication	2,740,106,785	2,616,978,980
Diagnostic/Medical/Clinic	1,731,307,982	990,035,640
Housing Industry	11,266,418,635	8,997,405,400
Construction (Other than Housing)	17,587,122,348	11,696,569,523
Electronics Media	333,912,540	302,802,472
Power & Energy	4,945,103,528	3,095,978,420
Commercial Trade Financing	38,420,500,000	38,571,742,300
Others	57,051,523,699	56,761,806,160
Total	197,413,637,963	174,146,104,337

	Amount in BDT	
	31 Dec. 2015	31 Dec. 2014
7.6 Geographical Location wise Loans & Advances		
Urban branches		
Dhaka	129,349,958,989	110,451,434,781
Chittagong	41,725,061,146	37,814,854,410
Sylhet	1,378,805,089	1,665,389,172
Rajshahi	4,850,922,328	4,850,431,558
Rangpur	789,225,796	933,409,162
Khulna	5,379,316,607	5,985,589,264
Barisal	343,105,687	344,426,728
Total	183,816,395,642	162,045,535,075
Rural branches		
Dhaka	11,144,365,217	9,778,086,701
Chittagong	1,876,513,775	1,764,329,998
Sylhet	300,582,697	332,452,176
Rajshahi	57,935,400	–
Rangpur	–	–
Khulna	217,845,231	225,700,387
Barisal	–	–
Total	13,597,242,320	12,100,569,262
Total	197,413,637,963	174,146,104,337
7.7 Sector – wise Loans and Advances		
Government & autonomous	–	–
Co-operative sector	–	–
Other public sector	–	–
Private sector	197,413,637,963	174,146,104,337
Total	197,413,637,963	174,146,104,337
7.8 Details of large Loans and Advances		
Number of clients with outstanding amount and classified loans exceeding 10% of total capital of the Bank.		
Total Capital of the Bank	3,322.64	2,569.12
Outstanding Advances (note : 7.8.1)	13,199.66	7,135.52
Number of customers	30	29
Classified amount	342	342
Measures taken for recovery	Suit Filed	Suit Filed

Amount in BDT

31 Dec. 2015

31 Dec. 2014

7.8.1 Detail of information on Advances more than 10% of Bank's total Capital as on 31 December 2015

(Figure in crore)

Name of the Borrower	Outstanding as on 31 Dec. 2015			31 Dec. 2014
	Funded	Non-Funded	Total	Total Taka
Palmal Group	143.45	85.94	229.39	282.55
Max Group	197.39	181.33	378.72	611.97
Bulk Group	3.60	173.49	177.09	27.59
Toma Group	111.79	149.85	261.64	328.17
Bashundhara Group	350.33	244.00	594.33	264.88
Four H.Group	201.01	445.06	646.07	590.11
Kabir Group	229.87	60.99	290.86	215.01
Liz Group	33.93	156.32	190.25	166.13
Micro Fiber Group	75.37	406.84	482.21	316.32
Ruby Food Products Ltd.	103.53	23.63	127.16	241.43
Max Power Ltd.	246.21	31.27	277.48	281.49
BSRM	51.50	25.09	76.59	179.92
Mondol Group	69.55	376.32	445.87	463.36
Rangs Group	216.05	15.51	231.56	223.39
Abul Khair Group	400.29	321.23	721.52	616.21
Mahmud Group	83.92	152.03	235.95	131.79
Thermax	151.88	59.01	210.89	238.65
Antim Group	197.61	54.19	251.80	160.23
Summit Group	46.09	1.32	47.41	118.15
BNS Group	341.54	0.03	341.57	341.59
Spectra Group	121.19	293.20	414.39	-
Smart Group	32.38	26.31	58.69	-
Orion Group	11.87	245.50	257.37	-
Baraka Patenga Power Ltd.	198.97	33.37	232.34	-
Dird Group	82.10	53.68	135.78	-
ECPV Group	97.36	146.91	244.27	-
Anwar Group	163.53	59.23	222.76	-
Mymensing Agro	94.94	78.95	173.89	-
China Railway Major Bridge Engineering Group Co Ltd. (Padma Bridge)	-	3,061.92	3,061.92	-
Syno Hydro Corporation Ltd. (Padma Bridge)	-	2,179.89	2,179.89	-
Metro Group	-	-	-	198.14
Habib Group	-	-	-	265.90
Malek Group	-	-	-	166.69
Infratech Construction Ltd.	-	-	-	188.83
Capital Banani	-	-	-	262.60
Sha Sha Group	-	-	-	16.78
NASSA Group	-	-	-	33.26
Evince Group	-	-	-	204.38
Grameen Phone Ltd.	-	-	-	-
Total	4,057.25	9,142.41	13,199.66	7,135.52

	Amount in BDT	
	31 Dec. 2015	31 Dec. 2014
7.9 Disclosure of Particulars of Advances		
i) Loans considered good in respect of which the banking company is fully & partly secured.	171,135,592,479	151,591,944,927
ii) Loans considered good against which the banking company holds no security than the debtors personal guarantee.	22,655,746,123	20,395,916,706
iii) Loans considered good secured by the personal undertakings of one or more parties in addition to the personal guarantee of the debtor.	3,622,299,361	2,158,242,704
Total	197,413,637,963	174,146,104,337
iv) Loans adversely classified, provision not maintained there against.	–	–
v) Loans due by directors or officers of the banking company or any of them either separately or jointly with any other person	–	–
vi) Loans due by companies or firms in which the directors of the banking company have interests as directors, partners, or managing agents or in case of private companies, as members	–	–
vii) Maximum total amount of advances including temporary advances made at any time during the year to directors or managers or officers of the banking company or any of them either separately or jointly with any other person	618,815,000	421,976,250
viii) Maximum total amount of advances, including temporary advances granted during the year to the companies or firms in which the Directors of the Bank are interested as directors, partners or managing agents or in the case of private companies as members	–	–
ix) Due from banking companies		
x) Amount of classified loans on which interest has not been charged:	9,501,691,040	7,445,834,601
a) Decrease/ Increase in provision	722,425,848	357,604,770
b) Amount realized against loan previously written off	286,179,959	278,764,196
c) Amount of provision kept against loan classified as Bad / Loss on the balance sheet date	2,641,788,308	1,868,419,670
d) Interest credited to the interest suspense account.	3,024,891,865	1,426,449,974
xi) Cumulative amount of the written off loan	8,674,807,311	8,716,169,664
xii) Amount written off during the year	244,817,606	1,435,064,417
xiii) Amount of written off loan for which law suit filed	10,060,128,889	9,815,311,283
7.10 Classification of Loans & Advances		
a) Unclassified		
Standard (SMA)	6,132,832,518	6,169,013,926
Standard (Small & Medium Ent.)	71,190,692,528	65,192,772,680
Standard (Consumer Finance– Credit Card)	934,913,846	1,092,308,292
Standard (Consumer Finance–House Finance)	7,945,478,146	12,806,897,964
Standard (Consumer Finance – Loan Professional)	19,283,613	55,444,007
Standard (Consumer Finance–Others)	2,143,433,213	1,507,342,535
Standard (Agri Loan)	1,348,766,807	532,534,124
Standard (Staff Loan)	1,768,454,785	1,361,401,895
Standard (Others.)	95,605,096,019	77,378,346,502
Total	187,088,951,475	166,096,061,925
b) Classified		
Sub – Standard	500,311,898	286,937,808
Doubtful	322,683,550	317,270,003
Bad & Loss	9,501,691,040	7,445,834,601
Total	10,324,686,488	8,050,042,412
Total	197,413,637,963	174,146,104,337

			Amount in BDT	
			31 Dec. 2015	31 Dec. 2014
7.11	Particulars of required provision for Loans & Advances			
Particulars	Base for Provision	Rate of Provision	Provision required	
General Provision (a)				
Special Mention Account	6,132,832,518	0.25% – 5%	78,407,020	51,067,000
Small & Medium Enterprise	71,190,692,528	0.25%	177,976,731	162,981,932
Consumer Fin.– Credit Card	934,913,846	5%	46,745,692	54,615,415
Consumer Fin–House Finance	7,945,478,146	2%	158,909,563	256,137,959
Consumer Fin – Loan Prof.	19,283,613	2%	385,672	1,108,880
Consumer Fin–Others	2,143,433,213	5%	107,171,661	75,367,127
Short Term Agri & Micro Credit	1,348,766,807	2.50%	33,719,170	13,313,353
Loan to BHs/MBs/SDs against share	1,201,311,623	2%	24,026,232	34,195,634
Standard loans & advances	94,403,784,396	1%	944,037,844	756,685,648
Total	185,320,496,690		1,571,379,586	1,405,472,948
Specific Provision (b)				
Sub – Standard	190,851,392	20% & 5%	37,852,663	17,152,000
Doubtful	82,427,379	50% & 5%	40,625,059	43,969,619
Bad & Loss	2,589,968,148	100%	2,589,968,148	1,868,399,670
Total	2,863,246,919		2,668,445,870	1,929,521,289
Required provision for Loans & Advances (A+B)			4,239,825,456	3,334,994,237
Total provision held for Loans & Advances			4,403,243,519	3,680,817,671
Excess/(Short) Provision			163,418,063	345,823,434
Large loan restructure:				
The Bank has restructured certain loan facilities of "M/s Jamuna Builders Limited" and "M/s Jamuna Television Limited" under BRPD Circular No 04 dated 29 January 2015 as confirmed vide BRPD letter dated 02 September 2015 for an aggregate amount of Tk. 1,948,300,823 as per the terms and conditions of BRPD Circular No 04/2015.				
Stay Order Cases:				
The unclassified loans and advances include certain customer accounts with an aggregate outstanding amount of Tk. 927,610,296 which have not been reported under classification as at 31 December 2015 on the basis of stay order from the Honorable High Court Division of the Supreme Court of Bangladesh. An aggregate amount of Tk. 4,633,775 has been kept as general provision against those customers.				
7.12	Suit filed by different branches against defaulted borrowers during the year (Branch wise details)			
Principal branch			1,111,434,400	3,774,969
Gulshan branch			22,632,176	950,139,672
Uttara Branch			10,058,655	4,607,059
Bashundhara branch			17,410,791	331,212,303
Beanibazar (Sylhet) branch			43,475,074	2,411,363
Corporate branch			1,808,182	1,285,538
Khan Jahan Ali Road branch			2,418,872	547,118
Mirpur branch			98,366,050	2,379,442
Khatungong branch			19,193,462	304,671,688
New Eskaton branch			247,357,907	4,924,112
Bogra Branch			257,671,702	512,827,953
Chuadanga branch			9,301,693	8,390,385
Goalabazar branch			2,144,684	4,281,530
Northbrook Hall Road branch			5,834,247	856,926
Rangpur branch			97,686	3,937,058
Sonargaon Janapath branch			5,192,283	597,492,427
Tejgaon branch			499,965	322,462,302
Agrabad branch			123,008,091	-

Notes to the Financial Statements

	Amount in BDT	
	31 Dec. 2015	31 Dec. 2014
Anderkilla branch	121,438,375	–
Bangshal branch	3,148,406	–
Bhulta branch	12,327,325	–
Bijaynagar branch	4,021,314	–
Chapai Nawabgonj branch	248,502	–
Dinajpur branch	67,718,152	–
Dohazari branch	9,005,604	–
Lamabazar branch	3,190,378	–
Muradpur branch	702,393	–
O.R Nizam Road branch	45,464,151	–
Paglabazar branch	10,491,122	–
Shahjhal Upashahor branch	145,248,514	–
Serajgonj branch	23,067,640	–
Elephant road branch	225,726,930	–
Shantinagar branch	–	150,819
Noapara bazar branch (Jessore)	–	1,232,208
Comilla branch	–	1,866,795
Foreign Exchange branch	–	478,029
Mohammadpur branch	–	745,181
Narayangonj branch	–	335,550
Nawabpur branch	–	50,322,739
Banani branch	–	571,307,548
Faridpur branch	–	11,068,648
Kadamtali branch	–	109,400,000
Lakshmipur branch	–	2,460,300
Mirpur Road branch	–	574,315,592
Natore branch	–	30,443,020
Nobigonj branch	–	173,894
Total	2,649,704,726	4,410,502,168
7.13 Bills purchased and discounted		
a) Payable in Bangladesh	2,229,409,267	2,595,231,368
b) Payable outside Bangladesh	9,827,148,487	6,990,205,550
Total	12,056,557,754	9,585,436,918
7.13.1 Maturity grouping of bills purchased and discounted		
Payable within one month	3,069,000,192	2,602,918,600
Over one month but less than three months	4,194,553,707	2,804,405,000
Over three months but less than six months	2,816,805,567	4,178,113,318
Six months or more	1,976,198,288	–
Total	12,056,557,754	9,585,436,918
7(a) Consolidated Loans and Advances		
Loans, Cash Credits, Overdrafts etc		
United Commercial Bank Ltd.	185,357,080,209	164,560,667,419
UCB Capital Management Ltd.	456,357,815	560,545,119
UCB Investment Ltd.	–	–
Total	185,813,438,024	165,121,212,538
Less: Inter Company balance eliminated	376,366,641	501,548,048
Total	185,437,071,383	164,619,664,490
Bills Purchased and discounted		
United Commercial Bank Ltd.	12,056,557,754	9,585,436,918
UCB Capital Management Ltd.	–	–
UCB Investment Ltd.	–	–
	12,056,557,754	9,585,436,918
Less: Inter Company balance eliminated	–	–
Total	12,056,557,754	9,585,436,918
Total	197,493,629,137	174,205,101,408

Notes to the Financial Statements

		Amount in BDT	
		31 Dec. 2015	31 Dec. 2014
8. Fixed assets including premises, furniture & fixture.			
Land	4,395,054,283	4,395,054,283	
Building	1,683,875,932	1,683,875,932	
Furniture and fixtures	1,171,797,039	1,077,482,957	
Office equipments	889,596,202	758,695,714	
Computer & equipments	803,825,844	677,573,507	
Vehicles	391,423,532	392,121,398	
Capital Expenditure Work in Progress	1,000,958,230	979,646,399.00	
Total	10,336,531,062	9,964,450,190	
Intangible assets			
Computer software	480,781,172	298,368,131	
Total	10,817,312,234	10,262,818,321	
Less: Accumulated depreciation & amortization	2,230,579,939	1,752,821,321	
Written down value at the end of the year	8,586,732,295	8,509,997,000	
Fixed Assets Schedule:			
A schedule of Fixed assets is given in Annexure – B			
8(a) Consolidated Fixed Assets including premises ,furniture & fixture			
United Commercial Bank Ltd.	8,586,732,295	8,509,997,000	
UCB Capital Management Ltd.	6,339,813	4,527,930	
UCB Investment Ltd.	–	–	
Total	8,593,072,108	8,514,524,930	
Less: Inter Company balance eliminated	–	–	
Total	8,593,072,108	8,514,524,930	
9. Other assets			
Investment in share of subsidiary companies.	767,592,757	767,592,757	
Receivable from Subsidiary Company	40,542,139	28,485,400	
Stock of Stationery & Stamps	41,527,361	52,702,858	
Account with Stock Broker	43,353,307	26,806,214	
Advance Payment	917,054,569	1,092,391,264	
Advance Deposit	7,877,430	7,843,324	
Advance Income Tax Paid (note – 9.2)	11,397,222,565	8,145,107,048	
Interest Receivable	675,619,675	1,599,118,482	
Income Receivable	28,515	9,259,275	
Suspense Account (note – 9.1)	531,198,648	238,438,633	
Head Office General Account (note – 9.3)	3,053,288	563,063,142	
FC Placement as Security Deposit	16,751,253	18,697,261	
Others (note – 9.4)	3,049,867	4,483,278	
Total	14,444,871,374	12,553,988,936	
9.1 Suspense accounts			
Sundry debtors	–	2,343,245	
Advance against TA/DA	–	20,000	
Advance against expenses	253,258,669	28,962,989	
Advance against others	3,645,651	9,118,375	
Claims on Sanchaypatra	28,774,354	13,735,403	
Interest on sanchay patra	14,419,332	9,512,190	
Excise duty	96,868,220	22,810,188	
Legal charges	–	644,770	
Protested bill	89,845,785	57,030,096	
Sundry receivable ATM	11,643,200	14,856,534	
Credit card	–	4,071,243	
Cash in Excess/(Short) ATM	1,451,000	183,600	
Receivable from Customers	2,092,437	–	
Cash in Transit	29,200,000	75,150,000	
Total	531,198,648	238,438,633	
9.2 Advance income tax			
Opening balance	8,145,107,048	5,979,200,318	
Addition during the year	3,252,115,517	2,165,906,730	
Balance at the end of the year	11,397,222,565	8,145,107,048	

		Amount in BDT	
		31 Dec. 2015	31 Dec. 2014
9.2.1 Advance income tax			
A) Assessment year wise break up is as follows:			
Tax refundable Up to the year 2009		119,691,400	119,691,400
2011-2012		1,166,692,098	1,123,792,098
2012-2013		2,152,262,332	2,128,062,332
2013-2014		1,801,862,346	1,801,862,346
2014-2015		2,257,875,995	1,855,792,142
2015-2016		2,590,092,879	1,115,906,730
2016-2017		1,308,745,515	-
Total		11,397,222,565	8,145,107,048
9.3 Branch adjustment account			
This is made up as follows :			
Due from branches		90,373,715,141	81,046,546,458
Due to branches		90,370,661,853	80,483,483,316
Total		3,053,288	563,063,142
Branch Adjustment account represents outstanding Inter-branch and Head Office transaction (Net) originated but yet to be responded at balance sheet date. However, the unrespondent entries of 31.12.2015 as of February 23, 2016 are given below:			
Particulars	Debit Entries	Credit Entries	
	No of Entries Amount in BDT	No of Entries	Amount in BDT
Over three months upto six months	- -	-	-
Over six months upto nine months	- -	-	-
Over nine months upto one year	- -	-	-
Over one year	- -	-	-
Total	- -	-	-
9.4 Others			
BEFT settlement		-	1,279,200
Premium on deposit insurance		-	161,363
UCB International school project		3,042,606	3,042,606
Receivable from Others		100	100
MFS fraction digit		9	9
OBU exchange equalization		7,152	-
Total		3,049,867	4,483,278
9.5 Non-income generating other assets			
Stock of Stationery & Stamps		41,527,361	52,702,858
Account with Stock Broker		43,353,307	26,806,214
Advance Payment		917,054,569	1,092,391,264
Advance Deposit		7,877,430	7,843,324
Advance Income Tax Paid		11,397,222,565	8,145,107,048
Suspense Account		531,198,648	238,438,633
Head Office General Account		3,053,288	563,063,142
Others		3,049,867	4,483,278
Total		12,944,337,035	10,130,835,761
9(a) Consolidated Other assets			
United Commercial Bank Ltd.		14,444,871,374	12,553,988,936
UCB Capital Management Ltd.		23,966,514	16,913,539
UCB Investment Ltd.		2,607,880	499,930
Total		14,471,445,768	12,571,402,405

Notes to the Financial Statements

	Amount in BDT	
	31 Dec. 2015	31 Dec. 2014
Less: Inter Company balance eliminated	803,942,039	791,885,300
Investment in shares of subsidiary companies	763,399,900	763,399,900
Receivables from Subsidiary Companies	40,542,139	28,485,400
Total	13,667,503,729	11,779,517,105
10 Borrowings from other banks, financial institutions & agent.		
In Bangladesh (note – 10.1)	16,781,151,371	9,082,252,603
Out Side Bangladesh (note – 10.2)	1,962,507,500	1,428,223,784
Total	18,743,658,871	10,510,476,387
10.1 In Bangladesh		
UCBL Subordinated Bond	7,000,000,000	2,000,000,000
Bangladesh Bank IPFF Fund	1,577,910,750	1,317,859,894
EDF Borrowings from Bangladesh Bank	7,886,949,421	5,374,645,709
Borrowing from Bangladesh Bank Refinancing scheme	2,290,000	–
BASIC Bank Ltd.	314,001,200	–
Commercial Bank of Ceylon	–	389,747,000
Total	16,781,151,371	9,082,252,603
10.2 Out Side Bangladesh		
International Finance Corporation	1,962,507,500	–
Bank Muscat International	–	155,898,800
Bank Sohar Muscat	–	389,747,000
Noor Islami Bank–Dubai	–	187,144,505
Union Bank Ltd–UAE	–	174,427,372
ICICI–UAE	–	521,006,107
Total	1,962,507,500	1,428,223,784
Secured	–	–
Unsecured	18,743,658,871	10,510,476,387
Total	18,743,658,871	10,510,476,387
10.3 Maturity Grouping of Borrowings from other banks, financial institutions & agent.		
Payable on demand	–	–
Payable within one month	1,259,600,000	1,414,615,000
Over one month but within six months	6,940,727,500	7,095,861,387
Over six month but within one year	785,572,500	–
Over one year but within five years	6,179,848,121	1,200,000,000
Over five years but within ten years	3,577,910,750	800,000,000
Total	18,743,658,871	10,510,476,387
10(a) Consolidated Borrowings from other banks, financial institutions & agent.		
United Commercial Bank Ltd.	18,743,658,871	10,510,476,387
UCB Capital Management Ltd.	376,366,641	501,548,048
UCB Investment Ltd.	–	–
Total	19,120,025,512	11,012,024,435
Less: Inter Company balance eliminated	376,366,641	501,548,048
	18,743,658,871	10,510,476,387
11 Deposits and other accounts		
Inter Bank deposits	83,864,615	11,409,776
Other deposits	220,782,615,717	211,060,650,398
Total	220,866,480,332	211,072,060,174

	Amount in BDT	
	31 Dec. 2015	31 Dec. 2014
a. Current accounts & other accounts		
Current deposits	22,315,147,405	21,128,554,717
Foreign currency deposits	1,261,948,867	181,965,973
Sundry deposits (note – 11.1)	13,403,935,258	12,359,218,752
Total	36,981,031,530	33,669,739,442
b. Bills Payable		
Pay order	3,415,004,381	3,754,218,756
Demand draft payable	11,096,885	12,786,693
Others Payable	3,500	3,500
Total	3,426,104,766	3,767,008,949
c. Savings Bank deposits		
Savings Bank deposits	31,946,122,205	23,184,508,951
Total	31,946,122,205	23,184,508,951
d. Fixed deposits		
Fixed deposits	91,392,442,726	102,512,060,357
Special notice deposits	27,628,640,929	21,527,086,984
Scheme Deposits	29,492,138,176	26,411,655,491
Total	148,513,221,831	150,450,802,832
Total Deposits and other accounts (a+b+c+d)	220,866,480,332	211,072,060,174
11.1 Sundry deposits		
Sundry creditors	275,786,391	467,891,353
Security deposits	5,592,360	6,403,013
Outward bill for collection	-	38
Collection clearing adjustment account	-	36,574,917
Foreign correspondence charge	-	11,124,698
Debit & Credit card	578,000	1,830,501
Others	4,306,943	321,231,941
Margin		
Letter of guarantees	855,918,851	843,531,515
Letter of credit	12,181,136,598	10,396,531,598
Export Proceed	80,616,115	274,099,178
Total	13,403,935,258	12,359,218,752
11.2 Maturity analysis of deposits & other accounts		
Inter- Bank Deposits		
Payable on demand	23,154,652	8,716,423
Payable within one month	60,709,963	2,693,353
Over one month but within six months	-	-
Over six month but within one year	-	-
Over one year but within five years	-	-
Over five years but within ten years	-	-
Total	83,864,615	11,409,776
Other Deposits		
Payable on demand	1,165,345,348	1,130,801,577
Payable within one month	30,653,390,037	33,863,288,647
Over one month but within six months	67,967,600,000	68,744,569,800
Over six month but within one year	20,104,600,000	17,631,089,490
Over one year but within five years	53,525,580,332	39,139,164,203
Over five years but within ten years	47,366,100,000	50,551,736,681
Total	220,782,615,717	211,060,650,398
Total	220,866,480,332	211,072,060,174

Notes to the Financial Statements

			Amount in BDT	
			31 Dec. 2015	31 Dec. 2014
11.3 Sector-wise deposits				
Government			391,263,563	436,794,000
Semi-Government			2,550,714,649	2,750,763,000
Public Corporation			22,483,765,287	15,701,813,000
Other Financial Institution			2,470,547,000	3,583,614,000
Private			191,145,433,696	187,866,460,399
Others			1,824,756,137	732,615,775
Total			220,866,480,332	211,072,060,174
11(a) Consolidated Deposits and other accounts				
Current accounts & other accounts				
United Commercial Bank Ltd.			36,981,031,530	33,669,739,442
UCB Capital Management Ltd.			-	-
UCB Investment Ltd.			-	-
Total			36,981,031,530	33,669,739,442
Less: Inter company balance eliminated			24,599,580	40,711,009
Total			36,956,431,950	33,629,028,433
Bills Payable				
United Commercial Bank Ltd.			3,426,104,766	3,767,008,949
UCB Capital Management Ltd.			-	-
UCB Investment Ltd.			-	-
Total			3,426,104,766	3,767,008,949
Savings Bank deposits				
United Commercial Bank Ltd.			31,946,122,205	23,184,508,951
UCB Capital Management Ltd.			-	-
UCB Investment Ltd.			-	-
Total			31,946,122,205	23,184,508,951
Fixed deposits				
United Commercial Bank Ltd.			148,513,221,831	150,450,802,832
UCB Capital Management Ltd.			-	-
UCB Investment Ltd.			-	-
Total			148,513,221,831	150,450,802,832
Less: Inter company balance eliminated			273,425,918	254,464,370
Total			148,239,795,913	150,196,338,462
Total			220,568,454,834	210,776,884,795
12 Other Liabilities				
Provision for classified loans & advances	(note - 12.1)		2,730,266,308	1,929,581,670
Provision for diminution in value of investment	(note - 12.2)		292,839,246	292,839,246
Provision for classified fixed assets	(note - 12.3)		3,972,000	3,972,000
Provision for classified other assets	(note - 12.4)		93,463,754	54,369,000
Provision for standard loans & advance	(note - 12.5)		982,083,861	947,978,042
Provision for special mention account	(note - 12.6)		109,147,000	76,796,000
Provision for small & medium enterprise (SME)	(note - 12.7)		189,668,000	243,243,000
Provision for consumer finance (Credit Card)	(note - 12.8)		46,765,692	76,615,000
Provision for consumer finance (House Finance)	(note - 12.9)		168,910,000	256,157,959
Provision for consumer finance (L.p)	(note - 12.10)		486,000	1,129,000
Provision for consumer finance (Others)	(note - 12.11)		117,171,661	101,767,000
Provision for short term agri micro finance	(note - 12.12)		34,219,000	13,334,000
Provision for off-balance sheet exposure	(note - 12.13)		1,252,103,000	1,055,511,000
Provision for current tax	(note - 12.14)		14,563,825,636	11,298,825,636
Provision for deferred tax	(note - 12.15)		206,445,374	196,445,374
Provision for UCB foundation	(note - 12.16)		39,534,987	39,534,987
Provision for BHs/MBs/SDs/against share	(note - 12.17)		24,526,000	34,216,000
Interest suspense account	(note - 12.18)		2,168,204,541	1,559,796,970
Advance income			91,066,639	136,599,958
Dividend payable			41,400	41,400
Sundry liabilities			2,006,165,403	1,066,821,125
Inter bank fund transfer			-	35,228,337
Interest payable			3,527,362,629	2,605,856,288
Total			28,648,268,131	22,026,658,992

Notes to the Financial Statements

	Amount in BDT	
	31 Dec. 2015	31 Dec. 2014
12.1 Provision for classified loans & advances		
Opening balance	1,929,581,670	2,122,873,057
Adjustment due to written off	(192,586,499)	(1,114,753,935)
Provision made during the year	812,265,870	882,815,548
Transferred from surplus of other provision heads	181,005,267	38,647,000
Total	2,730,266,308	1,929,581,670
12.2 Provision for diminution in value of investment		
Opening balance	292,839,246	292,839,246
Provision made during the year	–	–
Transferred the surplus to other provision heads	–	–
Total	292,839,246	292,839,246
12.3 Provision for classified fixed assets		
Opening balance	3,972,000	3,972,000
Provision made during the year	–	–
Total	3,972,000	3,972,000
12.4 Provision for classified other assets		
Opening balance	54,369,000	27,440,602
Provision made during the year	39,094,754	26,928,398
Adjustment during the year	–	–
Total	93,463,754	54,369,000
12.5 Provision for standard loans & advance		
Opening balance	947,978,042	607,705,780
Provision made during the year	33,406,715	340,212,378
Adjustment during the year	699,104	59,884
Total	982,083,861	947,978,042
12.6 Provision for special mention account		
Opening balance	76,796,000	34,044,000
Provision made during the year	32,351,000	42,752,000
Transferred the surplus to other provision heads	–	–
Total	109,147,000	76,796,000
12.7 Provision for small & medium enterprise(SME)		
Opening balance	243,243,000	166,011,000
Provision made during the year	–	77,232,000
Transferred the surplus to other provision heads	(53,575,000)	–
Total	189,668,000	243,243,000
12.8 Provision for consumer finance (Credit Card)		
Opening balance	76,615,000	58,052,000
Provision made during the year	–	18,563,000
Transferred the surplus to other provision heads	(29,849,308)	–
Total	46,765,692	76,615,000
12.9 Provision for consumer finance (House Finance)		
Opening balance	256,157,959	162,567,069
Provision made during the year	–	93,590,890
Transferred the surplus to other provision heads	(87,247,959)	–
Total	168,910,000	256,157,959
12.10 Provision for consumer finance (Loan Professionals)		
Opening balance	1,129,000	3,461,000
Transferred the surplus to other provision heads	(643,000)	(2,332,000)
Total	486,000	1,129,000
12.11 Provision for consumer finance (Others)		
Opening balance	101,767,000	94,442,000
Provision made during the year	15,404,661	7,325,000
Transferred the surplus to other provision heads	–	–
Total	117,171,661	101,767,000

Notes to the Financial Statements

	Amount in BDT	
	31 Dec. 2015	31 Dec. 2014
12.12 Provision for short term agri micro finance		
Opening balance	13,334,000	49,649,000
Provision made during the year	20,885,000	–
Transferred the surplus to other provision heads		(36,315,000)
Total	34,219,000	13,334,000
12.13 Provision for off-balance sheet exposure		
Opening balance	1,055,511,000	670,950,000
Provision made during the year	196,592,000	384,561,000
Transferred the surplus to other provision heads		–
Total	1,252,103,000	1,055,511,000
12.14 Provision for current tax		
Opening balance	11,298,825,636	8,136,880,618
Addition during the year	3,265,000,000	3,161,945,018
Total	14,563,825,636	11,298,825,636
* The Bank evaluated year-wise income tax position of all pending tax assessments subsequent to 2009 and satisfy that the above provision are adequate to cover shortfall, if any.		
12.15 Provision for deferred tax		
Opening balance	196,445,374	191,445,374
Addition during the year	10,000,000	5,000,000
Total	206,445,374	196,445,374
12.16 Provision for UCB foundation		
Opening balance	39,534,987	39,534,987
Addition during the year	–	–
Total	39,534,987	39,534,987
12.17 Provision for BHs/MBs/SDs/against share		
Opening balance	34,216,000	24,408,000
Addition during the year		9,808,000
Transferred the surplus to other provision heads	(9,690,000)	–
Total	24,526,000	34,216,000
12.18 Interest suspense account		
Opening balance	1,559,796,970	1,105,184,544
Add: Amount transferred to interest suspense account during the year	3,024,891,865	1,426,449,974
Less: Amount recovered from interest suspense account	(2,227,630,709)	(603,617,172)
Less: Interest waiver/remission allowed	(136,622,478)	(47,909,893)
Less: Amount recovered to write of loans & advances	(52,231,107)	(320,310,483)
Total	2,168,204,541	1,559,796,970
12(a) Consolidated Other Liabilities		
United Commercial Bank Ltd.	28,648,268,131	22,026,658,992
UCB Capital Management Ltd.	147,007,626	98,098,519
UCB Investment Ltd.	9,843,563	2,454,289
Total	28,805,119,320	22,127,211,800
Less: Inter company balance eliminated	40,542,139	28,485,400
Total	28,764,577,181	22,098,726,400
13 Share Capital		
Opening balance	8,366,116,310	8,366,116,310
Add: Bonus shares issue (16,73,22,326 ordinary shares of Tk-10.00 each)	1,673,223,260	–
Total	10,039,339,570	8,366,116,310
13.1 Authorized Capital		
1,500,000,000 ordinary shares of Tk 10.00 each	15,000,000,000	15,000,000,000
13.2 Issued subscribed and paid up Capital		
83,66,11,631 ordinary shares @ Taka 10.00 each	8,366,116,310	8,366,116,310
16,73,22,326 ordinary shares of Tk-10.00 each issued as bonus	1,673,223,260	–
Total	10,039,339,570	8,366,116,310

	2015		2014	
Particulars	No.of Shares	Amount in BDT	No.of Shares	Amount in BDT
Sponsors/Directors	370,955,347	3,709,553,470	351,530,587	3,045,752,490
Institution(Financial & Others)	142,073,687	1,420,736,870	162,160,607	413,254,790
General Public	482,762,224	4,827,622,240	316,134,854	4,839,253,300
Govt. of Peoples Republic of BD	8,142,699	81,426,990	6,785,583	67,855,730
Total	1,003,933,957	10,039,339,570	836,611,631	8,366,116,310

29,09,95,350 ordinary shares of Taka 5 each per share	1,454,976,750	1,454,976,750
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13.4 Classification of Shareholders by holding as at 31 December 2015

Shareholding Range	Number of Shareholders	Number of Shares	Value of Shares in BDT	Total Holdings %
Upto 500 Shares	43,149	6,481,602	64,816,020	0.65%
501 to 5000 Shares	35,845	60,184,059	601,840,590	5.99%
5001 to 10,000 Shares	4,161	29,246,867	292,468,670	2.91%
10,001 to 20,000 Shares	2,059	28,674,366	286,743,660	2.86%
20,001 to 30,000 Shares	614	15,078,209	150,782,090	1.50%
30,001 to 40,000 Shares	288	10,022,348	100,223,480	1.00%
40,001 to 50,000 Shares	180	8,168,153	81,681,530	0.81%
50,001 to 100,000 Shares	300	21,496,838	214,968,380	2.14%
100,001 to 10,00,000 Shares	299	81,623,210	816,232,100	8.13%
10,00,001 & above	111	742,958,305	7,429,583,050	74.00%
Total	87,006	1,003,933,957	10,039,339,570	100.00%

Year	Number of Shares Issued	Amount in BDT	Cumulative Paid up Capital
1983	355,000	35,500,000	35,500,000
1984	85,000	8,500,000	44,000,000
1986	360,000	36,000,000	80,000,000
1988	400,000	40,000,000	120,000,000
1991	171,428	17,142,800	137,142,800
1994	397,963	39,796,300	176,939,100
1995	176,939	17,693,900	194,633,000
1996	291,949	29,194,900	223,827,900
1997	63,296	6,329,600	230,157,500
2007	690,473	69,047,300	299,204,800
2010	26,107,487	2,610,748,700	2,909,953,500
2011	436,493,025	4,364,930,250	7,274,883,750
2012	109,123,256	1,091,232,560	8,366,116,310
2013	—	—	8,366,116,310
2014	—	—	8,366,116,310
2015	167,322,326	1,673,223,260	10,039,339,570

			Amount in BDT	
			31 Dec. 2015	31 Dec. 2014
13.6 Capital to Risk Weighted Asset Ratio (CRAR)				
The calculation of CRAR has been done as per Guidelines on Risk Based Capital Adequacy – Revised regulatory Capital Framework for Banks in line with BASEL–III vide BRPD circular no.18 dated December 21, 2014. Minimum Required Capital of the bank at the close of business on 31 December 2015 was Taka 27,332,710,512 as against available Tier–1 Capital of Taka 22,406,206,767 and Tier–2 Capital of Taka 10,820,243,126 making a Total Regulatory Capital of Taka 33,226,449,893 thereby an excess of capital of Taka 5,893,739,381 at that date.				
Details are shown below :				
Tier–I Capital :				
Common Equity Tier–1 capital (CET1):				
Paid–up Capital (note: 13.2)		10,039,339,570		8,366,116,310
Share Premium (note: 13.3)		1,454,976,750		1,454,976,750
Statutory Reserve (note: 14)		8,337,157,253		6,886,689,170
General Reserve (note : 15)		26,577,961		26,577,961
Retained Earnings (note : 17)		2,548,155,233		2,531,117,791
Total		22,406,206,767		19,265,477,982
Additional Tier–1 Capital (AT–1)		–		–
Total Tier–I Capital		22,406,206,767		19,265,477,982
Tier–II Capital:				
General Provision (note: a)		2,925,080,214		2,806,747,001
Revaluation Reserve (note: b)		1,295,162,912		1,618,953,640
Subordinated Bond		6,600,000,000		2,000,000,000
Total		10,820,243,126		6,425,700,641
Less: Investment in subsidiaries which are not consolidated		–		–
Total Tier–II Capital		10,820,243,126		6,425,700,641
Total Regulatory Capital		33,226,449,893		25,691,178,623
Risk Weighted Assets (note–13.8)		273,327,105,121		243,250,402,865
Minimum Capital Requirement (10% on risk Weighted Assets)		27,332,710,512		24,325,040,287
Capital Surplus/(Shortfall)		5,893,739,381		1,366,138,336
Note :				
a) The General Provision for inclusion in Tier – II is limited to maximum 1.25% of Credit Risk Weighted Assets. The total general provision of the bank stood at Tk. 2,925,080,214 which is within the maximum limit.				
b) The amount of Revaluation Reserve is 80 percent of the balance stood as on 31 December, 2014 (50% of Fixed Assets and Securities Revaluation Reserve & 10% of Equities Revaluation Reserve)				
13.7 Composition of Capital				
	Required	Held	Required	Held
Common Equity Tier –I	4.50%	8.20%		
Tier–I Capital	5.50%	8.20%	5.00%	8.75%
Tier–II Capital		3.96%		2.78%
Total CRAR		12.16%		11.53%
13.8 Computation of Risk weighted assets				
On– Balance Sheet		183,839,754,363		161,568,972,994
Off–Balance sheet		59,755,777,593		55,059,288,146
Credit Risk (A)		243,595,531,956		216,628,261,141
Market Risk (B)		7,455,234,159		7,226,668,908
Operational risk (C)		22,276,339,005		19,395,472,817
Total: Risk Weighted assets (A+B+C)		273,327,105,121		243,250,402,865

Notes to the Financial Statements

		Amount in BDT	
		31 Dec. 2015	31 Dec. 2014
14 Statutory Reserve			
As per section 24(1) of the Bank company Act, 1991 (amendment upto 2013), an amount equivalent to 20% of the profit before taxes for the year has been transferred to the statutory reserve fund as under:			
Opening Balance		6,886,689,170	5,519,554,610
Add : Transferred during the year		1,450,468,083	1,367,134,559
Total		8,337,157,253	6,886,689,170
5 General Reserve			
Opening Balance		26,577,961	26,577,961
Add: Transferred during for the year		–	–
Total		26,577,961	26,577,961
16 Other Reserve			
Asset Revaluation Reserve (notes: 16.1)		2,534,101,559	2,534,101,559
Foreign currency translation gain/(loss)		3,043,809	–
Revaluation Reserve on HTM Securities (notes: 16.2.1)		421,069,294	392,401,064
Revaluation Reserve on HFT Securities (notes: 16.2.2)		224,397,111	299,560,919
Total		3,182,611,773	3,226,063,542
16.1 Asset Revaluation Reserve			
In terms of Bangladesh Accounting Standard (BAS) 16, 'Property, Plant & Equipment' and instruction contained in BRPD Circular No. 10 dated 25 November 2002 issued by Bangladesh Bank, all the immovable properties of the Bank were revalued as at 27.12.2012 by Padma Techno Consult & Survey Ltd. an independent professionally qualified valuation firm of the country based on market survey. Accordingly, revaluation surplus of Tk. 2,534,101,559/- for land & building has been included as asset revaluation reserve at reportin date as follows:			
Opening Balance		2,534,101,559	2,534,101,559
Reserve made for the year		–	–
Total		2,534,101,559	2,534,101,559
16.2 Revaluation Reserve			
HTM Securities (notes 16.2.1)		421,069,294	392,401,064
HFT Securities (notes 16.2.2)		224,397,111	299,560,919
Total		645,466,405	691,961,983
As per the DOS Circular Letter # 05 dated 26 May 2008, HFT securities are revalued on weekly basis and HTM securities are amortized on yearly basis.			
16.2.1 Revaluation Reserve on HTM Securities			
Opening Balance		392,401,064	528,429,871
Net Revaluation gain/adjustment during the year		28,668,230	(136,028,807)
Total		421,069,294	392,401,064
16.2.2 Revaluation Reserve on HFT Securities			
Opening Balance		299,560,919	172,461,830
Net Revaluation gain/adjustment during the year		(75,163,808)	127,099,089
Total		224,397,111	299,560,919
17 Retained Earnings			
Opening Balance		2,531,117,791	1,902,747,835
Add: Transferred during for the year		2,526,872,333	2,301,593,219
Less. Issuance of Stock Dividend		(1,673,223,260)	–
Less. Issuance of Cash Dividend		(836,611,631)	(1,673,223,262)
Total		2,548,155,233	2,531,117,791

Notes to the Financial Statements

		Amount in BDT	
		31 Dec. 2015	31 Dec. 2014
17(a) Consolidated Retained Earnings			
United Commercial Bank Ltd.		2,548,155,233	2,531,117,791
UCB Capital Management Ltd.		57,649,588	32,632,356
UCB Investment Ltd.		16,191,210	2,510,986
Total		2,621,996,031	2,566,261,133
Less: Non controlling Interest		11	7
Total balance of retained earnings attributable to the ordinary Share holders.		2,621,996,020	2,566,261,126
Paid up Capital		763,500,000	763,500,000
Retained earnings		73,840,798	35,143,342
Total		837,340,798	798,643,342
Non controlling interest		111	107
18 Contingent liabilities & commitment			
Acceptances & endorsement (note- 18.1)		37,879,280,267	33,442,237,985
Letters of guarantee (note- 18.2)		75,561,302,582	73,983,465,842
Irrecoverable letters of credit (note- 18.3)		24,948,050,367	28,475,470,344
Bills for collection (note-18.4)		11,304,647,889	6,880,400,347
Other Commitments		1,020,503,900	1,772,893,944
Total		150,713,785,005	144,554,468,462
18.1 Acceptances & endorsements			
Bankers liabilities for accepted against usance LC		23,755,332,622	24,907,695,775
Bankers liabilities for accepted against BB usance		14,123,947,645	8,534,542,210
Total		37,879,280,267	33,442,237,985
18.2 Letters of guarantee			
Bankers liabilities for letters of guarantee (Inland)		49,882,297,190	48,564,557,027
Bankers liabilities for letters of guarantee (Foreign)		25,679,005,392	25,418,908,815
Total		75,561,302,582	73,983,465,842
18.3 Irrecoverable letters of credit			
Letters of credit (Inland)		1,180,356,064	537,370,651
Letters of credit (Foreign)		14,929,795,082	17,331,180,670
Back to back L/C		8,434,170,879	9,923,315,485
Letters of credit EDF		402,515,512	683,175,206
Letters of credit EPZ		1,212,830	428,332
Total		24,948,050,367	28,475,470,344
18.4 Bills for collection			
Bills for collection		6,177,103,695	2,668,284,106
Foreign Bills for collection		5,127,544,194	4,156,982,259
BEFT collection account		-	55,133,982
Total		11,304,647,889	6,880,400,347
19 Income Statement			
Income			
Interest, discount and similar income (note - 19.1)		26,474,556,451	25,878,017,485
Dividend income		114,384,288	166,707,163
Fees, commission and brokerage		1,973,335,994	1,685,890,326
Gain less losses arising from dealing in securities		-	-
Gain less losses arising from investment securities		74,207,804	184,283,903
Gain less losses arising from dealing in foreign currencies		1,137,095,533	1,032,925,580
Income from non-banking asset		-	-
Other operating income		485,606,039	691,808,286
Total		30,259,186,108	29,639,632,743

Notes to the Financial Statements

		Amount in BDT	
		31 Dec. 2015	31 Dec. 2014
Expenses			
Interest paid on deposits and borrowings etc		14,711,183,204	14,430,242,717
Administrative expenses (note – 19.2)		5,873,646,727	5,315,926,989
Other operating expenses		724,165,333	712,817,362
Depreciation on banks assets		547,850,428	461,184,665
Total		21,856,845,692	20,920,171,733
Operating Profit		8,402,340,416	8,719,461,010
19.1 Interest, discount and similar income			
Interest Income		22,434,566,831	22,360,832,183
Interest income from investments		4,039,989,620	3,517,185,302
Total		26,474,556,451	25,878,017,485
19.2 Administrative expenses			
Salary and allowances		3,947,662,607	3,589,093,985
Rent, taxes, insurance, electricity etc.		934,536,016	980,794,294
Legal expenses		57,054,555	38,005,376
Postage, stamps, telecommunications etc.		112,894,098	114,521,631
Stationery, printing, advertisements etc.		684,872,121	472,796,020
Chief Executive's salary and fees		11,320,000	11,320,000
Director's fees		5,716,247	4,333,202
Auditors fees		805,000	575,000
Repair of banks assets		118,786,083	104,487,481
Total		5,873,646,727	5,315,926,989
20 Interest Income			
Interest on loans and advances		21,992,040,170	21,885,203,517
Interest on balances with other banks & Fin Ins.		309,449,582	318,329,305
Interest on money at call on short notice		132,899,694	134,226,389
Interest on balance with foreign Bank		177,385	22,539,362
Others		–	533,610
Total		22,434,566,831	22,360,832,183
20(a) Consolidated Interest Income			
United Commercial Bank Ltd.		22,434,566,831	22,360,832,183
UCB Capital Management Ltd.		70,922,991	59,490,930
UCB Investment Ltd.		21,079,498	4,999,300
Total		22,526,569,320	22,425,322,413
21 Interests Paid on deposits and borrowings etc.			
Interest paid on deposits (note – 21.1)		13,934,770,086	13,920,305,217
Interest paid on borrowings (note – 21.2)		776,413,118	509,937,500
Total		14,711,183,204	14,430,242,717
21.1 Interest paid on deposits			
Savings Deposit		1,086,631,643	760,358,175
Special Notice Deposit		1,592,686,344	1,151,826,264
Fixed Term Deposit		8,053,198,070	9,414,556,294
Scheme Term Deposit		3,202,254,029	2,593,564,484
Total		13,934,770,086	13,920,305,217
21.2 Interest paid on borrowings			
Borrowing from Bangladesh Bank		8,783,028	51,520,467
Borrowing from other Bank & financial institution		24,516,817	86,337,605
Interest Paid on Subordinated Bond		454,541,669	274,416,667
F.C Borrowing		99,448,968	13,910,120

Notes to the Financial Statements

		Amount in BDT	
		31 Dec. 2015	31 Dec. 2014
	Interest Exp. On Bangladesh Bank repo borrowings	74,169,043	7,849,712
	Interest Exp. On Other Bank repo borrowings	4,982,757	–
	Interest on money at call on short notice	751,750	39,493,639
	Interest on EDF borrowings from Bangladesh Bank	109,219,086	36,409,290
	Total	776,413,118	509,937,500
21(a)	Consolidated Interests Paid on deposits and borrowings etc.		
	United Commercial Bank Ltd.	14,711,183,204	14,430,242,717
	UCB Capital Management Ltd.	47,304,323	39,027,010
	UCB Investment Ltd.	–	–
	Total	14,758,487,527	14,469,269,727
22	Investment income		
	Interest income from investments (note – 22.1)	4,039,989,620	3,517,185,302
	Non interest income from investments (note – 22.2)	188,600,092	351,471,066
	Total	4,228,589,712	3,868,656,368
22.1	Interest income from investments		
	Government treasury bond	2,645,389,531	2,391,736,090
	Discount on Bill/Bond Purchase	945,205,337	1,115,637,873
	Bangladesh Bank Bill	31,642,853	9,760,525
	Zero coupon bond	6,716,402	6,716,402
	Debenture	2,887,500	508,872
	Reverse Repo with Bangladesh Bank	65,360,343	32,691,490
	Reverse Repo with Other Bank	101,852,193	23,240,428
	Gain/(Loss) on revaluation on govt. securities (note – 22.2.1)	240,935,461	(63,106,378)
	Total	4,039,989,620	3,517,185,302
21.2	Non interest income from investments		
	Dividend on shares	114,384,288	166,707,163
	Gain/(Loss) on sale of share (note – 22.2.2)	74,207,804	184,283,903
	Prize money on prize bond	8,000	480,000
	Total	188,600,092	351,471,066
	Total	4,228,589,712	3,868,656,368
22.2.1	Gain/(Loss) on revaluation on govt. securities		
	Gain on revaluation on govt. securities	498,351,998	44,012,586
	Less : Loss on revaluation on govt. securities	(257,416,537)	(107,118,964)
	Total	240,935,461	(63,106,378)
22.2.2	Gain/(Loss) on sale of shares		
	Gain on sale of shares	301,500,794	240,037,562
	Less : Loss on sale of shares	(227,292,990)	(55,753,659)
	Total	74,207,804	184,283,903
22(a)	Consolidated Investment Income		
	United Commercial Bank Ltd.	4,228,589,712	3,868,656,368
	UCB Capital Management Ltd.	33,952	–
	UCB Investment Ltd.	–	–
	Total	4,228,623,664	3,868,656,368
23	Commission, Fees, Exchange & Brokerage		
	Commission (note – 22.1)	1,251,398,805	1,171,872,665
	Fees (note – 23.2)	721,937,189	514,017,661
	Exchange earning (note – 23.3)	1,137,095,533	1,032,925,580
	Total	3,110,431,527	2,718,815,906
23.1	Commission		
	Remittance Inland	4,822,012	12,482,141
	Remittance Foreign	5,840,782	3,075,709
	Commission on Letters of guarantee	322,057,407	285,170,119
	Commission on Letters of credit	312,359,065	350,659,336
	Letters of credit (back to back)	184,526,447	225,090,893
	Commission on sale of shares	25,048	195,663
	Handling charges	–	16,461,996

Notes to the Financial Statements

		Amount in BDT	
		31 Dec. 2015	31 Dec. 2014
	Commission on BSP / PSP	3,366,708	3,683,172
	Commission on acceptance	274,152,199	164,296,324
	Exchange comm. & rebate	127,285,585	97,576,513
	Bills purchased inland	-	3,450,907
	Commission on Prize bond	-	95,342
	Commission on IBC & others	-	126,176
	Clearance	7,540,684	1,320,115
	Commission (Card)	2,101,233	723,260
	MFS Commission	5,851,773	7,464,999
	Others	1,469,862	-
	Total	1,251,398,805	1,171,872,665
23.2	Fees		
	Bills for collection	35,219,777	9,020,903
	Account maintenance fees	106,173,798	131,868,469
	Appraisal/processing fees	32,592,496	6,784,238
	Online transaction fees	63,607,792	54,741,145
	BACH/BEFTN charges	509,893	4,607,955
	Cash incentive charges	5,669,325	324,000
	Standing instruction charges	8,450	1,350
	FC Endorsement charges	482,122	166,003
	LC,BC,& BG (Others) Fees & Charges	265,748,668	105,190,881
	Debit card	14,429,354	15,140,737
	Credit card	185,126,283	165,177,457
	SEF Early settlement Fees	-	907,879
	Arrangement Fees	818,812	11,006,892
	Agency fees	3,000,000	1,000,000
	Participation Fees	575,000	2,379,375
	Commitment Fees	-	836,712
	Misc fees	7,975,419	4,863,665
	Total	721,937,189	514,017,661
23.3	Exchange		
	Exchange earning (general)	998,470,940	806,198,119
	Revaluation gain on foreign currency	81,230,309	214,861,677
	FX Deal Discount Income	57,394,284	11,870,887
		1,137,095,533	1,032,930,683
	Less : Exchange loss (general)	-	(5,103)
	Less : Exchange loss (dealing room)	-	-
	Total	1,137,095,533	1,032,925,580
23(a)	Consolidated Commission, Fees, Exchange & Brokerage		
	United Commercial Bank Ltd.	3,110,431,527	2,718,815,906
	UCB Capital Management Ltd.	34,480,871	34,295,836
	UCB Investment Ltd.	-	-
	Total	3,144,912,398	2,753,111,742
24	Other Operating Income		
	Locker	5,754,270	5,017,075
	Godown rent	76,715	141,900
	Gain on sale of assets (Note-24.1)	9,357,103	7,213,403
	Miscellaneous earning	134,168,803	286,618,135
	Premises rent	814,500	895,950
	Insurance charges recoveries	-	160,969
	Postage recoveries	-	1,574,724
	Telecommunication charges recoveries	-	1,571,736
	Legal charges recoveries	-	5,062
	Swift charges	49,246,689	101,381,729
	Recoveries from Operational Loss	-	7,096,567
	Recoveries from previously written off loan	286,179,959	278,764,196
	Other income from lease finance	-	261,300
	Service charge for home mortgage loan	-	625,540
	Total	485,598,039	691,328,286

Notes to the Financial Statements

		Amount in BDT	
		31 Dec. 2015	31 Dec. 2014
24.1	Gain on sale of assets		
	Gain on sale of fixed assets	14,473,625	9,119,752
	Less : Loss on sale of fixed assets	(5,116,522)	(1,906,349)
	Total	9,357,103	7,213,403
24(a)	Consolidated Other Operating Income		
	United Commercial Bank Ltd.	485,598,039	691,328,286
	UCB Capital Management Ltd.	647,477	321,897
	UCB Investment Ltd.	—	—
	Total	486,245,516	691,650,183
25	Salaries and allowances		
	Basic salary	1,509,561,580	1,371,816,876
	Allowances	758,635,062	796,136,221
	Salary of casual labour	545,037,091	500,968,690
	Festival bonus	275,939,654	245,544,129
	Incentive bonus	418,467,560	256,841,179
	Provident fund	147,139,661	125,411,951
	Gratuity	258,000,000	258,000,000
	Welfare fund	34,881,999	34,374,939
	Total	3,947,662,607	3,589,093,985
25(a)	Consolidated Salary and allowances		
	United Commercial Bank Ltd.	3,947,662,607	3,589,093,985
	UCB Capital Management Ltd.	9,567,335	2,987,043
	UCB Investment Ltd.	—	—
	Total	3,957,229,942	3,592,081,028
26	Rent, taxes, insurance, electricity etc.		
	Rent premises	583,797,065	542,730,050
	Rent, rates & taxes	30,430,361	145,349,620
	Lease rental-car	19,896,000	21,572,300
	Other rental charges	15,789,559	22,339,457
	Insurance charge	148,137,788	123,926,273
	Electricity, Water & Gas	136,485,243	124,876,594
	Total	934,536,016	980,794,294
26(a)	Consolidated Rent, taxes, insurance, electricity etc.		
	United Commercial Bank Ltd.	934,536,016	980,794,294
	UCB Capital Management Ltd.	233,669	4,111,123
	UCB Investment Ltd.	—	—
	Total	934,769,685	984,905,417
27	Legal expenses		
	Professional fees	48,425,417	32,983,220
	Other legal charges	8,533,000	4,908,856
	Stamp, power of attorney & notary public	96,138	113,300
	Total	57,054,555	38,005,376
27(a)	Consolidated Legal expenses		
	United Commercial Bank Ltd.	57,054,555	38,005,376
	UCB Capital Management Ltd.	69,000	301,486
	UCB Investment Ltd.	—	—
	Total	57,123,555	38,306,862
28	Postage, stamps, telecommunications etc.		
	Postage	9,950,135	12,936,335
	Telecommunication charges	27,092,799	28,043,041
	Reuter	5,000,000	5,500,000
	Swift	—	13,963,343
	Internet	654,433	3,710,069
	Online connectivity charge	70,196,731	50,368,843
	Total	112,894,098	114,521,631
28(a)	Consolidated Postage, stamps, telecommunications etc.		
	United Commercial Bank Ltd.	112,894,098	114,521,631
	UCB Capital Management Ltd.	578,913	186,397
	UCB Investment Ltd.	—	—
	Total	113,473,011	114,708,028

		Amount in BDT	
		31 Dec. 2015	31 Dec. 2014
29	Stationery, printing & advertisements etc.		
	Security Stationery	11,159,368	12,860,727
	Petty Stationery	37,065,096	15,459,026
	Office Stationery	112,255,242	115,391,176
	Total	160,479,706	143,710,929
	Advertisement		
	News paper	27,649,020	25,958,379
	Magazine	2,354,350	2,554,090
	Sponsorship	15,695,909	13,173,250
	Point on sales material (POSM)	629,212	9,004,500
	Business Development	1,500,320	33,701,213
	Branding expenses	143,626,583	101,814,187
	Promotional Material	106,239,791	–
	Misc. advertisement	7,308,855	32,497,437
	Hoarding & neon sign	2,037,700	7,136,198
	Television	215,280,275	100,500,106
	Radio	2,070,400	2,745,731
	Total	524,392,415	329,085,091
	Total	684,872,121	472,796,020
29(a)	Consolidated Stationery, printing & advertisement etc.		
	United Commercial Bank Ltd.	684,872,121	472,796,020
	UCB Capital Management Ltd.	120,579	298,874
	UCB Investment Ltd.	–	–
	Total	684,992,700	473,094,894
30	Chief Executive's salary and fees		
	Basic salary	7,200,000	7,200,000
	Festival Bonus	1,200,000	1,200,000
	Incentive Bonus	1,000,000	1,000,000
	House rent allowance	1,200,000	1,200,000
	Provident fund	720,000	720,000
	Total	11,320,000	11,320,000
31	Directors fees		
	Meeting fees	2,656,500	2,294,250
	Other meeting fee (travelling expenses)	3,059,747	2,038,952
	Total	5,716,247	4,333,202
Note : Board Meeting attendance fees, traveling and living expenses are being allowed to the Directors as per clause no.100,101& 102 of Articles of Association of the Bank and subsequent Board approval.			
32	Auditors fees	805,000	575,000
32(a)	Consolidated Auditors fees		
	United Commercial Bank Ltd.	805,000	575,000
	UCB Capital Management Ltd.	–	34,500
	UCB Investment Ltd.	23,000	23,000
	Total	828,000	632,500
33	Depreciation and repair of bank's assets	666,636,511	565,672,146
33.1	Depreciation		
	Furniture/fixtures	109,139,052	109,009,208
	Vehicles	56,899,545	52,164,390
	Office equipments	138,188,679	130,612,424
	Computer equipments	98,234,993	92,074,895
	Computer software	103,291,261	37,597,691
	Immovable property (Building)	42,096,898	39,726,057
	Total	547,850,428	461,184,665

Notes to the Financial Statements

		Amount in BDT	
		31 Dec. 2015	31 Dec. 2014
33.2	Repair renovation & maintenance		
	Furniture /fixtures	2,851,579	4,044,389
	Vehicles	12,138,098	13,034,080
	Office equipments	27,513,749	14,622,738
	Computer equipments	5,644,598	4,005,749
	Renovation & maintenance	65,617,721	66,214,369
	Premises	1,081,575	1,400,065
	Repair building	3,938,763	1,166,091
	Total	118,786,083	104,487,481
33(a)	Consolidated Depreciation and repair of bank's assets		
	United Commercial Bank Ltd.	666,636,511	565,672,146
	UCB Capital Management Ltd.	1,903,226	521,561
	UCB Investment Ltd.	-	-
	Total	668,539,737	566,193,707
34	Other expenses		
	Entertainment	106,515,908	45,924,321
	Petrol, oil & lubricant	108,602,873	114,755,643
	Subscription	11,203,745	16,157,825
	Donation	21,022,700	39,976,822
	Traveling	71,381,355	69,969,027
	Cartage and freight	10,527,689	9,058,887
	Hon. general	1,021,578	783,950
	Fees commission & charges	75,559,660	100,646,071
	Meeting Seminar and staff training	32,942,786	39,616,055
	Fees Commission and Charges_Dabit Card	6,917,066	-
	Fees Commission and Charges_Visa Card_Local	54,847,943	48,749,783
	Hon. B. diploma	-	234,824
	Liveries & uniforms	953,661	1,834,240
	Operational Loss	500,000	-
	Cash carrying charges	-	5,985,124
	Medical expenses	116,420,317	103,873,765
	Car expenses	97,371,865	81,643,532
	Loss on sale of assets	-	-
	Write off of assets	47,443	834,913
	BATCH/BEFTN Charges	8,328,744	5,708,933
	Miscellaneous expenses	-	27,063,647
	Total	724,165,333	712,817,362
34(a)	Consolidated Other Expenses		
	United Commercial Bank Ltd.	724,165,333	712,817,362
	UCB Capital Management Ltd.	5,950,549	5,323,555
	UCB Investment Ltd.	10,000	24,106
	Total	730,125,882	718,165,023
35	Provision for Loans & Advances		
	Classified loans & advances	812,265,870	882,815,548
	Standard Loans & advances	33,406,715	340,212,378
	Special mention account (SMA)	32,351,000	42,752,000
	Small & medium enterprise (SME)	-	77,232,000
	Consumer finance (Credit Card)	-	-
	Consumer finance (House Finance)	-	93,590,890
	Consumer finance (Credit Card)	-	18,563,000
	Consumer finance (Others)	15,404,661	7,325,000
	Short Term Agri. Micro Finance	20,885,000	-
	Provision for BHs/MBs/SDs/against share	-	9,808,000
	Total	914,313,246	1,472,298,816

		Amount in BDT	
		31 Dec. 2015	31 Dec. 2014
35(a)	Consolidated Provision for Loans & Advances		
	United Commercial Bank Ltd.	914,313,246	1,472,298,816
	UCB Capital Management Ltd.	6,521,000	1,752,860
	UCB Investment Ltd.	-	-
	Total	920,834,246	1,474,051,676
36	Provision for diminution in value of investments		
	Provision required during the year	-	-
36(a)	Consolidated Provision for diminution in value of investment		
	United Commercial Bank Ltd.	-	-
	UCB Capital Management Ltd.	167,887	-
	UCB Investment Ltd.	-	-
	Total	167,887	-
37	Other Provision		
	Provision for other assets	39,094,754	26,928,398
	Provision for off-balance sheet exposures	196,592,000	384,561,000
	Total	235,686,754	411,489,398
	Provision for Off-Balance Sheet Exposure		
	As per BRPD Circular No. 14 dated 23 September 2012, general provision @ 100% is required to be maintained against off balance sheet exposures. However Bangladesh Bank vide letter no. BRPD(P-1)/661/13/2014-8164 dated 23.12.2014 allowed us to maintain @ 0.25% provision phase by phase in four years instead of one year against Bank guarantee given to China Bridge Engineering Company Ltd and Sinohydro Corporation Ltd considering importance of Padma Bridge project in national economy. Accordingly at the end of 2nd year total provision for Tk. 1,252,103,000 has been provided upto 31.12.2015 out of which Tk. 196,592,000 has been provided as provision for off balance sheet items for the year ended up to December 31,2015.		
38	Provision for Taxation		
	Provision for current tax has been calculated based on the profit before provision considering admissible & inadmissible expenses as per provision of the Income Tax Ordinance 1984.		
	Current Tax Provision	3,265,000,000	3,161,945,018
	Deferred Tax Provision	10,000,000	5,000,000
	Total	3,275,000,000	3,166,945,018
38(a)	Consolidated Provision for Taxation		
	Current Tax		
	United Commercial Bank Ltd.	3,265,000,000	3,161,945,018
	UCB Capital Management Ltd.	8,651,578	11,178,725
	UCB Investment Ltd.	7,366,274	1,733,268
	Total	3,281,017,852	3,174,857,011
	Deferred Tax		
	United Commercial Bank Ltd.	10,000,000	5,000,000
	UCB Capital Management Ltd.	-	-
	UCB Investment Ltd.	-	-
	Total	10,000,000	5,000,000
	Total	3,291,017,852	3179857011
39	Earnings per Share (EPS)		
	Earnings per share has been calculated in accordance with BAS-33: "Earnings Per Share (EPS)".		
	Net Profit after Tax (Numerator)	3,977,340,416	3,668,727,778
	Number of Ordinary shares outstanding (Denominator)	1,003,933,957	1,003,933,957
	Earning Per Share (EPS)	3.96	3.65
39(a)	Consolidated Earnings per Share (CEPS)		
	Consolidated Earnings per share has been calculated in accordance with BAS-33: "Earnings Per Share (EPS)".		
	Net Profit after Tax (Numerator)	4,016,037,872	3,700,332,233
	Number of Ordinary shares outstanding (Denominator)	1,003,933,957	1,003,933,957
	Consolidated Earning Per Share (CEPS)	4.00	3.69

		Amount in BDT	
		31 Dec. 2015	31 Dec. 2014
40	Receipt from other operating activities		
	Exchange earning & brokerage	1,137,095,533	1,021,054,693
	Other operating income	273,633,884	555,654,339
	Total	1,410,729,417	1,576,709,032
40(a)	Consolidated Receipt from other operating activities		
	United Commercial Bank Ltd.	1,410,729,417	1,576,709,032
	UCB Capital Management Ltd.	648,309	321,897
	UCB Investment Ltd.	–	–
	Total	1,411,377,726	1,577,030,929
41	Payment for other operating activities		
	Legal expenses	57,054,555	38,005,376
	Directors fees & other expenses	5,716,247	4,333,202
	Auditors fees	805,000	575,000
	Repair to fixed assets	118,786,083	104,487,481
	Other expenditure	724,165,333	712,817,362
	Total	906,527,218	860,218,421
41(a)	Consolidated Payment for other operating activities		
	United Commercial Bank Ltd.	906,527,218	860,218,421
	UCB Capital Management Ltd.	6,449,329	5,876,994
	UCB Investment Ltd.	33,000	47,106
	Total	913,009,547	866,142,521
42	Increase / Decrease of other assets		
	Closing other assets	13,769,251,699	10,954,870,454
	Advance income tax	(11,397,222,565)	(8,145,107,048)
	Opening other assets	(2,809,763,406)	(3,718,757,250)
	Increase /Decrease for the year	(437,734,272)	(908,993,844)
42(a)	Consolidated Increase / Decrease of other assets		
	Closing other assets	14,591,002,536	10,767,492,164
	Advance income tax paid	(11,411,107,305)	(8,152,908,743)
	Opening other assets	(2,614,583,421)	(2,453,931,957)
	Increase /Decrease for the year	565,311,810	160,651,464
43	Increase / Decrease of other liabilities		
	Closing other liabilities	28,304,216,379	22,646,866,246
	Provision for classified loans & advances	(2,730,266,308)	(1,929,581,670)
	Provision for classified investment	(292,839,246)	(292,839,246)
	Provision for classified fixed assets	(3,972,000)	(3,972,000)
	Provision for classified other assets	(93,463,754)	(54,369,000)
	Provision for unclassified loans & advances	(982,083,861)	(947,978,042)
	Provision for special mention account (SMA)	(109,147,000)	(76,796,000)
	Provision for small & medium enterprise (SME)	(189,668,000)	(243,243,000)
	Provision for consumer finance (Credit Card)	(46,765,692)	(76,615,000)
	Provision for consumer finance (House Finance)	(168,910,000)	(256,157,959)
	Provision for consumer finance (L.p)	(486,000)	(1,129,000)
	Provision for consumer finance (Others)	(117,171,661)	(101,767,000)
	Provision for short term agri micro finance	(34,219,000)	(13,334,000)
	Provision for others	(24,526,000)	(34,216,000)
	Provision for off-balance sheet exposures	(1,252,103,000)	(1,055,511,000)
	Provision for UCB foundation	(39,534,987)	(39,534,987)
	Provision for current tax	(14,563,825,636)	(11,298,825,636)
	Provision for deferred tax	(206,445,374)	(196,445,374)
	Adjustment of provision of OBU	–	59,883
	Opening other liabilities	(6,024,551,332)	(4,842,486,522)
	Increase /Decrease for the year	1,424,237,528	1,182,124,693

44 Audit Committee

The Audit Committee of the Board was constituted by the Board of Directors of the Bank in its emergent meeting held on 03 April 2004. Subsequently the Committee was reconstituted in its Board meeting. The Audit Committee of the Board of Director consisted of the following 05 (five) members of the Board as on 31 December 2015.

Name of the Members	Status with the Bank	Status in the Committee	Educational Qualification
Lt.Gen ATM Zahirul Alam,rcds,psc (Retd)	Independent Director	Chairman	MA
Md. Tanvir Khan	Director	Member	MBA
Md. Shabbir Ahmed	Director	Member	BA
Nurul Islam Chowdhury	Director	Member	B Com
Dr. Selim Mahmud	Independent Director	Member	LLB (Hons),LLM & PhD

During the period from 01 January 2015 to 31 December 2015 the Audit Committee has conducted 09 (Nine) meetings. Details of the meeting are shown below by datewise.

Details of the Audit Committee Meeting in the year 2015

Sl. No	Meeting No	Held On
1	62nd	28-01-2015
2	63rd	22-02-2015
3	64th	22-04-2015
4	65th	14-05-2015
5	66th	06-07-2015
6	67th	28-07-2015
7	68th	22-09-2015
8	69th	27-10-2015
9	70th	23-12-2015

The Audit Committee discussed the following issues during the year 2015

- Summary Report on the Audit findings of Bangladesh Bank and Bank's Internal Control & Compliance Department and corrective actions taken there.
- Annual Report based on various parameters on the performance of the Bank during the period ended on 31 Dec. 2015
- Review of Quarterly, Half-yearly and Annual Financial Statements.
- Introduction of a modern,efficient Internal Control & Compliance system to mitigate the risks.
- Establishment of Compliance Culture, efficient HRM,MIS & Computerization.
- Review of Annual financial statements for the year ended on 31 December 2015 in its 72nd meeting held on 23.02.2016.

45 Related Party Disclosers :

44.1 (a): Name of the Directors and their shareholding in the Bank.

Name of the Directors	Status in the Board	Opening Share holding position as on 01 Jan. 2015	Closing Share holding position as on 31 Dec. 2015
M. A. Hashem	Chairman	19883125	23859750
Ahmed Arif Billah	Vice-Chairman	17134696	20717635
Anisuzzaman Chowdhury	Chairman- Executive Committee	23413910	28096692
Lt.Gen ATM Zahirul Alam,rcds,psc (Retd)	Chairman Audit Committee (Independent Director)	Nil	Nil
M. A. Sabur	Chairman- Risk Management Committee	17170704	20604844
Sharif Zahir	Director	16763503	20116203
Showkat Aziz Russel	Director	16803463	20164155
Md. Jahangir Alam Khan	Director	16733300	20079960
Hajee Yunus Ahmed	Director	18069547	21683456
Hajee M. A. Kalam	Director	16733981	20080777
Abdul Gaffar Chowdhury	Director	16995041	20394048
Md. Tanvir Khan	Director	16733948	20080737
Asifuzzaman Chowdhury	Director	23599396	28319274
Sultana Rezia Begum	Director	16781721	20138065
Shabbir Ahmed	Director	16765807	20118968
Rukhmila Zaman	Director	16733201	20079841
Nurul Islam Chowdhury	Director	16735616	20082738
Dr. Selim Mahmud	Independent Director	Nil	Nil
Syed Mohammed Nuruddin	Independent Director	Nil	Nil
Muhammed Ali	Managing Director	Nil	Nil

45.1 (b): Name of the Directors and the entities in which they had interest as at 31 December 2015

Name and Address	Status	Entities where they have interest.
M.A. Hashem Partex Group SHAA-74, Bir Uttam A K Khandaker Sherak, Mohakhali, Dhaka.	Chairman	1. Amber Pulp & Paper Mills Ltd. 2. Amber Cotton Mills Ltd. 3. Partex Rotor Mills Ltd. 4. Partex Rotor Spinning Mills Ltd. 5. Partex Denim Ltd. 6. Partex Sugar Mills Ltd. 7. Partex Energy Ltd. 8. Partex Spinning Mills Ltd. 9. Dhakacom Ltd. 10. Partex Beverage Ltd. 11. Partex Plastic Ltd. 12. Partex Plastics Furniture Ltd. 13. Partex Properties Ltd. 14. Plastic Accessories Ltd. 15. Partex Real Estate Ltd. 16. Partex Fisheries Ltd. 17. Partex Foundry Ltd. 18. Partex Paper Mills Ltd. 19. Partex Board Mills Limited. 20. Partex Denim Mills Ltd. 21. Partex Jute Mills Ltd. 22. Partex Petro Ltd. 23. Swiftline Automation Ltd. 24. Partex Apparels Ltd. 25. Partex Shipyards Ltd. 26. Star Foods Ltd. 27. Partex Foods Ltd. 28. Partex Feed Mills Ltd. 29. Partex Batteries Ltd. 30. Partex Coal Ltd. 31. Partex Building Materials Ltd. 32. North South University. 33. IBAS Ltd.
Ahmed Arif Billah Syed Grand Centre, Level - 13&15, Plot - 89, Road - 28, Sector - 7, Uttara, Dhaka - 1230	Vice Chairman	1. Masco Industries Ltd. 2. Masco Cottons Ltd. 3. Mascotex Ltd. 4. MPL Wear Ltd. 5. Masco Printing and Embroidery Ltd. 6. Tasniah Fabrics Ltd. 7. Masco Poultry Ltd. 8. Masco Linens Ltd. 9. Masco Yarn Dyeing & Printing Ltd. 10. Shanta Expressions Ltd. 11. Masco Exports Ltd. 12. Masco Overseas Ltd. 13. Masco Services Ltd. 14. Masco Picasso Ltd. 15. Masco Properties Ltd. 16. Concept Knitting Ltd.
Anisuzzaman Chowdhury Bashiruzzaman Chamber 9 Bundle Road, Patharghata, Chittagong	Chairman - Executive Committee	1. Ronny Chemical Industries Ltd.
Lt.Gen ATM Zahirul Alam,rcds,psc (Retd) Bay Cruise International Ltd. House# 13/1, Road# 12 Baridhara Diplomatic Zone Dhaka-1212	Independent Director & Chairman, Audit Committee	1. Bay Cruise International Ltd.
M.A. Sabur Syed Grand Centre, Level - 13&15, Plot - 89, Road - 28, Sector - 7, Uttara, Dhaka - 1230	Chairman - Risk Management Committee	1. Maxim Ltd. 2. Maxim International Ltd. 3. Concept Knitting Ltd. 4. Masco Shares & Securities Ltd. 5. Masco Properties Ltd. 6. Masco Poultry Ltd. 7. Masco Cottons Ltd. 8. Masco Services Ltd. 9. Shanta Expressions Ltd.

Sharif Zahir House No-20, Road No-99 Gulshan - 2, Dhaka.	Director	<ol style="list-style-type: none"> 1. Ananta Apparels Ltd. 2. Ananta Denim Technology Ltd. 3. Ananta Casual Wear Ltd. 4. Ananta Properties Ltd. 5. Ananta Energy Resources Ltd. 6. Ananta Huaxiang Ltd. 7. Universal Menswear Ltd. 8. DNV Clothing Ltd. 9. Ananta Development Ltd. 10. Ananta Real Estate Ltd. 11. Zero Gravity Ventures Ltd. 12. Vanguard Asset management. 13. Confidence Industries Ltd.
Showkat Aziz Russell House No- 02, Road No-09, Block No-G, Banani,Dhaka - 1213.	Director	<ol style="list-style-type: none"> 1. Amber Cotton Mills Ltd. 2. Partex Sugar Mills Ltd. 3. Amber IT Ltd. 4. Partex Energy Ltd. 5. Partex Rotor Spinning Mills Ltd. 6. Partex Denim Ltd. 7. Partex Rotor Mills Ltd. 8. Partex Spinning Mills Ltd. 9. Partex Holdings Ltd. 10. Amber Board Mills Ltd. 11. Amber Denim Mills Ltd. 12. Amber Super Yarn Ltd. 13. Partex Real Estate Ltd. 14. Partex Fisheries Ltd. 15. Amber Yarn Dying Ltd. 16. Amber Group Ltd. 17. Amber Plastics Ltd. 18. Amber Holdings Ltd. 19. Amber Power Ltd. 20. Amber Wood & plastic Ltd. 21. Amber Furniture's Ltd. 22. IBAIS University 23. Amber Sporting Club Ltd. 24. Amber Jeans & Washing Ltd. 25. Amber Electric Ltd. 26. Amber Media & Publications Ltd. 27. Amber Software Solutions Ltd. 28. Bhawal Resort Ltd. 29. Amber Textile Services Ltd.
Md. Jahangir Alam Khan J.K. Group, 42/4, Progati Sarani Green Orlando (3rd & 4th Floor) Baridhara, Block-J, Dhaka-1229	Director	<ol style="list-style-type: none"> 1. J. K. Fabrics Ltd. 2. J. K. Knit Composite Ltd. 3. J. K. Real Estate Ltd. 4. J. K. Spinning Mills Ltd. 5. J. K. Cotton Mills Ltd. 6. Tanim Knit Composite Ltd. 7. J.K. Synthetic Mills Ltd. 8. J. K. Maritime Ltd. 9. J. K. Memorial Hospital. 10. MM Fishing Ltd. 11. MR Fishing Ltd. 12. Ocean Tiger Bangladesh Ltd.

Hajee Yunus Ahmed Shanta Western Tower , Suite 901 9th Floor, 186 Tejgaon 1/A Dhaka-1208.	Director	1. Shore to Shore (Bangladesh) Ltd. 2. Yunusco K. Textiles Ltd. 3. Adapt ID Bangladesh Ltd. 4. Yunsco Stone & Engineering Ltd. 5. Yunusco Properties Ltd. 6. Yunusco Ltd. 7. Shore to Shore Textiles Ltd. 8. Yunusco Global Sourcing Ltd. 9. YK Limited. 10. Best Eat (Pvt) Ltd. 11. Nine 2 Nine Manufacturing Ltd. 12. Wonder Gas Ltd. 13. lok MEI Yunusco (Bangladesh) Ltd.
Hajee M.A. Kalam 2, Rabiya Rahman Lane, Chittagong.	Director	1. M/s. M. A. Kalam Ltd. 2. M/s. United Overseas (BD) Ltd. 3. Arab Plantation Ltd.
Abdul Gaffar Chowdhury Road# 02, House# 37, Block# B Sector- 12, Mirpur, Dhaka-1221	Director	1. Hotel Holiday Cox's Bazar Ltd. 2. Sea Gull Aquaculture Ltd. 3. Janata Insurance Company Ltd.
Md. Tanvir Khan J. K. Group, 42/4, Progati Sarani, Green Orlando (3rd & 4th Floor), Baridhara, Block-J, Dhaka-1229	Director	1. J. K. Fabrics Ltd. 2. J. K. Knit Composite Ltd.
Asifuzzaman Chowdhury Bashiruzzaman Chamber 9 Bundle Road, Patharghata, Chittagong	Director	1. Synthetic Regin Products (Pvt) Ltd. 2. Ronny Chemical Industries Ltd.
Sultana Rezia Begum House No-3B (New), Road-88 Gulshan-2, Dhaka-1212	Director	1. SamudraJatra Shipping Lines Ltd.
Shabbir Ahmed East End Automobile, Chandgaon, Kalurghat Road, Chittagong.	Director	1. Farid Level & Accessories. 2. Sharafat & Brothers. 3. Kashfi Knitting Ltd. 4. East End Automobiles Ltd.
Rukhmila Zaman Aramit Ltd 53, Kalurghat Heavy Industrial Estate Mohara, Chittagong.	Director	1. Aramit Limited. 2. Aramit Cement Limited. 3. Aramit Thai Aluminum Limited. 4. Aramit Power Limited. 5. Aramit Footwear Limited. 6. Aramit Alu Composite Panels Limited. 7. Aramit Steel Pipes Limited.
Nurul Islam Chowdhury House# 23, Road # 12, Baridhara Gulshan, Dhaka-1212	Director	1. Islam Steel Mills Ltd. 2. Eastern Engineers (CTG.) Ltd. 3. Anowara Jute Mills Ltd. 4. Shoppers World Express Ltd. 5. Shoppers World Ltd.
Dr. Salim Mahmud TCB Building (3rd floor) 1 Karwan Bazar, Dhaka-1215	Independent Director	-
Syed Mohammed Nuruddin Monjoor Building (1st & 2nd Floor) 67 Agrabad, Chittagong.	Independent Director	1. Allport Cargo Services (Ocean) Ltd. 2. Mariners Cargo Services Ltd. 3. Sundaram Tiles Ltd. 4. Mariners (BD) Ltd. 5. Mariners Trading Corporation Ltd. 6. Chittagong Shipyard Ltd.
Muhammed Ali United Commercial Bank Ltd. Corporate Head office CWS (A) 1, Road No: 34 Gulshan Avenue, Dhaka-1212	Managing Director	-

45.2 Significant Contracts where Bank is a party and wherein Directors have interest:

Sl. No	Name of the Contract	Branch Name	Name of the Directors and related by	Remarks
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45.3 Shares issued to Directors & Executives without consideration or exercisable at a discount: Nil

45.4 Related Party Transactions:

Sl. No	Name of the Party	Relationship	Nature of Transaction	Amount
1	AmberIT	Common Director	Data Connectivity Service for Online Banking & ATM	Tk. 22,00,000/ (As average recurring monthly cost)
2	Janata Insurance Co. Ltd.	Common Director	Insurance Service Provider	Tk. 49,56,972/ (As average monthly cost)

45.5 Lending policies to related parties: Lending to related parties is affected as per requirement of section 27 (1) of the Bank company Act 1991.

45.6 Loans and advances to concern related to directors: Nil

45.7 Business other than banking business with any related concern of the Directors as per section 18(2) of the Bank company Act 1991: Nil

45.8 Investment in securities of Directors and their related concern: Nil

46 Events after Balance Sheet date:

a) The Board of Directors of United Commercial Bank Limited in its Board meeting held on February 23, 2016 recommended stock dividend @ 5% and cash dividend @ 20% for the year 2015.

General:

46.1 Banks share capital has not been utilized for acquiring any other direct or indirect business.

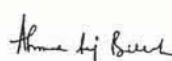
46.2 No amount was spent by the bank for compensating any members of the board for special services rendered during the period.

46.3 During the period under report, United Commercial Bank Ltd did not place any of its assets under pledge as security to obtain any liabilities.


Managing Director


Director


Director


Director

Balance with Nostro Accounts

As on 31 December 2015

(Annexure-A)

Nostro Bank	Name of the country	Currency	2015		2014	
			Amount in FC	Rate	Amount in FC	Rate
			Amount in BDT		Amount in BDT	
Commerz Bank AG, (USD)	Germany	USD	200,263.36	78.50	239,936.08	77.95
Commerz Bank AG, (EUR)	Germany	EUR	377,459.37	85.79	136,199.15	94.65
Habib American bank, New York	USA	USD	715,759.29	78.50	582,557.53	77.95
Hong Kong & Shanghai Banking Corporation USA, New York	USA	USD	285,599.70	78.50	2,306,670.79	77.95
JP Morgan Chase Bank N.A.	USA	USD	2,104,641.13	78.50	535,551.26	77.95
Mashreq bank PSC, New York	USA	USD	6,099,276.32	78.50	5,725,219.36	77.95
Standard Chartered Bank, New York	USA	USD	1,755,714.95	78.50	5,659,473.15	77.95
Wells Fargo Bank N.A.	USA	USD	201,930.44	78.50	514,549.39	77.95
AB Bank, Mumbai	India	USD	(138,643.97)	78.50	441,009.10	77.95
Bank of Bhutan, Phuentsholing	Bhutan	USD	137,325.55	78.50	2,685.55	77.95
Habib Metropolitan Bank, Karachi	Pakistan	USD	284,279.04	47.72	15,393.26	77.95
HDFC Bank Ltd, Mumbai	India	USD	53,620.39	78.50	143,731.89	77.95
ICICI Bank Ltd, Mumbai	India	USD	223,127.67	78.50	558,660.99	77.95
Mashreqbank Psc, Mumbai	India	USD	116,761.92	78.50	241,958.53	77.95
Nepal Bangladesh Bank, Kathmandu	Nepal	USD	44,371.37	78.50	110,195.15	77.95
Peoples Bank, Colombo	Sri Lanka	USD	211,816.35	78.50	109,754.11	77.95
Standard Chartered Bank, Mumbai	India	USD	158,043.42	78.50	442,028.09	77.95
Sonali Bank, Kolkata	India	USD	4,721.42	78.50	836,394.10	77.95
Slate Bank of India, Kolkata	India	USD	2,456.17	78.50	517,716.17	77.95
Bank of Tokyo - Mitsubishi UFJ Limited, Tokyo	Japan	JPY	1,154,077.00	0.65	547,689,534.00	0.65
Mashreq Bank PSC, Dubai	UAE	AED	6,500.00	21.38	2,000.00	21.22
Saudi Hollandi Bank, SA	SA	SAR	15,065.41	20.94	64,931.00	20.77
Bank Al-Jazira, SA	SA	SAR	550,000.00	20.94	50,000.00	20.77
Kookmin Bank, Seoul	South Africa	USD	96,969.54	78.50	1,952.12	77.95
Mashreq Bank, PSC (GBP)	USA	GBP	13,604.67	116.37	62.52	121.02
Mashreq Bank, PSC (EUR)	USA	EUR	75,690.50	85.79	2,835.69	94.65
UBL Switzerland AG	Switzerland	CHF	13,845.60	79.44	-	-
AXIS Bank Ltd, Mumbai	India	USD	4,290.00	78.50	-	-
Mashreq Bank, NY (OBU)	USA	USD	1,021,804.99	78.50	78,293.65	77.95
Bank of Nova Scotia, Toronto	Canada	CAD	-	-	4,935.45	66.90
Arif Habib Rupali Bank	India	USD	-	-	4,009.95	77.95
Total					1,111,891,500	1,856,713,204

Schedule of Fixed Assets

As on 31 December 2015

Annexure-B

Amount in BDT

Particulars	Cost			Depreciation			Written down value as on 31 Dec. 2015			
	Opening Balance at Cost as on 01 Jan. 2015	Addition during the year	Adjustment during the year	Total Cost as on 31 Dec. 2015	Rate	Charged upto 01 Jan. 2015		Charged during the year	Adjustment during the year	Total Depreciation as on 31 Dec. 2015
Land	4,395,054,283			4,395,054,283	0.0%	-	-	-	-	4,395,054,283
Building	1,683,875,932			1,683,875,932	2.5%	136,187,326		42,096,898		178,284,224
Furniture & Fixtures	1,077,482,957	126,130,518	31,816,436	1,171,797,039	10.0%	353,398,894	26,001,684	109,139,052		436,536,262
Office Equipment	758,695,714	149,029,867	18,129,379	889,596,202	20.0%	473,053,493	17,720,901	138,188,679		593,521,271
Computer Equipment	677,573,507	114,370,666	(11,881,671)	803,825,844	20.0%	426,686,231	(12,175,757)	98,234,993		537,096,981
Vehicles	392,121,398	36,311,616	37,009,482	391,423,532	20.0%	242,712,447	35,805,914	56,899,545		263,806,078
Computer Software	298,368,131	185,152,109	2,739,068	480,781,172	25.0%	120,782,930	2,739,068	103,291,261		221,335,123
Capital Expenditure Work in Progress	979,646,399	624,103,966	602,792,135	1,000,958,230	0.0%	-	-	-	-	-
Total as on 31 Dec. 2015	10,262,818,321	1,235,098,742	680,604,829	10,817,312,234		1,752,821,321	70,091,810	547,850,428	2,230,579,939	8,586,732,295
Total as on 31 Dec. 2014	9,286,528,716	1,581,565,247	605,275,642	10,262,818,321		1,329,222,519	37,585,863	461,184,665	1,752,821,321	8,509,997,000

Highlights on Overall Activities

As at 31 December 2015

	Amount in BDT	
	31 Dec. 2015	31 Dec. 2014
Paid-up Capital	10,039,339,570	8,366,116,310
Total Capital	33,226,449,893	25,691,178,623
Capital Surplus/(Deficit)	5,893,739,381	1,366,138,336
Total Assets	293,847,225,874	266,100,737,077
Total Deposits	220,866,480,332	211,072,060,174
Total Loans & Advances	197,413,637,963	174,146,104,337
Total Contingent Liabilities & Commitments	150,713,785,005	144,554,468,462
Credit Deposit Ratio (%)	84.57	78.92
Percentage of Classified Loans against Total Loans and Advances	5.23	4.62
Operating Profit	8,402,340,416	8,719,461,010
Profit after Tax & Provision	3,977,340,416	3,668,727,778
Amount of Classified Loans during the year	5,396,051,712	3,755,923,409
Classified Advance at the end of the year	10,324,686,488	8,050,042,412
Provision kept against Classified Loans	2,730,266,308	1,929,581,670
Provision Surplus/(Deficit)	163,418,063	345,823,434
Cost of Fund (%)	9.18	10.16
Interest Earning Assets	247,667,083,230	221,056,044,061
Non-interest earning Assets	46,180,142,644	45,044,693,016
Return on Investment (ROI) (%)	9.54	9.69
Return on Assets (ROA) (%)	1.42	1.49
Net Asset value per share	25.49	26.88
Income from Investments	4,228,589,712	3,868,656,368
Earning per share (Taka)	3.96	3.65
Net Income per share (Taka)	3.96	3.65
Price earning ratio (Times)	5.38	6.68

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Financial Statements of Offshore Banking Unit

This section contains:

- Balance Sheet
- Profit and Loss Account
- Cash Flow Statement
- Notes to the Financial Statements

	Notes	31 Dec. 2015		31 Dec. 2014
		USD	BDT	BDT
PROPERTY AND ASSETS				
Cash		–	–	–
In hand (including foreign currencies)		–	–	–
Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)		–	–	–
Balance with other banks and financial institutions	3	4,150,274	325,797,723	461,779,125
In Bangladesh		3,109,376	244,086,910	455,676,182
Outside Bangladesh		1,040,898	81,710,814	6,102,943
Loans and advances	4	125,446,433	9,847,582,605	7,328,472,906
Loans, cash credits, overdrafts, etc.		11,547,174	906,456,603	924,864,159
Bills purchased and discounted		113,899,259	8,941,126,002	6,403,608,748
Fixed assets including premises, furniture and fixtures	5	12,983	1,011,981	1,172,502
Other assets	6	32,545	2,561,977	124,789,576
Non – banking assets		–	–	–
Total assets		129,642,234	10,176,954,286	7,916,214,110
LIABILITIES AND CAPITAL				
Liabilities				
Borrowings from other banks, financial institutions and agents	7	128,237,408	10,066,675,017	7,830,414,871
Deposits and other accounts		–	–	–
Other liabilities	8	1,404,826	110,279,269	85,799,239
Total liabilities		129,642,234	10,176,954,286	7,916,214,110
Capital / Shareholders' equity				
Paid up capital		–	–	–
Statutory reserve		–	–	–
Foreign currency gain		–	–	–
Other reserve		–	–	–
Deficit in profit and loss account / Retained earnings	9	–	–	–
Total Shareholders' equity		–	–	–
Total liabilities and Shareholders' equity		129,642,234	10,176,954,286	7,916,214,110

Off Balance Sheet Items As at 31 December 2015

	Notes	31 Dec. 2015		31 Dec. 2014
		USD	BDT	BDT
Contingent liabilities				
Acceptances and endorsements		-	-	-
Letters of guarantee		-	-	-
Irrevocable letters of credit		-	-	-
Bills for collection		-	-	-
Other contingent liabilities		-	-	-
Other commitments				
Documentary credits and short term trade -related transactions		-	-	-
Forward assets purchased and forward deposits placed		-	-	-
Undrawn note issuance and revolving underwriting facilities		-	-	-
Undrawn formal standby facilities, credit lines and other commitments		-	-	-
Liabilities against forward purchase and sale		-	-	-
Other commitments		-	-	-
Total Off-Balance Sheet exposures including contingent liabilities		-	-	-

Off-shore Banking Unit

Profit and Loss Account For the year ended 31 December 2015

	Notes	31 Dec. 2015		31 Dec. 2014
		USD	BDT	BDT
Interest income	10	7,685,247	599,094,956	395,795,996
Interest paid on deposits, borrowings, etc.	11	(1,772,082)	(138,140,667)	(64,636,349)
Net interest income		5,913,165	460,954,289	331,159,647
Commission, exchange, brokerage, etc.	12	309,888	24,157,016	17,034,993
Other operating income	13	–	–	–
Total operating income (A)		6,223,054	485,111,304	348,194,640
Operating Expenses				
Salaries and allowances	14	7,210	562,020	343,956
Rent, taxes, insurance, electricity, etc.		–	–	–
Legal expenses		–	–	–
Postage, stamp, telecommunication, etc.		–	–	–
Stationery, printing, advertisements, etc.		–	–	–
Auditors' fees		–	–	–
Depreciation and repair of Bank's assets		2,059	160,521	160,567
Other expenditure	15	313,107	24,407,874	1,206,629
Total operating expenses (B)		322,375	25,130,415	1,711,151
Profit / (loss) before provision (C=A-B)		5,900,678	459,980,889	346,483,488
Provision for loans and advances / investments				
Specific provision		–	–	–
General provision		330,000	25,724,787	49,996,881
Other provision		–	–	–
Total provision (D)		330,000	25,724,787	49,996,881
Total profit / (loss) before taxes (C-D)		5,570,678	434,256,102	296,486,607
Provision for taxation				
Current tax		–	–	–
Deferred tax		–	–	–
Net profit / (loss) after taxation		5,570,678	434,256,102	296,486,607
Retained earnings brought forward from previous years		–	–	–
Total		5,570,678	434,256,102	296,486,607

Off-shore Banking Unit
Cash Flow Statement For the year ended 31 December 2015

	Notes	31 Dec. 2015		31 Dec. 2014
		USD	BDT	BDT
A) Cash flows from operating activities				
Interest receipts in cash		7,685,247	599,094,956	395,795,996
Interest payments		(1,772,082)	(138,140,667)	(64,636,349)
Fees and commission receipts in cash		309,888	24,157,016	17,034,993
Cash payments to employees		(7,210)	(560,550)	(343,076)
Cash payments to suppliers		–	–	–
Receipts from other operating activities		–	–	–
Payments for other operating activities		(313,107)	(24,407,874)	(1,206,629)
Cash generated from operating activities before changes in operating assets and liabilities		5,902,738	460,142,880	346,644,935
Increase / (decrease) in operating assets and liabilities				
Loans and advances to other banks		–	–	–
Loans and advances to customers		(31,430,662)	(2,467,316,377)	(4,994,555,173)
Other assets		1,568,360	123,116,698	(96,326,190)
Deposits from other banks / borrowings		27,782,307	2,180,919,452	5,489,364,047
Deposits from customers		–	–	–
Other liabilities		(25,878)	(2,031,431)	10,110,057
Total		(2,105,873)	(165,311,657)	408,592,741
Net cash from operating activities		3,796,865	294,831,224	755,237,676
B) Cash flows from investing activities				
Purchase / sale of property, plant and equipment		–	–	–
Proceeds from sale of property, plant and equipment		–	–	–
Net cash used in investing activities		–	–	–
C) Cash flows from financing activities				
Retained earnings sent to Central Operation		(5,570,678)	(434,256,102)	(296,486,607)
Net Cash from financing activities		(5,570,678)	(434,256,102)	(296,486,607)
D) Net increase / (decrease) in cash and cash equivalents (A+ B + C)		(1,773,814)	(139,424,879)	458,751,069
E) Effects of exchange rate changes on cash and cash equivalents		–	3,443,477	55,593
F) Cash and cash equivalents at beginning of the year		5,924,088	461,779,125	2,972,463
G) Cash and cash equivalents at end of the year (D+E+F)		4,150,274	325,797,723	461,779,125
Cash and cash equivalents at end of the year				
Cash in hand (including foreign currencies)		–	–	–
Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)		–	–	–
Balance with other banks and financial institutions		4,150,274	325,797,723	461,779,125
Total		4,150,274	325,797,723	461,779,125

1.4 Basis for valuation of liabilities and provisions

1.4.1 Benefits to the employees

The retirement benefits accrued for the employees of the units as on reporting date have been accounted for in accordance with the provisions of Bangladesh Accounting Standard-19, "Employee Benefit". Bases of enumerating the retirement benefit schemes operated by the Bank are outlined below:

a) Provident fund

Provident fund benefits are given to the permanent staffs of the unit in accordance with the locally registered/approved Provident Fund Rules. The Commissioner of Income Tax, Taxes Zone - 5, Dhaka has approved the Provident Fund as a recognized provident fund within the meaning of section 2(52) read with the provisions of part - B of the First Schedule of Income Tax Ordinance 1984. The recognition took effect from 30 November 1988. The Fund is operated by a Board of Trustees consisting three members of the Bank. All confirmed employees of the Units are contributing 10% of their basic salary as subscription to the Fund. The units also contribute equal amount of the employees' contribution. Interest earned from the investments is credited to the members' account on half yearly basis.

b) Gratuity fund

Gratuity benefits are given to the employees of the bank in accordance with the approved gratuity fund rules. The National Board of Revenue (NBR) has approved the gratuity fund on 27 December 1995. The fund is operated by the Board of Trustees consisting 3 (three) members of the bank. Employees are entitled to the benefit after completion of minimum five years of service in the bank. The gratuity is calculated on the basis of last basic pay of the employee.

c) Welfare fund

United Commercial Bank's employees' welfare fund is subscribed by monthly contribution of the employees. The Bank also contributes to the Fund from time to time. The Fund has been established to provide coverage in the event of accidental death or permanent disabilities of the employees.

Disbursement from the fund is done as per rules for employees' welfare fund. Welfare fund for Off-shore Banking Units are maintaining with Head Office of United Commercial Bank Limited.

1.4.2 Provision for liabilities

A provision is recognized in the balance sheet when the unit has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefit will be required to settle the obligations, in accordance with the Bangladesh Accounting Standard (BAS)- 37 "Provisions, Contingent Liabilities and Contingent Assets".

1.5 Revenue recognition

1.5.1 Interest income

Interest income is recognized on accrual basis in terms of the provisions of the Bangladesh Accounting Standard (BAS)-18 "Revenue".

1.5.2 Fees and commission income

Fees and commission income arises on services provided by the units are recognized on a cash receipt basis. Commission charged to customers on letters of credit and letters of guarantee are credited to income at the time of effecting the transactions.

1.5.3 Interest paid and other expenses

In terms of the provisions of the Bangladesh Accounting Standard (BAS) - 1 "Presentation of Financial Statements" interest and other expenses are recognized on accrual basis.

2 General

a) These financial statements are presented in Taka, which is the Bank's functional currency and figures appearing in these financial statements have been rounded off to the nearest Taka.

b) Assets and liabilities & income and expenses have been converted into Taka currency @ US\$1 = Taka 78.5003 (closing rate as at 31st December 2015) and Tk. 77.9539 (average rate which represents the year end).

Notes to the Financial Statements

	31 Dec. 2015		31 Dec. 2014
	USD	BDT	BDT
3 Balance with other banks and financial institutions			
In Bangladesh	3,109,376	244,086,910	455,676,182
Outside Bangladesh	1,040,898	81,710,814	6,102,943
Total	4,150,274	325,797,723	461,779,125
4 Loans and advances			
i) Loans, cash credits, overdrafts, etc.			
Loan (General)	-	-	-
Hire purchase	-	-	-
Lease finance	-	-	-
Term Loan	11,547,174	906,456,603	924,864,159
Total	11,547,174	906,456,603	924,864,159
ii) Bills purchased and discounted			
Payable Inside Bangladesh			
Inland bills purchased	-	-	-
Payable Outside Bangladesh			
Foreign bills purchased and discounted	113,899,259	8,941,126,002	6,403,608,748
Total	113,899,259	8,941,126,002	6,403,608,748
Total	125,446,433	9,847,582,605	7,328,472,906
5 Fixed assets			
Cost			
Furniture & Fixtures	18,986	1,479,935	1,479,935
Computer and equipments	809	63,027	63,027
Total	19,794	1,542,962	1,542,962
Less: Accumulated Depreciation			
Furniture & Fixtures	6,004	468,032	320,054
Computer and equipments	808	62,949	50,405
Total	6,812	530,980	370,459
Written down value (WDV)	12,983	1,011,981	1,172,502
6 Other assets			
Advance deposits and advance rent	-	-	-
Interest Receivable	32,545	2,554,824	124,789,576
Foreign currency translation reserve	-	7,152	-
Total	32,545	2,561,977	124,789,576
7 Borrowings from other banks, financial institutions and agents			
Borrowings from Head office	103,237,408	8,104,167,517	6,012,444,086
International Finance Corporation	25,000,000	1,962,507,500	-
Bank Muscat International	-	-	155,898,800
Bank Sohar Muscat	-	-	389,747,000
Noor Islami Bank –Dubai	-	-	187,144,505
Union Bank Ltd-UAE	-	-	174,427,372
ICICI-UAE	-	-	521,006,107
Commercial Bank of Ceylon	-	-	389,747,000
Total	128,237,408	10,066,675,017	7,830,414,871

Notes to the Financial Statements

		31 Dec. 2015		31 Dec. 2014
		USD	BDT	BDT
8	Other liabilities			
	Interest payable	133,104	10,448,704	12,392,568
	Provision for Loans & Advances	1,271,722	99,830,565	73,406,671
	Total	1,404,826	110,279,269	85,799,239
9	Retained earnings			
	Balance 1 January 2015	-	-	-
	Current year profit	5,570,678	434,256,102	296,486,607
	Retained earnings transferred to central operation	(5,570,678)	(437,299,911)	(296,486,607)
	Effect of changes in exchange rate	-	3,043,809	-
	Total	-	-	-
10	Interest income			
	Term Loan	700,613	54,615,554	47,753,535
	Bills purchased & Discount	6,600,807	514,558,636	312,837,443
	Others	-	-	-
	Interest on loans and advances	7,301,420	569,174,189	360,590,978
	Interest on balance with other banks and financial institutions	381,551	29,743,381	35,161,603
	Interest received from foreign banks	2,276	177,386	43,415
	Total interest income	7,685,247	599,094,956	395,795,996
11	Interest on deposits, borrowings, etc.			
	Interest paid on deposits	-	-	-
	Interest paid on local bank accounts	-	-	-
	Interest paid on Borrowings	1,772,082	138,140,667	64,636,349
	Total	1,772,082	138,140,667	64,636,349
12	Commission, exchange and brokerage			
	LC,BC & BG (Others) Fees and Charges	309,888	24,157,016	17,034,993
	Total	309,888	24,157,016	17,034,993
13	Other operating income			
	Reimbursement Charge	-	-	-
	Miscellaneous earnings	-	-	-
	Total	-	-	-
14	Salaries and allowances			
	Basic pay	3,257	253,869	145,962
	Allowances	3,077	239,857	144,202
	Bonus	550	42,902	38,154
	Unit's contribution to provident fund	326	25,392	15,637
	Total	7,210	562,020	343,956
15	Other expenditure			
	Foreign bank correspondence charges	310,986	24,242,543	779,494
	Revaluation loss on foreign currency	2,121	165,331	427,135
	Total	313,107	24,407,874	1,206,629

Directors Report on Subsidiary Companies

Global Economy

In the year 2015, worldwide growth turned down further moderate speed in emerging markets and a weaker recovery in advanced economies. It was estimated at 3.1 percent for 2015 which was lower than that of 2014. Predictions athwart the major countries and regions remained uneven. Growth in advanced economies was slightly spontaneous contrast to last year. Depreciating emerging market currencies, and increasing financial market volatility, downside risks to the outlook had raised, particularly for emerging market and developing economies. Global activity is projected to gather some pace in 2016. In advanced economies, the modest recovery that started in 2014 is projected to strengthen further. In emerging market and developing economies, the outlook is projected to advance: in particular, growth in countries in economic distress in 2015 (including Brazil, Russia, and some countries in Latin America and in the Middle East), while remaining weak or negative, is projected to be higher next year, more than offsetting the expected gradual slowdown in China.

GDP growth on yearly basis:

Countries	2014	2015	2016E	2016E
World	3.4	3.1	3.4	3.6
US	2.4	2.5	2.6	2.6
Euro Area	0.9	1.5	1.7	1.7
Japan	0.00	0.6	1.00	0.3

Source: World Bank

Bangladesh Economy

Actual GDP growth in FY 2015 was 6.51 compared to 6.06 in FY 2014. In spite of political disturbance early in 2015 that adversely exaggerated transport services, exports, and private investment, growth in Bangladesh held up well because of rapid domestic demand, boosted by higher worker remittances, private sector wages, and public investment.

Inflation restrained in FY 2015 much as forecast in 2015 from 7.4% a year earlier. Export growth was 3.3% in FY 2015, down significantly from 12.1% in FY 2014. Garments grew slowly by 4.1% for supply chains disrupted by political demonstrations, soft demand from the European Union and the US, and a marked decline in prices for cotton. Imports rose by 11.2%, accelerating from 8.9% growth in FY 2014. Imports of food grains, machinery, fertilizer, and industrial raw materials helped to propel the expansion.

Source: Asian Development Bank

Capital Market Scenario-2015

In first quarter of 2015, the capital market has retrenched by the impact of political disruptions. It lost its pace due to the 'go slow' policy of institutional and individual investors. During the mid of the year 2015, some expectation raised but the year ended with some commotions in capital market

transactions. In FY 2015, the industrial entrepreneurs have collected Tk. 12,469 million through IPO of 12 companies and 5 companies have collected Tk. 14,458 million by issuing right share in the market. Besides, at least 130 companies have increased their capital of Tk. 26,639 million by issuing bonus share. Foreign trade breaks the earlier record in 2015, the total amount of Tk. 7,465 crore.

Honorable Shareholders,

The completion of another eventful year for the bank gives us pleasure to welcome you all and we, the UCB family, are proudly presenting its two subsidiary companies (UCB Capital Management Ltd. & UCB Investment Ltd.) financial exposure to you aiming to bring out the exact scenario of the financial position and outcomes. It is our confidence that the report will give you an insight into the Company's performance and future strategies.

1. UCB Capital Management Limited

State of the Company's Affair

UCB Capital Management Limited, a subsidiary of the bank was incorporated on 20 November 2007 under the Companies Act 1994 having membership of Dhaka Stock Exchange Limited. The main objective of the company is to run stock brokerage business. The vision of the company is to be one of the best places for the investor in the capital market arena. Recently the company has amalgamated with UCB securities Ltd & Anam Capital Ltd, the other two dormant subsidiaries of the parent Company United Commercial Bank Ltd. After merged, The present paid up capital of UCB Capital Management Ltd stood Tk. 51 crore 35 Lac while it's authorized is Tk 156 crore.

Business Operation

The key operation of UCB Capital Management limited is to provide brokerage service to its clients both under Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange Limited (CSE), interest income from margin loan and other income. Currently UCB Capital Management operates 10 (Ten) DSE workstations and 2 (Two) CSE workstations. It has started a new branch office at A. K. Mansion, 1st floor, 17 J. C Guha Road, Nandankanan, Chittagong, that is treated as another hub of business. UCBCML disbursed BDT 456.36 million margin loan up to the year 2015 that has shrunk 18.6% from the year 2014 to mitigate the risk of explosive market.

Board of Directors

Mr. M. Shahidul Isam, Additional Managing Director of United Commercial Bank Limited has appointed as nominated director from UCB on February 18, 2015.

Directors Report on Subsidiary Companies

Board of Directors as on 30.06.2015.

Name of the Director	Status in the Board	Status in Parent Company
Muhammed Ali	Chairman	Managing Director
Syed Mohammed Nuruddin	Director	Independent Director
M. Shahidul Islam	Director	Additional Managing Director
Mirza Mahmud Rafiqur Rahman	Director	Additional Managing Director
Md. Tariqul Azam	Director	Deputy Managing Director
Mohammad Shawkat Jamil	Director	Deputy Managing Director

Role and Responsibility of the Board

The Board is devoted to the Company and enthusiastic for achieving sustainable long term prosperity with meeting stakeholders' expectations. The Board determines to ensure the best practice in accordance with statutory requirements.

Financial Performance of UCB Capital Management Limited

UCB Capital Management Ltd. is highly committed to increase long term value for shareholders through successful execution of strategic priorities and action plan. Against

various odds, the company succeeded to achieve good financial outcomes. In 2015 the total number of clients has increase 28.6% compared to last year. The net profit after tax of the company is BDT 25.02 million that is 11.87% less than that of the year 2014 which is comparatively better as the market capital of Dhaka Stock Exchange Limited has decreased 3.05% in the same period for the volatility in the capital market. Whereas, the total turnover of UCB Capital Management Limited has enhanced from BDT 11,223.48 to BDT 11,239.97 million in the year 2015.

Operating Performance

Particulars	2013	2014	2015
Share holders Equity	14,246,827	546,132,356	571,149,588
Total Assets	401,120,186	1,145,778,922	1,094,523,854
Total Liabilities	386,873,359	599,646,566	523,374,267
Revenue from Brokerage	10,311,305	34,295,836	34,480,871
Net Interest Income	2,868,041	20,463,920	23,618,668
Net Profit After Tax	4,252,069	28,385,529	25,017,232
Return of Assets	1.06%	3.67%	2.23%
Return of Equity	29.82%	10.13%	4.48%
No of Share	100,000	5,135,000	5,135,000
EPS	42.52	5.53	4.87

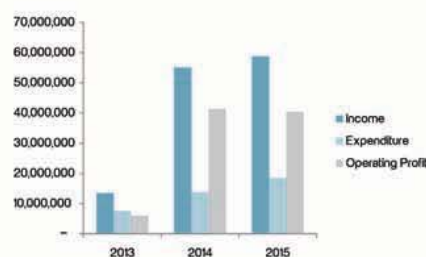
The Major heads of income of UCB Capital Management are Net brokerage commission, Margin loan and income from CDBL fees and charges.

Particulars	2013	2014	2015
Income	13,515,400	55,081,653	58,780,968
Expenditure	7,573,306	13,764,539	18,423,272
Operating Profit	5,942,094	41,317,114	40,357,697

Business Revenue

During 2015 income from all major heads increased notably as compared to the previous year. The Company earned a Gross Revenue of BDT 106.08 Million in 2015 which Was BDT 94.38 million in Year 2014. Total Operating Income was BDT 58.78 million (2014: BDT 55.08 million) which comprised of brokerage commission income of 34.48 million, income from margin loan of BDT 23.62 million and fees and charges of BDT 0.68 million.

Particulars	2015
Brokerage Commission	34,480,871
Net Interest Income	23,618,668
Other Income	681,429



Directors Report on Subsidiary Companies

Dividend Payout

Despite the fact that the company earned an EPS of Tk. 4.87 in 2015, in order to reinforce the financial position of the company, the Board of Directors of the company did not recommend any dividend for the year ended June 30, 2015.

Observance of BAS, BFRS & Applicable Laws

Company keeps accounting records, which disclose with reasonable accuracy the financial position of the Company and it is the responsibility of the directors to ensure that the financial statements comply with the Companies Act, 1994 and the Securities and Exchange Rules, 1987. The Directors also confirm that the financial statements have been prepared in accordance with the Bangladesh Accounting Standards, Bangladesh Financial reporting Standards and other applicable rules and regulations.

Accounting Policies and Maintenance of Books of Accounts

As required by the regulators the company prepared financial statements, used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates and that all International Accounting Standards as adopted by the Institute of Chartered Accounts of Bangladesh (ICAB) have been followed. In preparing financial statements, information has been obtained from the books of accounts, which have been maintained properly as required by the applicable rules and regulations.

2. UCBL Investment Limited

Board of Directors as on 31.12.2015

Name of the Director	Status in the Board	Status in Parent Company
Muhammed Ali	Chairman	Managing Director
Mirza Mahmud Rafiqur Rahman	Director	Additional Managing Director
Mohammad Shawkat Jamil	Director	Deputy Managing Director
Md. Sohrab Mustafa	Director	Deputy Managing Director
Lt.Gen ATM Zahirul Alam, rcds, psc (Retd)	Director	Independent Director

State of the Company's Affair

UCB Investment Limited, a subsidiary of country's leading bank— United Commercial Bank Limited, was incorporated in Bangladesh as a private limited company with limited liability as on August 03, 2011 under companies act 1994. The principal objective of the company is to carry out full-fledged merchant banking activities in Bangladesh i.e. portfolio management, share transfer agent, fund management to issue in the capital and security market, underwrite, manage and distribute the issue of stock shares, bonds and other securities. The principal place of business and the registered office of the company is located at Sara Tower (9th Floor), 11/A Toyenbee Circular Road, Motijheel C/A, Dhaka-1000. UCBL holds 24,990,000 nos. of shares of UCB Investment Limited with face value of Tk. 10 each which equivalent to 99.96% of total shares of the company. To commence its operation, the company already applied for the license to Bangladesh Securities & Exchange Commission which is under consideration of BSEC. The initial paid up capital of the company was Tk. 10 crore & Later on, the capital increased to Tk. 25 crore as per requirement of BSEC.

Financial Performance of UCB Investment Limited

As a subsidiary company, UCB Investment Limited started its journey in the financial year of 2011 but commencement of the operations is under the consideration of Bangladesh Securities and Exchange Commission's approval.

Observance of BAS, BFRS & Applicable Laws

Company keeps accounting records, which disclose with reasonable accuracy the financial position of the Company and it is the responsibility of the directors to ensure that the financial statements comply with the Companies Act, 1994 and the Securities and Exchange Rules, 1987. The Directors also confirm that the financial statements have been prepared in accordance with the Bangladesh Accounting Standards, Bangladesh Financial reporting Standards and other applicable rules and regulations.

Directors Report on Subsidiary Companies

Accounting Policies and Maintenance of Books of Accounts

UCB investment Limited prepared its financial statements based on an appropriated accounting policy, consistently applied and supported by reasonable and prudent judgments and estimates and that all International Accounting Standards as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) have been followed As required by the regulators the company.

Acknowledgement

On behalf of the Board of Directors, I take the opportunity to express our heart-felt appreciation and gratitude to our customers, business partners and shareholders for their continuous support and confidence in UCB Capital Management and UCB Investment Limited. A special note of appreciation

goes to the Management team and all the employees for their devotion, integrity, hard work and professionalism. My sincere thanks also go to Securities and Exchange Commission, Bangladesh Bank, Dhaka and Chittagong Stock Exchanges, retail & institutional investors, and all other regulatory bodies who were the involved in the growth of this Company for their invaluable assistance, support, guidance and counsel.

On behalf of the Board of Directors,

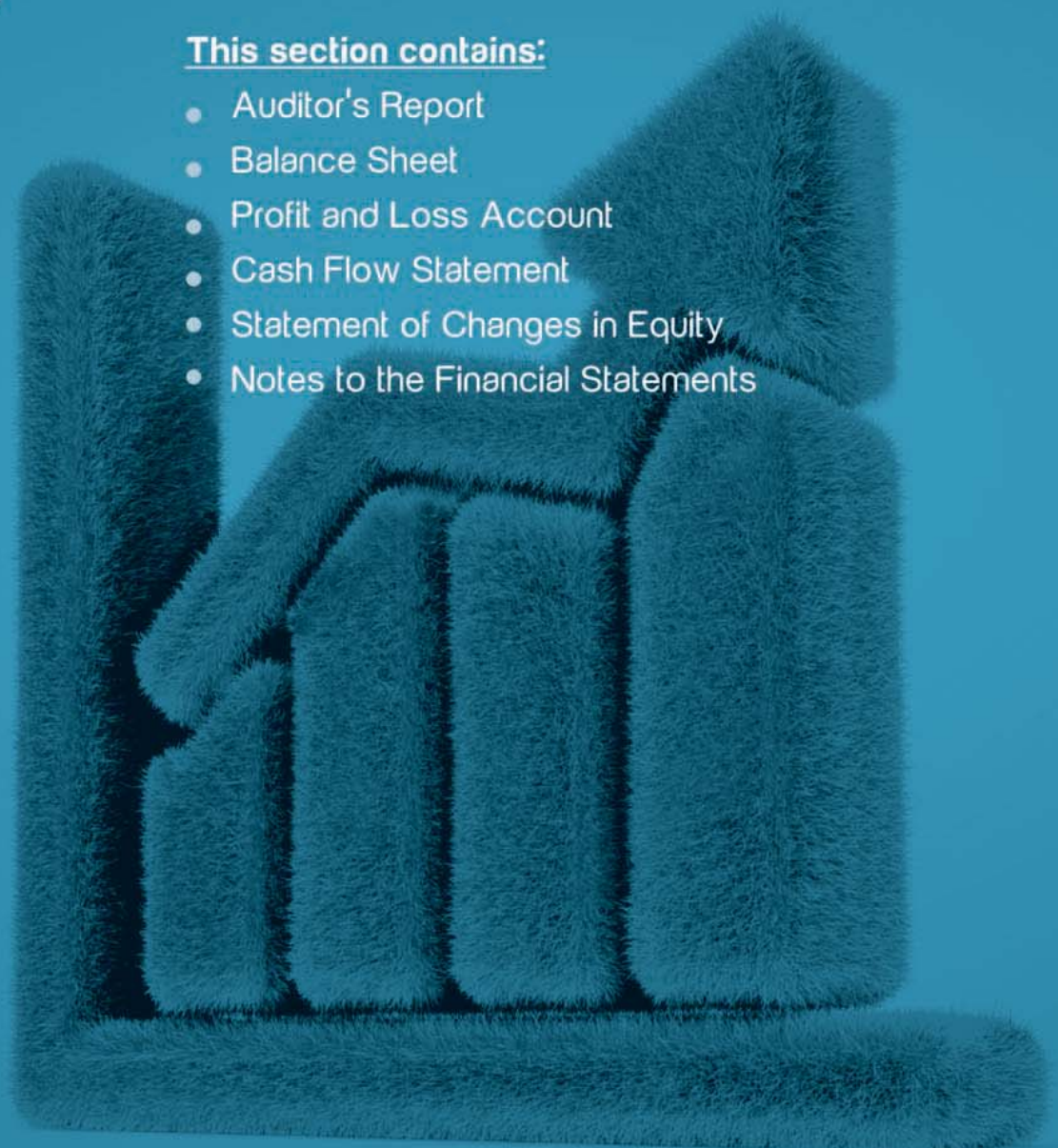


Muhammed Ali
Chairman

Financial Statements of UCB Capital Management Limited

This section contains:

- Auditor's Report
- Balance Sheet
- Profit and Loss Account
- Cash Flow Statement
- Statement of Changes in Equity
- Notes to the Financial Statements



Independent Auditor's Report

to the Shareholders of UCB Capital Management Ltd.

We have audited the accompanying financial statements of UCB Capital Management Limited (the 'Company') which comprise the Balance Sheet as at 31 December 2015 and the related Profit and Loss Account, Statement of Changes in Equity and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting

estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2015 and of its financial performance and its cash flows for the year then ended in accordance with the Bangladesh Financial Reporting Standards ('BFRS') and comply with the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Report on Other Legal and Regulatory Requirements

We also report that

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

(ii) in our opinion, proper books of account as required by law have been kept by the Company, so far as it appeared from our examination of those books:

(iii) the Company's Balance Sheet and Profit and Loss Account dealt with by the report are in agreement with the books of account: and

(iv) the expenditure incurred were for the purposes of the Company's business.

Dhaka,
23 February 2016

Hoda Vasi Chowdhury & Co

Hoda Vasi Chowdhury & Co
Chartered Accountants

Balance Sheet As at 31 December 2015

	Notes	Amount in BDT	
		31 Dec. 2015	31 Dec. 2014
PROPERTIES & ASSETS			
Cash		125,000	25,000
Cash in hand		125,000	25,000
Balance with Banks & financial institutions	3	82,964,616	47,851,952
In Bangladesh		82,964,616	47,851,952
Outside Bangladesh		–	–
Investments	4	524,770,097	515,915,383
Government			–
Others		524,770,097	515,915,383
Loans and Advances	5	456,357,815	560,545,119
Loan to Customers		456,357,815	560,545,119
Fixed assets including premises, furniture & fixture	6	6,339,813	4,527,930
Other assets	7	23,966,514	16,913,538
Total Assets		1,094,523,854	1,145,778,922
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from bank		376,366,641	501,548,048
Noncurrent Liabilities	8	39,821,118	27,787,379
Other Liabilities	9	107,186,508	70,311,139
Total Liabilities		523,374,267	599,646,566
Capital / Shareholders' Equity			
Paid up Capital	10	513,500,000	513,500,000
Retained Earnings/ (Accumulated Losses)		57,649,588	32,632,356
Total Shareholders' Equity		571,149,588	546,132,356
Total Liabilities and Shareholders Equity		1,094,523,854	1,145,778,922

The annexed notes 01 to 18 form an integral part of these financial statements.



Chairman



Director



Director

As per our report of same date

Hoda Vasi CD 15/0

Chartered Accountants

Dhaka, 23 February 2015

Profit and Loss Account For the Period ended 31 December 2015

	Notes	Amount in BDT	
		31 Dec. 2015	31 Dec. 2014
Interest Income	11	70,922,991	59,490,930
Interest paid on borrowings		(47,304,323)	(39,027,010)
Net Interest Income		23,618,668	20,463,920
Investment income	12	33,952	–
Commission, exchange and brokerage		34,480,871	34,295,836
Other Operating Income	13	647,477	321,897
Total Operating Income (A)		58,780,968	55,081,653
OPERATING EXPENSES			
Salary and allowances		9,567,335	2,987,043
Rent, taxes, insurance, electricity etc.	14	233,669	4,111,123
Legal expenses		69,000	301,486
Postage, stamps, telecommunication etc.		578,913	186,397
Stationery, printing, advertisements etc.	15	120,579	298,874
Auditors fees			34,500
Depreciation and repair of assets	16	1,903,226	521,561
Other expenses	17	5,950,549	5,323,555
Total Operating Expenses (B)		18,423,272	13,764,539
Total Profit before Provision ('C) = (A - B)		40,357,697	41,317,114
Provision for margin Loan	18	6,521,000	1,752,860
Other provision		167,887	–
Total Provision (D)		6,688,887	1,752,860
Total Profit before Income taxes ('E) = (C - D)		33,668,810	39,564,254
Provision for Taxation		8,651,578	11,178,725
Current Tax		8,651,578	11,178,725
Deferred Tax		–	–
Net Profit after Taxation		25,017,232	28,385,529
Appropriations			
Statutory Reserve		–	–
Retained Surplus		25,017,232	28,385,529
Total		25,017,232	28,385,529

The annexed notes 01 to 18 form an integral part of these financial statements.


 Chairman


 Director


 Director

As per our report of same date

Hoda Vasi CS NCo

Chartered Accountants

Dhaka, 23 February 2015

Cash Flow Statement For the Period ended on 31 December 2015

	Notes	Amount in BDT	
		31 Dec. 2015	31 Dec. 2014
A. Cash flows from operating activities			
Interest Receipts in cash		70,922,991	59,490,930
Interest Payments		(47,304,323)	(39,027,010)
Dividend Receipts		33,120	–
Fees & Commission Receipts in cash		34,480,871	34,295,836
Recoveries of loans Previously written off		–	–
Cash Payments to employees		(9,567,335)	(2,987,043)
Cash Payments to suppliers		(1,431,941)	(4,596,394)
Income taxes paid		(11,776,790)	(5,611,740)
Receipt from other operating activities		648,309	321,897
Payment for other operating activities		(5,950,549)	(5,876,994)
Operating profit before changes in operating assets and liabilities.		30,054,353	36,009,482
Increase/Decrease in operating assets and liabilities:			
Statutory Deposits		–	–
Purchase/Sales of trading Securities		(8,854,714)	(54,560)
Investment		–	(1,010,823)
Loans and advances to Customers		104,187,304	(367,193,181)
Other assets		3,942,645	(731,208)
Deposit from customers		–	–
Other Liabilities		33,568,643	(120,689,308)
Total		132,843,878	(489,679,080)
Net Cash from operating activities (A)		162,898,231	(453,669,598)
B. Cash flows from investing activities			
Proceeds from Sale of Securities		–	–
Acquisition of Fixed Assets		(2,504,160)	(3,924,199)
Proceeds from sale of fixed Assets		–	–
Net Cash from investing activities (B)		(2,504,160)	(3,924,199)
C. Cash flows from financing activities			
Issuance of Share capital		–	–
Receipts from borrowings		(125,181,407)	320,680,930
Dividends Paid		–	–
Merger capital		–	–
Net cash from financing activities (C)		(125,181,407)	320,680,930
Net Increase/(Decrease) in cash (A+B+C)		35,212,664	(136,912,867)
Cash and Cash equivalents at beginning of the year		47,876,952	184,789,819
Cash and cash equivalents at the end of the year		83,089,616	47,876,952
Cash and cash Equivalents at end of the year			
Cash in hand		125,000	25,000
Balance with other banks & financial institutions	3	82,964,616	47,851,952
Total		83,089,616	47,876,952

The annexed notes 01 to 18 form an integral part of these financial statements.



Chairman



Director



Director

Statement of Changes in Equity For the Period ended 31 December 2015

(Amount in BDT)

Particulars	Paid up capital	Retained earnings/ (Accumulated Losses)	Total
Opening Balance as on 01 January 2015	513,500,000	32,632,356	546,132,356
Issuance of share for acquisition of UCB Securities Ltd. and Anam Capital Ltd.			
Net Profit/(Loss) for the period	–	25,017,232	25,017,232
Balance as at 31 December 2015	513,500,000	57,649,588	571,149,588

The annexed notes 01 to 18 form an integral part of these financial statements.



Chairman



Director



Director

UCB Capital Management Ltd.
Notes to the Financial Statements
For the Period ended 31 December 2015

1.1 Status of the Company

UCB CAPITAL MANAGEMENT LIMITED (the 'Company'), former Maryellen Capital Management Ltd. (DSE TREC No-181, CSE TREC No-015) was incorporated in Bangladesh and registered with the Register of Joint Stock Companies vide its registration number C-69039(1551)/07 on November 20, 2007 as a Private Limited Company. The name of the Company was changed by passing a resolution in an Extra-Ordinary General Meeting of UCB Capital Management Ltd held on January 17, 2013. After name change the Company commenced the business from 19th June 2013. The registered office of the Company is located at 74 Motijheel C/A, Dhaka-1000.

1.2 Nature of Business

The principal objectives of the Company are to act as a TREC Holder of Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd. to carry on the business of stock brokers in relation to shares and securities dealings and other services as mentioned in the Memorandum and Articles of Association of the Company.

The Company is also registered with the Bangladesh Securities and Exchange Commission (BSEC) to act as Stock Dealer for carrying its own investment in the capital market. It also extends margin loan to its clients against their margin for investment in the listed securities. The required margin level is monitored daily and pursuant to established guidelines, customers are required to deposit additional margin to reduce the position, where necessary.

UCB Capital Management Ltd. encompasses a wide range of services having registered with the Bangladesh Securities and Exchange Commission to act as 'Depository participant' of Central Depository of Bangladesh Limited (CDBL).

1.3 Basis of preparation of financial statements and significant accounting policies

1.3.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis under historical cost convention in accordance with Bangladesh Accounting standard (BAS) and Bangladesh Financial Reporting Standard (BFRS), the Securities and Exchange Commission Rules 1987, Companies Act 1994, and other laws & rules applicable in Bangladesh.

1.3.2 Components of Financial Statements

According to Bangladesh Accounting Standard (BAS-1) "Presentation of Financial statements" the complete set of Financial statement includes the following components:

- a) Statement of Financial Position;
- b) Statement of Comprehensive Income;
- c) Statement of Changes in Equity;
- d) Statement of Cash Flows and
- e) Notes to the Financial Statements.

However, in order to cope up with the financial reporting of the parent company (parent company follows the guidelines of Bangladesh Bank) we prepare Balance sheet and Profit & Loss Account in place of Statement of Financial Position and Statement of Comprehensive Income.

1.3.3 Basis of Accounting:

The financial statements except for cash flow information have been prepared on accrual basis of accounting.

1.3.4 Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. It also requires disclosures of contingent assets and liabilities at the date of the financial statements. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing concern basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

1.3.5 Statement of cash flows

Statement of cash flows is prepared in accordance with the Bangladesh Accounting Standard-7 'Statement Cash Flows' classifying the activities by operating activities, investing and financing activities and the cash flows from operating activities have been prepared and presented under direct method.

1.3.6 Reporting period

Company's usual year ending is 30 June; but in order to facilitate parent company's consolidation these financial statements have been prepared for one year from 01 January 2015 to 31 December 2015.

1.4 Assets and basis of their valuation

1.4.1 Cash and Cash equivalents

Cash and cash equivalents include notes and coins on hand, unrestricted balances held with Banks which are subject to insignificant risk of changes in their fair value, and are used by the Company management for its day to day business purpose and to meet its short-term commitments.

UCB Capital Management Ltd.

Notes to the Financial Statements

1.4.2 Investments

Investment in DSE, CSE Shares:

In accordance with section 8(Gha) of the Exchanges Demutualization Act, 2013, both stock exchange membership has been converted into shares through the issuance of 'Trading Right Entitlement Certificate (TREC)' by the DSE & CSE. Currently fair value of Trading Right Entitlement Certificate is not ascertainable with reasonableness due to the stock exchanges not issuing any TREC other than existing members. Accordingly investment is measured at cost which is considered as fair value.

Investment in securities

Investment in quoted shares and unquoted shares are initially recognized at cost plus transaction costs that are directly attributable to the acquisition of the shares. After initial recognition, investment in quoted shares has been revalued at cost at reporting date. However, adequate provision is made if market value goes down of the reported cost but no unrealized gain is recognized in the profit and loss account.

1.4.3 Loan to customers

UCB capital Management Ltd. extends credit facilities to its approved clients for securities transactions against the respective investor account as per margin rules 1999. Loans to customers are stated in the balance sheet on gross outstanding basis.

1.4.4 Property, Plant and equipment

All fixed assets are stated at Written Down Value (WDV) basis i.e. at cost together with any incidental expenses of acquisition less accumulated depreciation as per BAS-16 'Property, Plant and Equipment'. Expenditure incurred after the assets have been put into operation, such as repairs and maintenance is normally charged off as revenue expenditure in the period in which it is incurred.

Depreciation on fixed assets acquired during the current year to be charged from the month of acquisition (Full month depreciation will be charged irrespective of the date of purchase during the month). The rates and bases used are as follows:

Category of assets	Rate(%)	Basis
Furniture and fixtures	10%	Straight Line Method
Computer Equipment	20%	Straight Line Method
Office Equipment	20%	Straight Line Method
Software	25%	Straight Line Method

1.4.5 Advance, Deposits and Prepayments

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to statement of comprehensive income or other account heads.

– Security deposits are measured at payment value.

1.4.6 Advance income tax

The amount of advance income tax is mainly deduction at sources by DSE and CSE on daily turnover of brokerage operation.

1.4.7 Goodwill

Goodwill has been arisen due to merger of UCB Securities Limited and Anam Capital Limited with UCB Capital Management Limited. Goodwill represents the difference between the net asset value of the UCB Securities Ltd and Anam Capital Ltd and the purchase consideration as agreed between the parties and approved by the court. Goodwill is amortized on a twenty percent amortization basis.

1.5 Bank Overdraft and Guarantee

United Commercial Bank Limited has sanctioned UCB Capital Management Ltd. credit facilities of BDT 80 crore out

of which BDT 60 crore is overdraft facility and 20 crore is against letter of guarantee respectively vide letter reference no # UCB/CO/CRMD (CRRD)/CML-001/2015/2454.

UCB Capital Management Ltd. utilizes the fund for providing as margin loan to its clients as per margin rules 1999. Interest costs are recognized in the Profit and Loss Account for the period in which they are incurred.

1.6 Provision for Taxation

Provision for taxation consists of provision for current tax and provision for deferred tax. Provision for taxation has been made as per the Income Tax Ordinance 1984, latest finance act, relevant SROs etc. Major income of the company falls under the ambit of source deduction of tax by the stock exchange which is considered as final settlement of tax liability and rest of income such as interest income from margin loan and income from other source falls under normal tax shield of the business and dividend income and capital gain from sale of shares enjoys the facility of the concessionary tax benefits. While computing taxable operating income, total operating expenses has been claimed as allowable expenses. Due consideration also has been given for admissible and inadmissible expenditures as per the Income Tax Ordinance 1984.

1.7 Accrued Expenses and Other Liabilities

Liabilities are recognized for the expenses incurred, whether the bill paid or not. Payables are not interest bearing and are stated at their nominal values.

1.8 Provisions

Provision is recognized in the Statement of Financial Position when the company has a legal and constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate thereof can be made.

1.9 Share capital

(a) Authorized capital

Authorized capital is the maximum amount of share capital that the company is authorized by its Memorandum and Article of Association to issue to shareholders.

(b) Paid-up capital

Paid-up Capital represents total amount of shareholder capital that has been paid in full by the ordinary shareholders. Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders meetings. In the event of a winding-up of the company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any residual proceeds of liquidation.

1.10 Revenue Reorganization

1.10.1 Brokerage commission

Brokerage commission is recognized as income at the same time of selling or buying order executed.

1.10.2 Interest income on marginal loan

Interest income on margin loan is recognized on accrual basis. Such income is calculated on daily margin loan balance of the respective customers. Income is recognized on monthly but realized quarterly.

1.10.3 Other Operating Income

Other operating income arises on services provided by the Company are recognized on accrual basis.

1.11 Interest paid and other expenses

Interest expenses are generally recognized on accrual basis taking into account of daily balance outstanding at the applicable rate.

Other expenses are also recognized and recorded on accrual basis.

1.12 Related party transaction

Parties are considered to be related if there is any relationship by means of shareholding, common ownership or by any other means who can or may influence the financial and operational decisions. Here the related party transactions are the loan taken from United Commercial Bank Limited and the brokerage transactions carried out by the Company for its own investment as its client, within the financial period.

UCB Capital Management Ltd.

Notes to the Financial Statements

		Amount in BDT		
		31 Dec. 2015	31 Dec. 2014	
3.00	Balance with other banks & financial institutions			
	UCBL – Principal branch	24,537,246	40,665,259	
	The City Bank Ltd.	57,000,243	7,096,488	
	The City Bank Ltd. (Dealer a/c)	1,365,769	45,430	
	UCBL – Principal branch	43,475	44,775	
	UCBL – Principal branch (Dealer a/c)	17,884	–	
	Total	82,964,616	47,851,952	
4.00	Investments			
Total investment of Tk. 524,770,097 consists of merged effect of Investment in DSE membership, Investment in CSE membership, Investment in equity share of UCB Investment Limited and Investment in listed shares. Detail components of investment is mentioned as follows:				
	Investment in DSE membership *	391,150,000	391,150,000	
	Investment in CSE membership *	124,610,823	124,610,823	
	Investment in shares of UCB Investment Ltd.	100,000	100,000	
	Investment in Listed shares	8,909,274	54,560	
	Total	524,770,097	515,915,383	
During the year 2014 UCB Securities Ltd & Anam Capital Ltd, have been merged with UCB Capital Management Ltd and while reporting the amount of investment due effect of this merger has been considered to reflect investments in DSE and CSE shares at their acquisition price.				
*As per the Scheme of Demutualization of both DSE and CSE in accordance with the Exchange Demutualization Act 2013 (the'Scheme'), the Company being the initial shareholders of DSE and CSE, is entitled to receive the following numbers of shares as well as Trading Right Entitlement Certificate (TREC). No transactions of shares as well as TREC have been started and hence cost price is considered as fair value.				
	Dhaka Stock Exchange Limited	7,215,106	10	72,151,060
	Chittagong Stock Exchange Limited	4,287,330	10	42,873,300
	Total number and value of shares	11,502,436		115,024,360
In future if the above shares as well as TREC becomes tradeable the fair value would be determined that time and necessary adjustments, if any shall be made.				
5.00	Loan to customers			
	Opening Balance	560,545,119		193,351,938
	Add: disbursed/ (Realised) during the years	(104,187,304)		367,193,181
	Closing Balance	456,357,815		560,545,119
Management has evaluated the recoverability prospect of the above margin loans and and required provision has been made for 20% of the shortfall due to negative equity.				
6.00	Fixed Assets			
	Cost(A)			
	Furniture and Fixture	4,573,575		4,573,575
	Computer Equipment	1,048,360		244,200
	Office Equipment	49,800		49,800
	Software	1,700,000		–
	Total	7,371,735		4,867,575
	Accumulated Depreciation(B)			
	Furniture and Fixture	756,352		298,995
	Computer Equipment	159,359		39,820
	Office Equipment	9,960		830
	Software	106,251		–
	Total	1,031,922		339,645
	Written down value (A-B)	6,339,813		4,527,930
Fixed Assets Schedule:				
A schedule of fixed assets is given in Annexure-A				

		Amount in BDT	
		31 Dec. 2015	31 Dec. 2014
7.00 Other assets			
Security deposit		225,000	200,000
Advance against fixed Assets		1,425,000	–
Advance income tax		19,078,555	7,301,765
Advance against Expenses		47,200	–
Receivable from DSE		21,750	5,215,867
Receivable from CSE		14,898	–
Sundry Debtors		5,259	290,000
Interest receivable		175	60
Goodwill		3,124,677	3,905,846
Dividend Receivable		24,000	–
Total		23,966,514	16,913,538
8.00 Non Current Liabilities			
Payable to UCBL **		39,821,118	27,787,379
Long term Loan		–	–
Total		39,821,118	27,787,379
** Long term loan taken from parent company which is free of interest.			
9.00 Other Liabilities			
Payable to Client		57,684,095	46,273,948
Payable to DSE		19,374,615	9,065,720
Payable to CSE		–	–
Provision for Taxation *		21,525,328	12,873,750
Accrued Expenses		160,724	344,861
Provision for diminution in value of investment		167,887	–
Provision for margin loan (Note 9.1)		8,273,860	1,752,860
Total		107,186,508	70,311,139
The provision for income tax for the year has been calculated on the basis of relevant rate applicable as per the Finance Act 2015 and by considering that withholding income tax from a part of income is final settlement under section 82C and for the remaining portion taxable income has been calculated after adjusting total operating expenses as admissible expenses.			
9.01 Provision for margin loan			
Opening balance		1,752,860	–
Provision for the year		6,521,000	1,752,860
Closing balance		8,273,860	1,752,860
As per Directive no. SEC/CMRRCD/2009–193/181 dated December 08, 2015 of Bangladesh Security and Exchange Commission, 20% provision has been made for unrealised loss arising out of period end (31.12.2015) revaluation of shares purchased through margin loan.			
10.00 Share Capital			
Authorised Capital			
1,56,00,000 Ordinary Shares of Tk. 100 each		1,560,000,000	1,560,000,000
Total		1,560,000,000	1,560,000,000
Subscribed and Paid-up Capital			
5,135,000 Ordinary Shares of Tk. 100 each		513,500,000	513,500,000
Total		513,500,000	513,500,000

UCB Capital Management Ltd.
Notes to the Financial Statements

		Amount in BDT	
		31 Dec. 2015	31 Dec. 2014
10.01 Share Holding Position			
Shareholders	% of Share Holdings		No. of Shares
United Commercial Bank Limited	99.99998%		5,134,999
Muhammed Ali	0.00002%		1
Total	100.00%		5,135,000
Directors			
Nominee Directors of United Commercial Bank Limited:			
Name	Position	Occupation	
Muhammed Ali	Chairman	Banker	
Sayed Mohammed Nuruddin	Director	Business Man	
M. Shahidul Islam	Director	Banker	
Mirza Mahmud Rafiqur Rahman	Director	Banker	
Md.Tariqul Azam	Director	Banker	
Mohammed Shawkat Jamil	Director	Banker	
11.00 Interest Income			
Interest Income	70,922,991		59,490,930
Income from Bank deposit	-		-
Total	70,922,991		59,490,930
Interest income on margin loan portfolio where negative equity exists have been calculated upon assessment of those portfolio by management and considering that any shortfall is expected to be temporary. This will be monitored on regular basis to ensure all interest income are actually being received.			
12.00 Investment Income			
Dividend Income	33,120		-
Gain/(Loss) on sale of shares	832		-
Total	33,952		-
13.00 Other Operating Income			
BO Opening Fee	21,600		95,300
BO Annual Fees	78,800		42,500
CDBL Income	509,689		109,097
Margin Loan Processing Fee	22,500		70,500
Other Income	14,888		4,500
Total	647,477		321,897
14.00 Rent, taxes, insurance, electricity etc.			
Rent Expenses-office	-		3,667,389
Electricity and room Rent-DSE	231,169		185,248
Utility Expenses	2,500		258,486
Total	233,669		4,111,123
15.00 Stationery, printing, advertisements etc.			
Advertising and business Promotion expenses.			273,220
Printing & Stationery	120,579		25,654
Total	120,579		298,874
16.00 Depreciation and repair of assets			
Depreciation On furniture	457,357		270,538
Depreciation On Computer Equipment	119,539		32,740
Depreciation On Office Equipment	9,130		830
Amortization on Software	106,251		-
Amortization on Goodwill	781,169		-
Total Depreciation	1,473,446		304,108
Repair & Maintenance	429,780		217,453
Total	1,903,226		521,561

	Amount in BDT	
	31 Dec. 2015	31 Dec. 2014
17.00 Other expenses		
Training, Seminar & Meeting	140,000	207,000
Bank Charge and others	60,866	56,895
Howla Charge	22	322,198
Laga Charge	2,758,244	2,271,462
CDBL Expenses	1,861,180	2,037,705
Contract Charge	4,302	-
Commission Charge	22,294	-
Entertainment	398,375	428,295
Office Maintenance	62,968	-
Mobile Expenses	104,300	-
Registration and Renewal	330,143	-
VAT Expenses	22,376	-
Regulating Expenses	27,796	-
Other Expenses	6,957	-
Loose Tools expenses	11,480	-
Fuel bill	34,778	-
Traveling & Conveyance	104,468	-
Total	5,950,549	5,323,555
18.00 Provision for Margin Loan		
Provision maintain for this year (20% of impaired margin loan)	6,521,000	1,752,860

As per Directive no. SEC/CMRRCD/2009-193/181 dated December 08, 2015 of Bangladesh Security and Exchange Commission, 20% provision has been made for unrealised loss arising out of period end (31.12.2015) revaluation of shares purchased through margin loan.

UCB Capital Management Limited
Schedule of Fixed Assets

As at 31 December 2015

Annexure – A

Amount in BDT

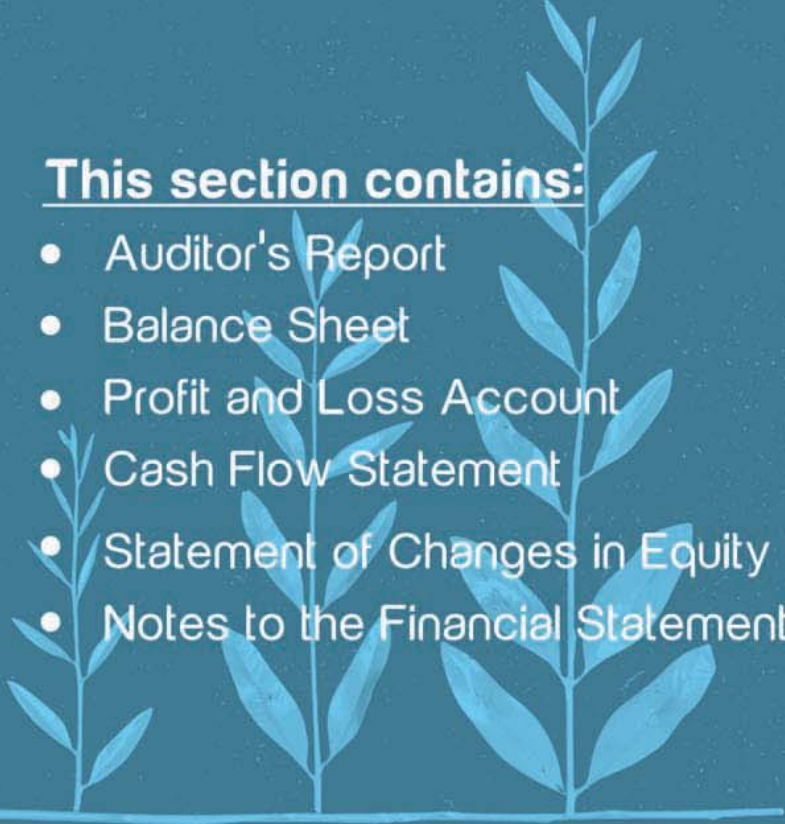
Particulars	Cost			Depreciation				Written down value as on 31 Dec. 2015		
	Opening Balance at Cost as on 01 Jan. 2015	Addition during the year	Adjustment during the year	Total Cost as on 31 Dec. 2015	Rate	Charged upto 01 Jan. 2015	Charged during the year		Adjustment during the year	Total Depreciation as on 31 Dec. 2015
Furniture and Fixture	4,573,575	-	-	4,573,575	10%	298,995	457,357	-	756,352	3,817,223
Computer Equipment	244,200	804,160	-	1,048,360	20%	39,820	119,539	-	159,359	889,001
Office Equipment	49,800	-	-	49,800	20%	830	9,130	-	9,960	39,840
Software	-	1,700,000	-	1,700,000	25%	-	106,251	-	106,251	1,593,749
Total as on 31 Dec. 2015	4,867,575	2,504,160	-	7,371,735		339,645	692,277	-	1,031,922	6,339,813
Total as on 31 Dec. 2014	943,376.00	3,924,199	-	4,867,575		35,537.00	304,108	-	339,645	4,527,930



Financial Statements of UCB Investment Limited



This section contains:

- 
- Auditor's Report
 - Balance Sheet
 - Profit and Loss Account
 - Cash Flow Statement
 - Statement of Changes in Equity
 - Notes to the Financial Statements

Independent Auditor's Report

to the Shareholders of UCB Investment Ltd.

We have audited the accompanying financial statements of UCB Investment Limited (the 'Company') which comprise the Balance Sheet as at 31 December 2015 and the related Profit and Loss Account, Statement of Changes in Equity and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the

reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion


In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2015 and of its financial performance and its cash flows for the year then ended in accordance with the Bangladesh Financial Reporting Standards ('BFRS') and comply with the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Report on Other Legal and Regulatory Requirements

We also report that

- (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (ii) in our opinion, proper books of account as required by law have been kept by the Company, so far as it appeared from our examination of those books;
- (iii) the Company's Balance Sheet and Profit and Loss Account dealt with by the report are in agreement with the books of account; and
- (iv) the expenditure incurred were for the purposes of the Company's business.

Dhaka,
23 February 2016

Hoda Vasi 
Hoda Vasi Chowdhury & Co
Chartered Accountants

Balance Sheet As at 31 December 2015

	Notes	Amount in BDT	
		31 Dec. 2015	31 Dec. 2014
Property and Assets			
Balance with Banks & Financial institutions	5.00	273,426,893	254,465,345
Other assets	6.00	2,607,880	499,930
Total Assets		276,034,773	254,965,275
Liabilities and Capital			
Shareholders Equity			
Paid up Capital	3.00	250,000,000	250,000,000
Retained Earnings/ (Accumulated Loss)		16,191,210	2,510,986
Total Shareholders' Equity		266,191,210	252,510,986
Other Liability	4.00	9,843,563	2,454,289
Total Liabilities & Shareholders' Equity		276,034,773	254,965,275

The annexed notes 01 to 06 form an integral part of these financial statements.



Chairman

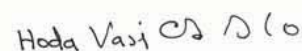


Director



Director

As per our report of same date.



Chartered Accountants

Dhaka, 23 February 2016

UCB Investment Ltd.

Profit and Loss Account For the year ended 31 December 2015

	Notes	Amount in BDT	
		31 Dec. 2015	31 Dec. 2014
Income			
Interest income		21,079,498	4,999,300
Total Income		21,079,498	4,999,300
Expenses			
Audit fees		23,000	23,000
Other Expenses		10,000	24,106
Total operating Expenses		33,000	47,106
Net Profit/ (Loss) before Income Tax		21,046,498	4,952,194
Provision for Income Tax		7,366,274	1,733,268
Net Profit/(Loss) after Income Tax		13,680,224	3,218,926

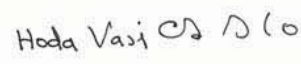
The annexed notes 01 to 06 form an integral part of these financial statements.


Chairman


Director


Director

As per our report of same date.


Chartered Accountants

Dhaka, 23 February 2016

Cash Flow Statement For the year ended 31 December 2015

	Notes	Amount in BDT	
		31 Dec. 2015	31 Dec. 2014
A. Cash Flow from Operating Activities			
Interest receipts in cash		21,079,498	4,999,300
Payment of Operating Expenses		(10,000)	(1,150)
Payment of Tax		(2,107,950)	(499,930)
Net Cash used in Operating Activities		18,961,548	4,498,220
B. Cash Flow from Investing Activities			
Net Cash used in Investing Activities		–	–
C. Cash Flow from Financing Activities			
Cash received against issue of share		–	–
Net Cash inflow from Financing Activities		–	–
D. Net cash inflow for the period (A+B+C)		18,961,548	4,498,220
E. Opening cash and bank balances		254,465,345	249,967,125
F. Closing cash and bank balances (D+E)		273,426,893	254,465,345

The annexed notes 01 to 06 form an integral part of these financial statements.



Chairman



Director



Director

UCB Investment Ltd.

Statement of Changes in Equity

For the year ended 31 December 2015

(Amount in BDT)

Particulars	Paid up capital	Retained earnings / (Accumulated Loss)	Total
Opening Balance as on 01 January 2015	250,000,000	2,510,986	252,510,986
Net Profit (Loss) for the period	–	13,680,224	13,680,224
Balance as at 31 December 2015	250,000,000	16,191,210	266,191,210

The annexed notes 01 to 06 form an integral part of these financial statements.



Chairman



Director



Director

Notes to the Financial Statements

For the year ended 31 December 2015

1.00 Significant accounting policies and other material information

1.01 Legal status of the Company

The UCB Investment Limited (the "Company") was incorporated in Bangladesh as a private limited company with limited liability as on the 3rd day of August of 2011 under Companies Act 1994. The company will commence its operation soon.

1.02 Address of Registered office and principal place of business

The principal place of business and the registered office is located at Sara Tower (9th Floor), 11/A Toyenbee Circular Road, Motijheel C/A, Dhaka – 1000.

1.03 Nature of the Business Activities

- Portfolio Management.
- Share Transfer Agent.
- Fund Management to Issue in the Capital and Security Market.
- Underwrite, Manage and Distribute the Issue of Stock Shares, Bonds and Other Securities.

2.00 Significant Accounting Policies

2.01 Basis of preparation of Financial Statements

The Financial Statements have been prepared on a going concern basis under historical cost convention in accordance with Bangladesh Accounting Standard (BAS) and Bangladesh Financial Reporting Standard (BFRS), the Companies Act 1994, Securities and Exchange Rules, 1987 and other laws & rules applicable in Bangladesh.

2.02 Components of Financial Statements

According to Bangladesh Accounting Standard (BAS-1) 'Presentation of Financial Statements' the complete set of Financial Statement includes the following components:

- (i) Balance Sheet
- (ii) Profit & Loss Statement
- (iii) Cash Flow Statement
- (iv) Statement of Changes in Equity and
- (v) Notes to the Financial Statements

2.03 Reporting Currency

The figure in the Financial Statements represents Bangladesh Currency (Taka) which has been rounded off to the nearest Taka.

UCB Investment Ltd.
Notes to the Financial Statements

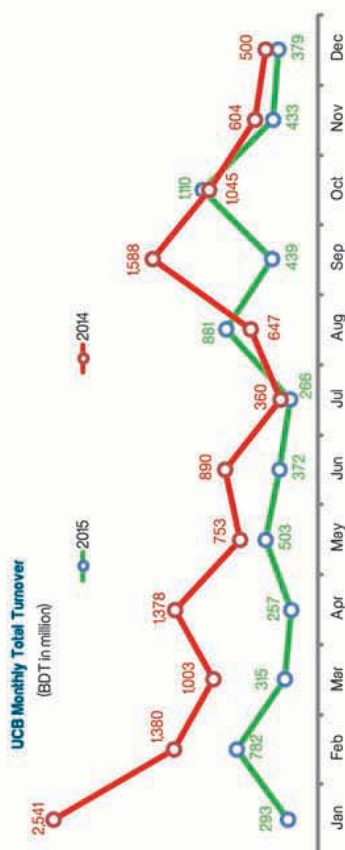
	Notes	Amount in BDT	
		31 Dec. 2015	31 Dec. 2014
3.00 Share Capital			
Authorized Capital			
100,000,000 Ordinary Shares of Tk. 10 each		1,000,000,000	1,000,000,000
Total		1,000,000,000	1,000,000,000
Subscribed and Paid-up Capital			
25,000,000 Ordinary Shares of Tk. 10 each		250,000,000	250,000,000
Total		250,000,000	250,000,000
3.01 Share Holding Position			
Shareholders	% of Share Holdings	No. of Shares	
United Commercial Bank Ltd.	99.96%	24,990,000	
UCB Capital Management Ltd.	0.04%	10,000	
Total	100%	25,000,000	
Directors			
Nominee Directors of United Commercial Bank Limited:			
Name	Position	Occupation	
Muhammed Ali	Chairman	Banker	
Mirza Mahmud Rafiqur Rahman	Director	Banker	
Mohammed Shawkat Jamil	Director	Banker	
Md. Sohrab Mustafa	Director	Banker	
Lt.Gen.(Retd) A.T.M Zahirul Alam, rcds,psc	Director	Business Man	
4.00 Other Liability			
Accrued expenses	23,000	23,000	
Current Tax Provision	9,099,542	1,733,268	
Payable to UCBL	721,021	698,021	
Total	9,843,563	2,454,289	
5.00 Balance with Banks & Financial institutions		273,426,893	254,465,345
The Company maintained a Bank Account in the Corporate Branch of United Commercial Bank Ltd in the name of UCB Investment Ltd.			
UCBL- Corporate Branch (A/C- 0951101000005517)	975	975	
UCBL- Corporate Branch (A/C- 0951402000001025)	273,425,918	254,464,370	
Total	273,426,893	254,465,345	
6.00 Other assets			
Advance Income Tax Paid	2,607,880	499,930	
Total	2,607,880	499,930	

Supplementary Information

This section contains:

- Shareholders' Calender & UCB's Stock Performance
- Redressal of Investors' Complaint
- Highlights of 2015
- Memories of Previous AGM
- Branch Network
- World wide Correspondents Network
- Glossary
- Notice of the 33rd AGM
- Proxy Form

Shareholders' Calendar and Stock Performance



Financial results of 2015

First quarter results (un-audited) announced on	May 17, 2015
Second quarter results (un-audited) announced on	July 29, 2015
Third quarter results (un-audited) announced on	October 28, 2015
Annual audited results for the year 2015 announced on	February 23, 2016

32nd Annual General Meeting (AGM)

Dividend	10% Cash & 20% Stock
Circulation of Price Sensitive Information	February 22, 2015
Record date	March 04, 2015
Date of 32nd Annual General Meeting	March 31, 2015
Dividend Disbursement Date	May 05, 2015

33rd Annual General Meeting (AGM)

Dividend	20% Cash & 5% Stock
Circulation of Price Sensitive Information	February 23, 2016
Record date	March 15, 2016
Date of 33rd Annual General Meeting	March 31, 2016

Stock Detailed

	DSE	CSE
Stock Symbol	UCB	UCB
Company No.	11108	22004
Listing Year	1986	1995
Market Category	A	A
Electronic Share	Yes	Yes
Total Number of Securities	1003933957	1003933957

Month on Month Trade Volume of UCB's Shares



DSEX Index vs UCB Market Capitalization



Please contact (for any query)

United Commercial Bank Limited
Company Secretariat Division
Corporate Head Office, Plot CWS(A)-1, Road no. 34
Gulshan Avenue, Dhaka-1212
Phone: 0088 09611 999999
Website: www.ucb.com.bd, E-mail: bsd@ucb.com.bd

Redressal of Investors' Complaint

UCB always maintains a good relation with investors. Investors play a vital role in building a sustainable brand image among all the stakeholders. We really care our investors so that they may carry out the flag of UCB in front line which will help us achieve our vision. In view of that, we have proper arrangement to hear the voice of investors. Investors have free access to bank and can collect available published information. Our share division is always ready to meet the statutory requirement of investors. Any query received from investors is treated efficiently and fairly. Queries from investors is dealt with courtesy and in a timely manner.

How Do UCB Redress Investors' Complaints

- Corporate website of UCB (www.ucb.com.bd) contains a complaint cell where respective officials contact numbers are given to attend to the investors query and complaints.
- UCB has a designated email address (info@ucb.com.bd) where investors can email their complaint which is logged on daily basis and the investors replies are made to the investors.
- Investors can also make a written complaint through letter which is taken care of sincerely and proper actions are taken based on the merit of the complains
- Based on the complaint received from investors, responsible officials are asked to explain regarding the complaint and then proper actions are taken so that such type of complaint can be addressed properly
- Serious complaints are referred to Company Secretary and even to Managing Director of the Bank if so warrants.

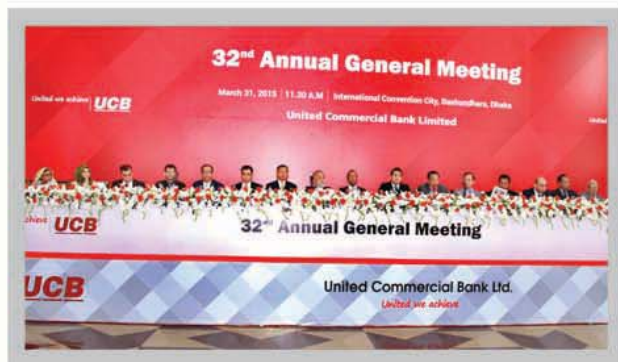
Highlights of the year 2015



Highlights of the year 2015

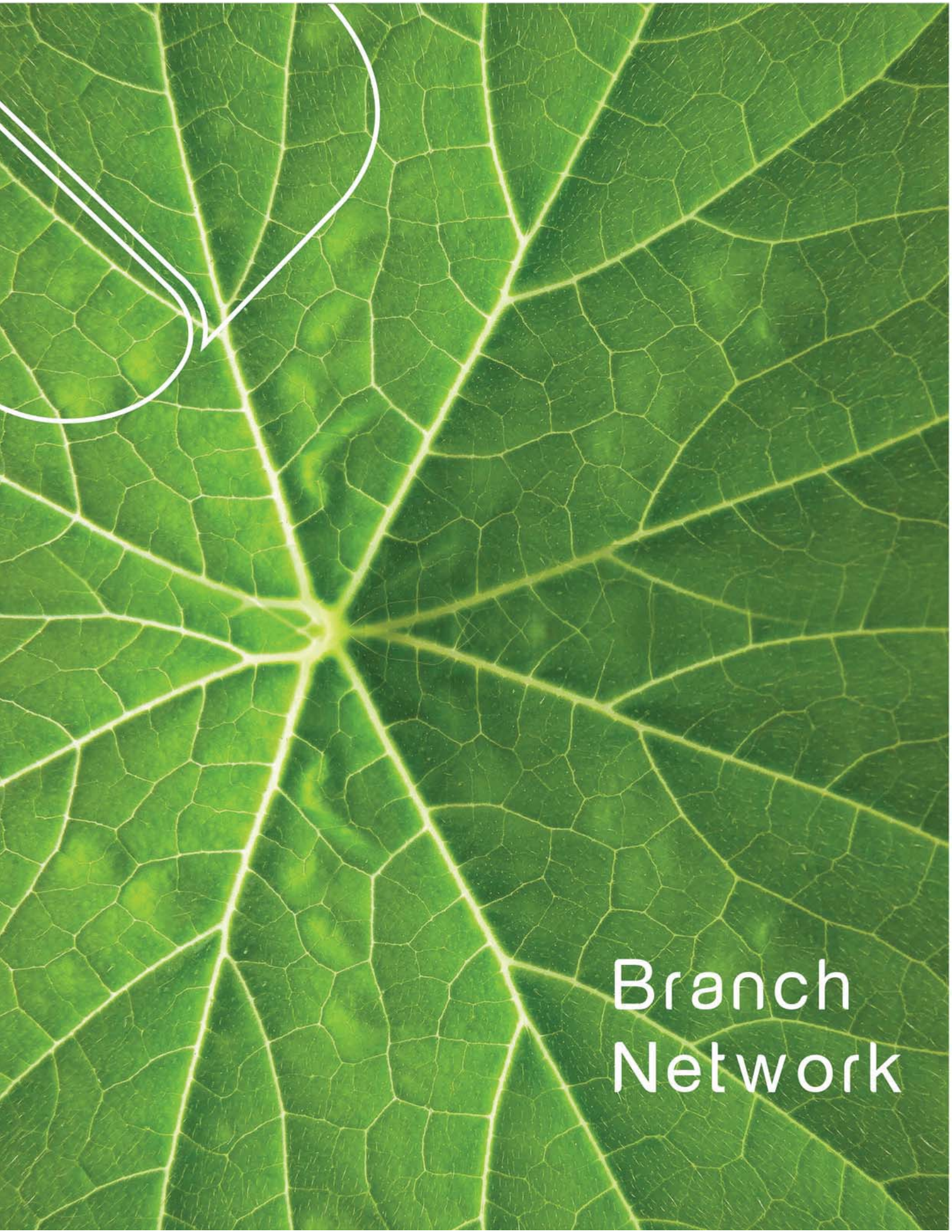


Memories of Previous AGM



Memories of Previous AGM





Branch
Network

Branch Network

Dhaka Division

BANGSHAL BRANCH ^[AO]

32/3, Malitola Road
North South Road, Dhaka -1000
Phone : +88-02-9562520,
9558112, 9564177
Mobile : 01713-017589/ 017109716
E-Mail : bng@ucb.com.bd
S.W.I.F.T : UCBLBDDHBNG
Routing Number : 245270882

BHULTA BRANCH

Gausia Market (1st Floor), Bhulta
Rupganj, Narayanganj.
Phone : +88-02-06725, 87046
Mobile : 0189-249830
01711-809720
E-Mail : bul@ucb.com.bd
Routing Number : 245670224

BIJAYNAGAR BRANCH ^[AO]

Al Razi Complex (1st Floor)
166/167, Shahid Sayed Nazrul Islam Sharani
Ward No- 36, Thana- Paltan
Dhaka City Corporation, Dhaka.
Phone : +88-02-7121822
Pabx : +88-02-7126361,7122670
Mobile : 01714-167429
01811-449170
Fax : +88-02-7121822
E-Mail : bjn@ucb.com.bd
S.W.I.F.T : UCBLBDDHBJN
Routing Number : 245670224

BANANI BRANCH ^[AO]

Sharif Plaza (1st & 2nd Floor)
39, Kamal Ataturk Avenue Banani
PS- Gulshan, Dhaka.
Phone : +88-02-9891674
9893166, 9890437
Mobile : 01819-814146
01966-602208
01966-602207
Fax : +88-02-9891877
E-Mail : bnb@ucb.com.bd
S.W.I.F.T : UCBLBDDHBNB
Routing Number : 245260434

BASHUNDHARA BRANCH

Plot No- 06, Block-A
Bashundhara Main Road
Bashundhara R/A, Dhaka
Phone : +88-02-8401735 (HOB)
+88-02-8401734
Mobile : 01730-001211
01811-481287
E-Mail : bbd@ucb.com.bd
Routing Number : 245260555

BANASREE BRANCH

Block-K, Plot-320, Road No-16
Main Road, South Banasree, Dhaka.
Mobile : 01714-167431(HOB)
01966-602206(OM)
E-Mail : bns@ucb.com.bd
Routing Number : 245260726

BAROKANDI BRANCH

Kazirhat, Joinal Plaza, Vill-Dubiasaibor
Ward-03, Union-Barokandi, PS-Jejira,
Dist. Shariatpur.
Mobile : 01818-310344(HOB)
01812-809909(OM)
E-Mail : brk@ucb.com.bd
Routing Number :

BHAWAL MIRZAPUR BRANCH

Halima Plaza, Vill-Bhawal Mirzapur
Union-Mirzapur, PS-Gazipur Sadar,
Dist. Gazipur
Mobile : 01709-635957(HOB)
01955-515472(OM)
E-Mail : bmb@ucb.com.bd
Routing Number : 245330243

CHASHARA BRANCH

Badhan Community Centre (1st Floor)
231/5, B. B. Road
Chashara, Narayanganj.
Phone : +88-02-7643991-2
Mobile : 01730-076140
01817-032567
E-Mail : cbn@ucb.com.bd
Routing Number : 245670237

CORPORATE BRANCH ^[AO]

Plot- CWS-(A)-1, Road No- 34
Gulshan Avenue, Dhaka-1212
Phone : +88-02-8852500
Ex. : 1001-1015
Mobile : 01730-318848
E-Mail : cob@ucb.com.bd
S.W.I.F.T : UCBLBDDHGAB
Routing Number : 245261738

CHINISPUR BRANCH

G.M.Bhuiyan Tower Velanagar Bus Stand
Vill- Chinispur, Ward No- 03
Union-Chinispur, PS- Narsingdi Sadar
Dist- Narsingdi.
Mobile : 01847-052274
01966-602243
01839-398872
E-Mail : cns@ucb.com.bd
Routing Number : 245680085

DHANMONDI BRANCH

Nahar Green Summit (1st Floor)
Plot # 305 (Old), 43 (New)
Road # 27 (Old), 16 (New)
Dhanmondi R/A, Dhaka
Phone : +88-02-9123343
Pabx : 9130638, 9130765
9121483
Mobile : 01833-102700 (HOB)
01678-013205 (OM)
01713-068100 (GB-in-Charge)
E-Mail : dhn@ucb.com.bd
Routing Number : 245261183

Branch Network

DONIA BRANCH

1067, Nayapara (1st & 2nd floor)
 Union- Shampur, PS- Shampur, Dhaka.
 Phone : +88-02-7550151
 +88-02-7550152
 Mobile : 01817-032572
 E-Mail : dnb@ucb.com.bd
 Routing Number : 245271423

DILKUSHA BRANCH

UCB Bhaban, 6, Dilkusha C/A, Ward No- 09,
 Dhaka South City Corporation
 Phone : +88-02-7115700
 PABX : +88-02-7123546, 7123547
 Mobile : 01966-602216/
 01811415701
 Fax : +88-02-7115941
 E-Mail : dkb@ucb.com.bd
 Routing Number : 245271902

DARUS SALAM ROAD BRANCH

09, Dakkhin Bishil, Word No-12
 Darus Salam Road, Mirpur-01 PS-Darus Salam
 Dhaka North City Corporation Dhaka-1216
 Mobile : 01716-866994(HOB)
 01972-315024 (OM)
 E-Mail : drs@ucb.com.bd
 Routing Number : 245260942

DAKSHINKHAN BRANCH

Irish Plaza, 848/1, Gaoair, Prem Bagan
 Thana- Dakkhin Khan Dist. Dhaka.
 Phone : +88-02-8999704, 8999704
 Mobile : 01787-670976/ 01915479179
 E-Mail : dkn@ucb.com.bd

ELEPHANT ROAD BRANCH ^[Ad]

25, Elephant Rd, Dhaka-1207
 Phone : +88-02-9667370,
 8621283, 9664622, 8615947
 Pabx : +88-02-8615947, 8621283
 Mobile : 01199-803374
 Fax : +88-02-9664622
 E-Mail : epr@ucb.com.bd
 S.W.I.F.T : UCBLBDDHEPR
 Routing Number : 245261338

FARIDPUR BRANCH

AR City Center,
 29/26, Haji Shariatullah Bazar Road
 Ward No.02, Faridpur Pourashava, Faridpur
 Phone : +88-0631-64927, 63355
 Mobile : 01711-883740
 Fax : +88-0631-63355
 E-Mail : frd@ucb.com.bd
 Routing Number : 245290525

FOREIGN EXCHANGE BRANCH ^[Ad]

20, Dilkusha C/A Dhaka-1000
 Phone : +88-02-9563965,
 9563966, 9564030
 Mobile : 01713-034312/ 01811486286
 Fax : +88-02-9564030
 E-Mail : fex@ucb.com.bd
 SWIFT : UCBLBDDHFEX
 Routing Number : 245272327

GAZIPUR CHOWRASHTA BRANCH

Unisay Tower (1st floor)
 Mymensingh Road, Union- Bason,
 P.O - Chandana Dist- Gazipur.
 Phone : +88-02-9263951,
 +88-02-9263953-54
 Mobile : 01817-032564
 E-Mail : gcb@ucb.com.bd
 Routing Number : 245330551

GULSHAN BRANCH ^[Ad]

CONCORD I.K. Tower (1st Floor),
 Plot No. CEN (A)-2, North Avenue,
 Gulshan-2, Dhaka-1212
 Phone : +88-02-8824198,
 8824564, 9895500
 Mobile : 01711-888358
 Fax : +880-02-8824564
 E-Mail : gsn@ucb.com.bd
 S.W.I.F.T : UCBLBDDHGSN
 Routing Number : 245261725

GOPALGONJ BRANCH

127, College Road, Chowronggi
 Ward No- 4, Gopalganj Paurasava Dist-
 Gopalganj.
 Phone : +88-02-6682250
 Mobile : 01714-167441
 E-Mail : gpg@ucb.com.bd
 Routing Number : 245350373

GOPALDI BRANCH

Co-operative Complex,
 Gopaldi Bazar, School Sarak,
 PS. Araihaazar, Dist. Narayanganj.
 Mobile : 01787-675592
 E-mail : gpl@ucb.com.bd

GHATAIL BRANCH

Mohona Shopping Centre,
 Holding No.541-542, Main Road,
 Ward-07, Ghatail Pourashava,
 PS. Ghatail, Dist. Tangail.
 Mobile : 01787-663662
 E-mail : ght@ucb.com.bd

HASNABAD BRANCH

PO: Hasnabad Thana Nawabgonj
 Dhaka-1321
 Phone : +88-038946-84013
 Mobile : 01711-881050
 E-Mail : hsb@ucb.com.bd
 Routing Number : 245272569

ISLAMPUR BRANCH

Lion Tower (2nd Floor),
 108, Islampur Road,
 PS- Kotwali, Dist- Dhaka
 Phone : +88-02-7392308, 7392661
 Mobile : 01711-809732
 Fax : +88-02-7392308, 7392661
 E-Mail : isp@ucb.com.bd
 Routing Number : 245272985

KAWRAN BAZAR BRANCH ^[Ad]

11, Kawran Bazar, Titas Gas Bhaban,
 Kawran Bazar, Dhaka
 Phone : +88-02-8115757, 9141572
 Mobile : 01711-883738
 Fax : +88-02- 9140581
 E-Mail : kbz@ucb.com.bd
 SWIFT : UCBLBDDHKBZ
 Routing Number : 245262537

Branch Network

KANCHAN BRANCH

Maula Super Market (1st floor)
Kanchan Bazar, Rupgonj Narayanganj.
Mobile : 01811-456752
01811-456757
E-Mail : kbn@ucb.com.bd
Routing Number : 245670790

KERANIGONJ BRANCH

S.R. Shopping Mall, Ward No.04
Union- Aganagar,
Thana-Dakshin Keranigonj
Dist- Dhaka.
Phone : +88-02-7764085
Mobile : 01811-487856
01716-608505
Fax : +88-02-7764086
E-Mail : kgb@ucb.com.bd
Routing Number : 245273647

KONABARI BRANCH

Plot- A/139, BSCIC Industrial Estate
Konabari, Ward No.- 1
Thana- Gazipur Sadar, Dist- Gazipur.
Phone : +88-02-9297132
Mobile : 01730-076149
Fax : +88-02-9297162
E-Mail : kbb@ucb.com.bd
Routing Number : 245330948

KANAIPUR BRANCH

Kanaipur General & Eye Hospital (Pvt.) Ltd.
Kanaipur Bazar, Kanaipur Faridpur.
Mobile : 01714-167371
01833-102704
E-Mail : knp@ucb.com.bd
Routing Number : 245290912

KAMRANGICHAH BRANCH

Elham Square (1st Floor),
Rony Market Road, Plot- 648 & 649-
Rasulpur Union- Sultanganj,
Ward No- 3 P.S.- Kamrangichah, Dist- Dhaka.
Mobile : 01714-167426
01966-602205
E-Mail : krc@ucb.com.bd
Routing Number : 245273584

KHILKHET BRANCH

'Tolna Bhaban' (1st Floor),
House- Kha-49/A Battala, Ward No- 17
P.S.- Khilkhet, Dhaka City Corporation Dhaka.
Phone : +88-02-7911485, 7911524
Mobile : 01730-034868
01966-602202
Fax : +88-02-7911634
E-Mail : klk@ucb.com.bd
Routing Number : 245260742

KAPASIA BRANCH

Kapasias Bazar, Upazilla Road Union- Kapasia,
Ward No-08 P.S.- Kapasia, Dist- Gazipur.
Mobile : 01833-147913
01966-602242
01711-488765
E-Mail : kps@ucb.com.bd
Routing Number : 245330885

KALIGONJ BRANCH

Madina Bhaban Kaligonj Bazar, Ward No-04
P.S.- Kaligonj, Paurashava- Kaligonj
Dist- Gazipur.
Mobile : 01833-147914
01966-602241
01716-993844
E-Mail : klg@ucb.com.bd
Routing Number : 245330827

KANCHPUR BRANCH

Hajee Motaleb Khan Super Market-1,
Vill+Union-Kanchpur, P.S.-Sonargaon,
Dist- Narayanganj
Mobile : 01713-206837(HOB)
01915-479312(OM)
E-Mail : kcp@ucb.com.bd
Routing Number : 245670129

MADHABDEE BRANCH

Union-Madhabdee, PO-Madhabdee
PS & Dist.Narsingdi
Phone : +88-06257-56405
Mobile : 01711-809731
E-Mail : mdh@ucb.com.bd
Routing Number : 245680672

MIRPUR BRANCH

House# 1, Road# 6, Block# A
Section# 6, Mirpur, Dhaka
Phone : +88-02-9002043
Mobile : 01711-881049
Fax : +88-02-9002141
E-Mail : mrp@ucb.com.bd
Routing Number : 245262982

MIRPUR ROAD BRANCH

House# 12, Road# 5, Ward No# 49
Mirpur Road, Dhanmondi R/A, Dhaka.
Phone : +88-02-9671037,
9671083, 9671324
Mobile : 01714-167396
01811-486284
Fax : +88-02-9671357
E-Mail : mrb@ucb.com.bd
Routing Number : 245263073

MOHAKHALI BRANCH ^[AO]

Medona Tower 28, Mohakhali C/A, Dhaka
Phone : +88-02-8813027,
9884883, 9884885
Mobile : 01711881052/
01811481300
E-Mail : mkh@ucb.com.bd
S.W.I.F.T : UCBLBDDHMKH
Routing Number : 245263194

MOHAMMADPUR BRANCH

14/21, Block -A, Asad Avenue
Mohammedpur, Dhaka.
Phone : +88-02-9118517, 8114661,
9124325, 9133351,
Mobile : 01711-881048
Fax : +88-02-9124325
E-Mail : mdp@ucb.com.bd
Routing Number : 245263286

MOULVIBAZAR BRANCH ^[AO]

4/1, and 5, Moulvibazar Road. Gulbadan House,
Dhaka-1100
Phone : +88-02-7311407,
7311939, 7311807
Mobile : 01711881047(HOB)
01811486281(OM)
Fax : +88-02-7311407
E-Mail : mbd@ucb.com.bd
S.W.I.F.T : UCBLBDDHMBD
Routing Number : 245274420

Branch Network

MYMENSINGH BRANCH

17, Chota Bazar, Mymensingh -2200
 Phone : +88-091-64345, 64346
 Mobile : 01711-881064
 Fax : +88-091-64345
 E-Mail : mns@ucb.com.bd
 Routing Number : 245611759

MAWNA BRANCH

Abdus Shahid Super View
 Mawna Chowrasta, Shreepur Road
 Union- Telihati, Upazilla- Shreepur Dist- Gazipur.
 Phone : 06825-52905,
 06825-52904
 Mobile : 01714-167406
 01811-449179
 E-Mail : mwn@ucb.com.bd
 Routing Number : 245331118

MUNSHIGONJ BRANCH

Abdus Sattar Super Market Holding No- 582,
 Ward- 1 Sadar Road, (Jamidar Para), Munshigonj.
 Phone : +88-02-7620597
 Mobile : 01714-167411
 01811-487852
 Fax : +88-02-7620596
 E-Mail : mng@ucb.com.bd
 Routing Number : 245591037

MEGHNAGHAT BRANCH

Islam Shopping Centre
 Vill-Meghna Ghat, PS-Sonargaon,
 Dist. Narayanganj
 Mobile : 01709-635956 (HOB)
 01955-515476 (OM)
 E-Mail : mgm@ucb.com.bd
 Routing Number : 245671007

NARAYANGONJ BRANCH ^(Ad)

Padma City Plaza-1 (2nd floor)
 55/B.S.M Maleh Road Narayanganj-1400
 Phone : +88-02-7646628, 7641262
 Mobile : 01730-076131/
 01713042050
 Fax : +88-02-7611262
 E-Mail : ngj@ucb.com.bd
 S.W.I.F.T : UCBLBDDHNGJ
 Routing Number : 245671186

NARSINGDI BRANCH

Narsingdi Bazar, Narsingdi-1600
 Phone : +88-0621-63272,
 62673
 Mobile : 01711-809730
 E-Mail : nsd@ucb.com.bd
 Routing Number : 245680856

NAWABPUR BRANCH ^(Ad)

Hazi Electric Market
 132, Nawabpur Road, Dhaka-1000
 Phone : +88-02-9566746,
 7121083, 7166489
 Mobile : 01711-809723
 Fax : +88-02-9566746
 E-Mail : nwp@ucb.com.bd
 S.W.I.F.T : UCBLBDDHNWP
 Routing Number : 245274725

NAYABAZAR BRANCH ^(Ad)

9, Bashabari Lane(1st Floor)
 Nayabazar, Dhaka
 Phone : +88-02-7393379,
 7396082,7393123
 Mobile : 01711-888359
 Fax : +88-02-7393123
 E-mail : nbz@ucb.com.bd
 S.W.I.F.T : UCBLBDDHNBZ
 Routing Number : 245274817

NEW ESKATON BRANCH

Waqf Bhaban (1st Floor)
 4, New Eskaton Road, Dhaka.
 Mobile : 01730-318847
 Phone : +88-02-8333321
 8333326
 E-mail : neb@ucb.com.bd
 Routing Number : 245261396

NORTH BROOK HALL ROAD BRANCH ^(Ad)

54, North Brook Hall Road
 Bangla Bazar(1st floor), Dhaka
 Mobile : 01711-883739
 Phone : +88-02-7117030,
 7122154,7125064
 Fax : +88-02-7122154
 E-Mail : nbh@ucb.com.bd
 S.W.I.F.T : UCBLBDDHNBH
 Routing Number : 245275058

NABINAGAR BRANCH

Hazi Nizam Plaza (1st Floor)
 Vill- Dendabar, PO- Savar Cantonment
 PS- Ashulia, Upazilla- Savar District- Dhaka.
 Phone : +88-02-7792365,
 7792366-7
 Mobile : 01730-329716,
 01811-418836
 E-Mail : nbs@ucb.com.bd
 Routing Number : 245263415

PAGLABAZAR BRANCH

D.N. Road, Paglabazar
 PS-Fatullah, Narayanganj
 Phone : +88-02-7682234,
 +88-02-7681266
 Mobile : 01711-881045
 E-Mail : pgl@ucb.com.bd
 Routing Number : 245671331

PRINCIPAL BRANCH ^(Ad)

58, Motijheel C/A, Dhaka-1000
 Phone : +88-02-9555799,
 9561054,9559744
 Pabx : +88-02-9550836,
 9550833,9568547-48
 Mobile : 01755-616699/
 01717346283
 Fax : +88-02-9568548
 E-Mail : prb@ucb.com.bd
 S.W.I.F.T : UCBLBDDHPRB
 Routing Number : 245275353

PRAGATI SARANI BRANCH

Cha- 89/1, North Badda
 Pragati Sawrani, Ward No.- 19
 Thana- Badda, Dhaka City Corporation
 Dist- Dhaka.
 Phone : +88-02-9894192,
 9896194
 Mobile : 01811-487857
 Fax : +88-02-8835318
 E-Mail : psb@ucb.com.bd
 Routing Number : 245263707

RAJBARI BRANCH

267, Marwari Potty Ward No- 3,
 Paurasava- Rajbari Thana- Rajbari Sadar
 District- Rajbari.
 Phone : +88-0641-66203, 66415
 Mobile : 01714-167435
 Fax : +88-0641-65719
 E-Mail : rjb@ucb.com.bd
 Routing Number : 245820737

Branch Network

NIKUNJA BRANCH

Holding No.79/A Airport Road,
Ward-17, Dhaka North City Corporation,
PS- Khilkhet, District- Dhaka.
Mobile : 01819-400422(HOB)
01955515477(OM)
E-Mail : nik@ucb.com.bd
Routing Number : 245260184

SAVAR BRANCH

Sugandha Super Market Savar Bus Stand
Ward No- 3, Savar Pourashava
Upazilla- Savar, District- Dhaka.
Phone : +88-02-7744858
Mobile : 01730-318845
01811-414282
E-Mail : sbd@ucb.com.bd
Routing Number : 245264098

SHANTINAGAR BRANCH

Madina Hights (Ground & 1st Floor)
32, New Circular Road, Siddeswari, Ramna,
Ward # 53, Dhaka City Corporation, Dhaka
Phone : +88-02-8312887, 8352054,
Mobile : 01711-883764
Fax : +88-02-8312887
E-Mail : mlb@ucb.com.bd
Routing Number : 245273942

SATOIRE BAZAR SME/KRISHI BRANCH

Satoire Bazar, Ward No- 09
PS- Boalmaari, Dist- Faridpur.
Mobile : 01730-705199
01811-449178
E-Mail : sbb@ucb.com.bd
Routing Number : 245290554

SATARKUL BRANCH

138, Abdullah Bag, Badda- Satarkul Road
North Badda, Union & PS- Badda, Dist- Dhaka.
Phone : +88-02-9855074
Fax : +88-02-9855075
Mobile : 01712090243/
01811486283
E-Mail : skb@ucb.com.bd
Routing Number : 245264027

SHIBCHAR BRANCH

Aminuddin Gomosta Super Market, Guatale
Main Road Shibchar Bazar,
Pourashova & PS- Shibchar, Dist- Madaripur.
Phone : +88-06624-56509
Mobile : 01711-386158
01714-167392
E-Mail : sib@ucb.com.bd
Routing Number : 245540709

SONARGAON JANAPATH BRANCH

House No- 10, Sonargaon Janapath
Sector- 11, Ward No- 01
Uttara Model Town, Thana- Uttara
Dhaka City Corporation, Dhaka.
Phone : +88-02-8991584
Mobile : 01714-167428
E-Mail : sng@ucb.com.bd
Routing Number : 245276581

SARULIA BAZAR BRANCH

Awal Khan Shopping Complex,
Vill- Tengra, Union- Sarulia,
Ward No- 05, PS- Demra,
Dist- Dhaka.
Mobile : 01819-349859(HOB)
01712-253579(MO)
E-Mail : srl@ucb.com.bd
Routing Number : 245270082

Sonargaon Avenue Ladies Branch

22, Sonargaon Janapath Sarak,
Sector-09, P.S. Uttara,
Dist. Dhaka.
Phone : 002-8932850
Mobile : 01787-670978
E-mail : sal@ucb.com.bd

SHERPUR BRANCH

'Sampad Plaza Limited'
Holding-46, Ward-01,
P.S. Sherpur Sader,
Dist. Sherpur.
Mobile : 01554-335101
01955515470
E-mail : spb@ucb.com.bd
Routing Number : 245890554

TANGAIL BRANCH

'Delta Bhaban'
305, Masjid Road
Ward No- 13, PS- Tangail Model
Dist- Tangail.
Phone : +88-0921-64307, 64327
Mobile : 01711-881051
E-Mail : tgl@ucb.com.bd
Routing Number : 245932296

TONGI BRANCH

S. K. Mannan Tower
Holding No.18, Dhaka-Mymensing Road,
Ward No.54, Gazipur City Corporation, Tongi
Gazipur.
Phone : +88-02-9802332, 9815799
Mobile : 01711-881046
E-mail : tng@ucb.com.bd
Routing Number : 245331639

TEJGAON BRANCH

Rahman's Regnum Centre
19/B, Tejgaon 1/A
Tejgaon Gulshan Link Road
Ward No- 37, Thana- Tejgaon
Dhaka City Corporation, Dhaka.
Mobile : 01730-705198/
01713006291
E-mail : tjb@ucb.com.bd
Routing Number : 245264485

TONGI STATION ROAD BRANCH

Amin Super Market, 5, Pubail Road,
Ward No.45, Gazipur City Corporation,
Thana- Tongi, Dist- Gazipur.
Phone : +88-02-9817650-1
Mobile : 0167-8013206
E-Mail : tsr@ucb.com.bd
Routing Number : 245331671

UTTARA BRANCH ^(A2)

Paradise Tower (Ground to 2nd Floor)
Plot # 11, Sector # 3,
Dhaka Mymensingh Road,
Dhaka City Corporation, Uttara, Dhaka
Phone : +88-02-8956979
Pabx : +88-02-8920450, 8953813
Mobile : 01713-068098
0167-8013204
E-Mail : utr@ucb.com.bd
S.W.I.F.T : UCBLBDDHUTR
Routing Number : 245264630

Branch Network

UTTARKHAN BRANCH

1483, Shah Kabir Majar Road
Vill, PO & PS- Uttarkhan
Ward No- 1, Dist- Dhaka.
Phone : +88-02-8921581, 8921592
Mobile : 01714-167438
01811-487860
E-Mail : ukb@ucb.com.bd
Routing Number : 245264601

ZINZIRA BRANCH

Star Fair Shopping Centre,
Zinzira Bazar, Ward No.09,
Union-Zinzira, PS-Keranigonj
Dist. Dhaka-1310
Phone : +88-02-7772208 7770757
Mobile : 01711-883757
E-Mail : znz@ucb.com.bd
Routing Number : 245277098

Chittagong Division

ZONAL OFFICE

A. K. Complex (1st Floor)
J. C. Guha Road
Nandan Kanan, Chittagong
Phone : +88-031-616264, 031-610497
Mobile : 01713-439066
Fax : +880-31-610498
E-Mail : ctg@ucb.com.bd

AGRABAD BRANCH ^(AO)

Kashfia Plaza (1st Floor) 923/A, Sheikh Mujib
Road Agrabad C/A. Chittagong-PC. 4000
Phone : +88-031-710706, 716020,
711054, 725997
PABX : +88-031-711053-5
Mobile : 01711-804129, 0171-725136
Fax : +88-031-711054
E-Mail : agb@ucb.com.bd
S.W.I.F.T : UCBLBDDHAGB
Routing Number : 245150131

ANDERKILLA BRANCH

Imam Mansion (3rd floor), Holding-504 (Old),
491/A (New), Anderkilla Sarak, Ward-20,
Chittagong City Corpo., PS-Kotwali, Chittagong.
Phone : +88-031-614639, 612162
Mobile : 01711-881053
Fax : +88-031-614639, 2853778
E-Mail : ank@ucb.com.bd
Routing Number : 245150465

ANOWARA BRANCH

Talukder Bhaban (1st & 2nd floor)
Chaturi Chowmuhani Union- Chaturi,
PS.- Anowara, Dist.- Chittagong.
Phone : +88-03029-56046
Mobile : 01714-135877 01833-312430
Fax : +88-03029-56045
E-Mail : anb@ucb.com.bd
Routing Number : 245150528

AZADI BAZAR BRANCH

Muntasir D.M. City Center(1st Floor)
Vill- Darmapur, Ward No- 5
Union- Darmapur, PS- Fatikchari
Dist- Chittagong.
Mobile : 01918-712660(HOB)
01819-968254(OM)
E-Mail : azb@ucb.com.bd
Routing Number : 245150731

BAHADARHAT BRANCH

Rahmania Shopping Complex (1st Floor)
63/A, Chandgaon, Chittagong
Phone : +88-031-652370,
2551185
Mobile : 01711-883742
E-Mail : bdh@ucb.com.bd
Routing Number : 245150799

BRAHMANBARIA BRANCH

1090/12, Court Road, Brahmanbaria
Phone : +88-0851-57650,
57688
Mobile : 01711-809733
E-Mail : bbr@ucb.com.bd
Routing Number : 245120437

BHATIARY BRANCH

Alim Baksha Sawdagar Market, South Bazar
Union- Bhatiary, PS- Sitakunda
Dist.- Chittagong
Phone : +88-031-2781245
Mobile : 01818-744059
Fax : +88-031-2781246
E-Mail : bhb@ucb.com.bd
Routing Number : 245151219

BATTALI BRANCH

Idris Tower (1st floor), Battali
Rustamhat, P.O. Burumchara,
Union-Juidandi, Ward No- 06,
P.S. Anowara Dist. Chittagong
Mobile : 01819-185325
01818-622340
E-Mail : btb@ucb.com.bd
Routing Number : 245151172

BAROIHAT BRANCH

Mir Complex, Dhaka-Chittagong Highway,
Ward No-02, Pourasava- Baroierhat,
PO-Bisumeer, PS-Jorargonj(Ex-Mirsarai)
Dist: Chittagong.
Mobile : 01816-225270
01816-611905
E-Mail : brh@ucb.com.bd
Routing Number : 245151093

BANCHARAMPUR BRANCH

R. S. Super Market, College Road,
PS. Bancharampur
Dist. Brahmanbaria.
Mobile : 01787-675594
E-mail : bnc@ucb.com.bd

CHANDPUR BRANCH

37/37, Comilla Road
Paul Bazar, Chandpur
Phone : +88-0841-63483, 67348
Mobile : 01711-888361
E-Mail : cdp@ucb.com.bd
Routing Number : 245130319

CHAWKBAZAR BRANCH

371, Kapashgola Road,
Chowkbazar, Chittagong-4000
Phone : +88-031-653074
Mobile : 01711-881054
E-Mail : cwk@ucb.com.bd
Routing Number : 245151930

Branch Network

CHOKORIA BRANCH

Samabaya Market (1st floor) P.O.: Chiringa
Chokoria Pourashava Upa Zilla: Chokoria
Dist: Cox's Bazar
Phone : 03422-56274,
0443-4493932
Mobile : 01713-068099
E-Mail : chk@ucb.com.bd
Routing Number : 245220166

CHOWMUHANI BRANCH

Haji Seraj Market
50-266, Kalitola Road,
Chowmuhani, Noakhali
Phone : +88-0321-52206, 52111
Mobile : 01711-883741
E-Mail : cmh@ucb.com.bd
Routing Number : 245750678

COMILLA BRANCH

125/117, Raigonj (1st Flr.)
Chatipatty, Comilla-3500
Phone : +88-081-65776, 76447
Mobile : 01711-809726
E-Mail : cml@ucb.com.bd
Routing Number : 245191158

COX'S BAZAR BRANCH

Al-Hafez Complex
Plot No- 347, Main Road, Ward No- 03,
Pourasava- Cox's Bazar P.S.- Cox's Bazar
Sadar
Dist.- Cox's Bazar
Phone : +88-0341-64398, 64092
Mobile : 01711-888356(HOB)
01814-445822(OM)
E-Mail : cbz@ucb.com.bd
Routing Number : 245220258

CHITTAGONG MEDICAL COLLEGE BRANCH

EPIC Divine
19, Fazlul Kader Road, Ward No.16,
Chittagong City Corporation
P.S. Panchlaish
Dist. Chittagong.
Phone : 031-2555004, 031-2553302
Mobile : 01787-676089
E-mail : cmc@ucb.com.bd

CHOWDHURY HAT BRANCH

Salma Plaza, Chowdhury Hat,
P.O-South Madarsa,
P.S. Hathazari
Dist. Chittagong.
Mobile : 01819-084969
E-mail : chc@ucb.com.bd
Routing Number : 245152171

DHOHAZARI BRANCH

Hazari Shopping Centre Main Arakan Road,
Union & P.S-Chandonaish,
Dist. -Chittagong
Phone : +88-031-635022
Mobile : 01711-888357
E-Mail : dhz@ucb.com.bd
Routing Number : 245152568

DAMPARA BRANCH

Holding No. 115/134 M. M. Ali Road
WASA More, Dampara, Chittagong.
Phone : +88-031-2867052
+88-031-2867053
Mobile : 01730-705200
01811-456760
E-Mail : dmp@ucb.com.bd
Routing Number : 245150128
Routing Number : 245153646

EIDGAON BRANCH

Eidgaon Main Road (Near Bus Stand)
Union- Eidgaon
Upazilla & District- Cox's Bazar.
Mobile : 01730-318849
01811-418837
E-Mail : ebc@ucb.com.bd
Routing Number : 245220403

ENAYET BAZAR BRANCH

59, Jubilee Road, P.S.- Kotwali,
Dist.- Chittagong
Mobile : 01714-167421 (HOB)
01966-602204 (OM)
E-Mail : enb@ucb.com.bd
Routing Number : 245150052

FATICKCHARI BRANCH

M.K. Shopping Complex,
College Road, Bibirhat,
Union, Durang, UpaZilla Fatikchari,
Dist.- Chittagong
Phone : +88-031-630389/120,
637001
Mobile : 01711-883746
E-Mail : ftk@ucb.com.bd
Routing Number : 245152742

FENI BRANCH

Shaheed Hossain Uddin Bipani, (1st Floor),
21, Station Road,
Feni
Phone : +88-0331-74296, 61567
Mobile : 01711-881065
E-Mail : fni@ucb.com.bd
Routing Number : 245300523

GOHIRA BRANCH

P.O.: Gohira Pourashava: Raozan
Upa Zilla: Raozan
Dist: Chittagong
Phone : +88-03026-56189,
03026-56190
Mobile : 01713-068097
04434493930
E-Mail : ghr@ucb.com.bd
Routing Number : 245153017

HATHAZARI BRANCH

SA Shopping Complex (1st floor)
Vill- Fatika, Union- Hathazari Sadar
P.S- Hathazari, Chittagong.
Mobile : 01730-329715
Fax : +88-031-2601835
Phone : +88-031-2601834
E-Mail : hhb@ucb.com.bd
Routing Number : 245153220

HALISHAHAR BRANCH

House No- 7, Road No- 2, Lane- 2,
Block- G, Halishahar Housing Estate,
Chittagong City Corporation, Chittagong.
Phone : +88-031-716650
Mobile : 01714-167388
01811-487851
Fax : +88-031-716651
E-Mail : hls@ucb.com.bd
Routing Number : 245153167

Branch Network

JUBILEE ROAD BRANCH ^[AO]

Rifle Club Shooting Complex
Nandankanan, Jubilee Rd. Chittagong-4000
Phone : +88-031-638179, 636024, 624104
PABX : +88-031-611049, 630189
Mobile : 01711-804130, 01711-761053
Fax : +88-031-610497
E-Mail : jbr@ucb.com.bd
S.W.I.F.T : UCBLBDDHJBR
Routing Number : 245153646

JHAWTALA BRANCH

693/1, Shahid Khaja Nizam Uddin Road,
Comilla City Corporation, P.S. Kotwali, Dist. Comilla.
Mobile : 01847-052270
01926-666859
01554-335101
E-Mail : jwl@ucb.com.bd
Routing Number : 245190159

KAZIRHAT BRANCH

Vill-Alaiyarpur, Ward No-09 Union- Kutubpur,
P.S. Begumgonj, Dist. Noakhali.
Mobile : 01847-052271
01926-666858
01819-991595
E-Mail : kzh@ucb.com.bd
Routing Number : 245750115

KADAMTALI BRANCH ^[AO]

Baitush Sharaf Market (1st Floor)
Kadamtali, Chittagong-4000
Phone : +88-031-721978,
725939, 727270, 726240
Mobile : 01711-881056
Fax : +88-031-725939
E-Mail : kdm@ucb.com.bd
S.W.I.F.T : UCBLBDDHKDM
Routing Number : 245153738

KAMAL BAZAR BRANCH

Kabir Tower (1st Floor) Kamal Bazar, Kalurghat
Road, PL No. (B.S) 18240, 18241
RS Kh No. 10350, 10353 U.L: Mohora,
P.S.: Chandgaon, Dist: Chittagong
Phone : +88-031- 2571196, 2571271
Mobile : 01711-809725
E-Mail : rjk@ucb.com.bd
Routing Number : 245153970

KHATUNGONJ BRANCH ^[AO]

Khatungonj Trade Centre Plot No.697,698 & 699
Ramjoy Mohajan Lane Khatungonj, Chittagong-4000
Phone : +88-031-613777, 610786,
613774, 637029, 637027
PABX : +88-031-611015-6
Mobile : 01711-804132
Fax : +88-031-610786
E-Mail : ktg@ucb.com.bd
S.W.I.F.T : UCBLBDDHKTG
Routing Number : 245154274

KARNAFULLY BRANCH

Maimuna Shafi Tower
Aktaruzzaman Chatter
P.S. Karnafully
Dist. Chittagong
Phone : 031-633315,
031-633316
Mobile : 01787-676087
E-mail : kfb@ucb.com.bd

KATGHAR BRANCH

Nur Shopping Centre
Holding No.988/1694, M. Aziz Road,
Ward No.40, Chittagong City Corporation
P.S-Patanga, Dist. Chittagong
Mobile : 01715-376317
E-mail : kat@ucb.com.bd

LAKSHMIPUR BRANCH

63, Bancha Nagar
Masjid Road, Lakshimpur
Phone : +88-0381-55443
Mobile : 01711-883747
E-Mail : lkp@ucb.com.bd
Routing Number : 245510739

LOHAGARA BRANCH

Liakat Hossain Market (1st Floor)
PS- Lohagara, Chittagong
Phone : +88-03034-56011
Mobile : 01199-703298
E-Mail : lhg@ucb.com.bd
Routing Number : 245154661

MADUNAGHAT BRANCH

Mabia Emporium
Madunaghat Bazar, PO-Rashid Bari,
Union-Dakshin Madarsha,
P.S- Hathazeri, Dist-Chittagong-4337
Phone : +88-031-670375
Mobile : 01711-883744
E-Mail : mdg@ucb.com.bd
Routing Number : 245154753

MAIZDEE COURT BRANCH

1175-1176, Maizdee Court Main Rd. Noakhali
Phone : +88-0321-61176, 61236
Mobile : 01711-883748
E-Mail : mdc@ucb.com.bd
Routing Number : 245751572

MURADPUR BRANCH

Chittagong Shopping Complex
112-129 Nasirabad Mohalla
(1st Flr.), Muradpur, Chittagong
Phone : +88-031-651375, 651376
Mobile : 01711-881055
E-Mail : mrd@ucb.com.bd
Routing Number : 245155323

NAZIRHAT BRANCH

Nazirhat (Hossain Market)
PO- Nazirhat, PS Fatickchari, Chittagong.
Phone : +88-031-637003
635033-115
Mobile : 01711-883745
E-Mail : nzh@ucb.com.bd
Routing Number : 245155594

NOAPARA BRANCH

Patherhat, Vill-Noapara
PS-Rawzan, Chittagong-4346
Phone : +88-031-2571215
Mobile : 01711-883743
E-Mail : npc@ucb.com.bd
Routing Number : 245155710

O.R.NIZAM ROAD BRANCH

562/A. O.R.Nizam Road
Central Shopping Center, Chittagong
Phone : +88-031-636195, 625890
Mobile : 01811-486290
E-Mail : orm@ucb.com.bd
Routing Number : 245155802

PAHARTALI BRANCH

UCB Bhaban (1st & 2nd floor), D. T. Road,
Ward No.09, Chittagong City Corporation,
PS-Pahartali, Chittagong.
Mobile : 01730-318846
01811-415703
E-Mail : plb@ucb.com.bd
Routing Number : 245155923

PORT BRANCH

Chittagong Port, 200, Strand Rd.
Samad Super Mkt., No. 3, Jetty Gate
Dabolmuring, Chittagong
Phone : +88-031-711051, 711052
Mobile : 01711-809729
Fax : +88-031-711051
E-Mail : prt@ucb.com.bd
Routing Number : 245156227

Branch Network

RANGUNIA BRANCH

Hajee Faiz Market (1st floor),
Chaumuhani, Vill- Syed Bari,
PO- Morium Nagar,
PS- Rangunia, Chittagong
Mobile : 01819-814109
Mobile : 01730-329718
E-Mail : rgb@ucb.com.bd
Routing Number : 245156401

RAOZAN SME/KRISHI BRANCH

G.T. Shopping Complex
Maushighata, Ward No- 08
Paurashava & Upazilla- Raozan
Dist- Chittagong.
Mobile : 01714-167409
E-Mail : rzb@ucb.com.bd
Routing Number : 245156498

STATION ROAD BRANCH

Hajee Abul Hossain mrkt (1st flr.)
113, Stn Rd., Katwali, Chittagong
Phone : +88-031-624145, 634152
Mobile : 01711-881057
E-Mail : str@ucb.com.bd
Routing Number : 245157518

SADARGHAT BRANCH

Habib City Tower
49, Sadarghat Road, Ward no- 30
Chittagong City Corporation
PS- Doublemooring, Dist- Chittagong
Mobile : 01819-638124
E-Mail : sdr@ucb.com.bd
Routing Number : 245156735

SONAIMURI BRANCH

Motaleb Plaza, Eshak Mia Sarak,
PS. Sonaimuri, Dist. Noakhali
Phone : 03227-51202
Mobile : 01787-675591
E-mail : smr@ucb.com.bd

Sylhet Division

AMBORKHANA BRANCH

Airport Road, Amborkhana, Sylhet
Phone : +88-0821-718181, 712631
Mobile : 01711-883751
E-Mail : amb@ucb.com.bd
Routing Number : 245910047

BAROLEKHA BRANCH

Barolekha Branch
Haje Mojir Uddin Shopping City (1st floor)
781, Main Road, PS. Barolekha, Dist. Moulvibazar
Phone : +88-08622-56140,
03797800032
Mobile : 01711-883759
Cable : UNUBANK
E-Mail : brl@ucb.com.bd
Routing Number : 245580101

BEANIBAZAR BRANCH

Shahab Mension, Main Road,
Beanibazar, Sylhet-3170
Phone : +88-08223-88338
Mobile : 01711-883750
E-Mail : bbz@ucb.com.bd
Routing Number : 245910313

BISWANATH BRANCH

Al-Burak Shopping Center,
Biswanath Bazar, Vill, P.O.
PS-Biswanath, Dist. Sylhet
Phone : +88-038911-82063, 82059
Mobile : 01711883749
E-Mail : bis@ucb.com.bd
Routing Number : 245910434

GOALABAZAR BRANCH

PO Goalabazar
PS Balagonj, Dist-Sylhet
Phone : +88-03799-187015
Mobile : 01711-883752
E-Mail : gob@ucb.com.bd
Routing Number : 245911541

LAMABAZAR BRANCH

All Complex
14, Chayatoru, Lama Bazar, Sylhet.
Phone : +88-0821-710760, 719506
Mobile : 01811-415698
Fax : 0821-719508
E-Mail : lbb@ucb.com.bd
Routing Number : 245912511

MOULVIBAZAR BRANCH

Central Road, Chowmohona
Moulvibazar-3200
Phone : +88-0861-52766
Mobile : 01711-881059
E-Mail : mbs@ucb.com.bd
Routing Number : 245581184

NABIGONJ BRANCH

PO & PS- Nabigonj, Dist-Hobigonj
Phone : +88-038927-88105
Mobile : 01711-883754
Cable : UNIBANK
E-Mail : nbj@ucb.com.bd
Routing Number : 245361096

SHERPUR BRANCH

Union-Sadipur, P.O. Aurangapur,
PS- Osmani Nagar (New),
Dist- Sylhet.
Phone : +88-08222-89515
Mobile : 01711-922479
E-Mail : srp@ucb.com.bd
Routing Number : 245913310

SHIBGONJ BRANCH

Union-Tultikar, Sadar Thana' Sylhet,
Dist- Sylhet
Phone : +88-0821-760300
Mobile : 01711-883753
Cable : UNISHB
E-Mail : shb@ucb.com.bd
Routing Number : 245913402

SYLHET BRANCH ^[AD]

Laldighirpar, Sylhet-3100
Phone : +88-0821-715070,
713541, 713519
Mobile : 01711-809727
Fax : +88-0821-715212
E-Mail : syl@ucb.com.bd
S.W.I.F.T : UCBLBDHSHYL
Routing Number : 245913552

SHAHJALAL UPASHAHAR BRANCH

Rose View Complex (2nd Floor),
Mouza-Sadipur, Plot # 597, 598,
Block-D, Shahjalal Upashahar
Thana- Kotwali, Sylhet City Corporation, Sylhet
Phone : +88-0821-2833298-99
Mobile : 01819412620
Fax : +88-0821-721139
E-Mail : ups@ucb.com.bd
Routing Number : 245913257

SUBID BAZAR BRANCH

Silver Star Tower
Doyal-1, Sylhet- Sunamgonj Sarak,
Subid Bazar, Sylhet City Corporation,
Dist.-Sylhet.
Phone : +88-0821-721450
Mobile : 01714-167432/
01712-737111
Fax : +88-0821-721453
E-Mail : sbs@ucb.com.bd
Routing Number : 245913499

Branch Network

ZINDABAZAR BRANCH

1683/A, Zindabazar, Sylhet
Phone : +88-0821-714527,
723567
Mobile : 01711-881062
E-Mail : znb@ucb.com.bd
Routing Number : 245914151

Rajshahi Division

BOGRA BRANCH ^[AO]

221, Jhawtola, Pashari Mansion
Bogra- 5800
Phone : +88-051-65467,
63630, 69527
Mobile : 01711-881066
E-Mail : bgr@ucb.com.bd
SWIFT : UCBLBDDHGBR
Routing Number : 245100378

BANESHWAR BRANCH

Haowa Plaza, Union- Baneshwar,
P.S. Putiya, Dist. Rajshahi.
Mobile : 01787-675590/
01915479097
E-mail : bnr@ucb.com.bd

CHAPAINAWABGONJ BRANCH

4-5, Gudagari Road, Chapainawabgonj.
Phone : +88-0781-52283
Mobile : 01711-436595
Fax : +88-0781-56497
E-Mail : cpn@ucb.com.bd
Routing Number : 245700257

NATORE BRANCH

Union- Harishapur, Patuapara, Natore
Phone : +88-0771-66771, 66913
Mobile : 01711-809721
E-Mail : ntr@ucb.com.bd
Routing Number : 245691090

NAOGAON BRANCH

379, Tula Patty (1st flr)
Naogaon-6500
Phone : +88-0741-62988, 62861
Mobile : 01711-809728
Fax : +88-0741-62988
E-Mail : ngn@ucb.com.bd
Routing Number : 245641187

PABNA BRANCH

Al-Monsur Super Market (1st Floor),
407, Abdul Hamid Road, Pabna
Phone : +88-0731-65417, 66331
Mobile : 01711-883756
E-Mail : pbn@ucb.com.bd
Routing Number : 245761788

RAJSHAHI BRANCH ^[AO]

70/71, Miah Para (1st Flr) Shaheb Bazar, Natore
Maha Sarak, Rajshahi-6100
Phone : +88-0721-771386,
773367, 812357
Mobile : 01711-883755
Fax : 88-0721-771386
E-Mail : rjh@ucb.com.bd
Routing Number : 245811933

SERAJGONJ BRANCH

720, S.S.Road
P.O Serajgonj, Dist-Serajgonj
Phone : +88-0751-62393, 64169
Mobile : 01711-888362
Fax : +88-0751-62393
E-Mail : srj@ucb.com.bd
Routing Number : 245881871

ULLAPARA BRANCH

Mizan Mension 807, Joydev Sarak,
P.S. Ullapara, Dist. Serajgonj.
Phone : 07529-56444,
07529-55446
Mobile : 01787-670979
E-mail : ulp@ucb.com.bd

JOYPUHAT BRANCH

Sawdagor Bazar
Holding No.143, Ward-08
P.S. Joypurhat Sadar, Dist. Joypurhat
Mobile : 01718-281858
E-mail : jyp@ucb.com.bd
Routing Number : 245380406

Khulna Division

CHUADANGA BRANCH

147, Barobazar, Chuadanga
Phone : +88-0761-62515
Mobile : 01711-883763
E-Mail : cdg@ucb.com.bd
Routing Number : 245180198

JESSORE BRANCH

36, M.K Road, Jessore
Phone : +88-0421-66606,
66061, 73542
Mobile : 01711-883758
Fax : +88-042173542
E-Mail : jsr@ucb.com.bd
Routing Number : 245410947
Mobile : 01787-670979
E-mail : ulp@ucb.com.bd

JHENAI DAH BRANCH

129, Shere Bangla Road, Jhenaidah
Phone : +88-0451-62725
Mobile : 01711-883760
E-Mail : jhn@ucb.com.bd
Routing Number : 245440641

KHAN JAHAN ALI ROAD BRANCH

Haji Hanif Complex (1st Floor),
Holding No- 12 & 13
Khan Jahan Ali Road, Khulna
Phone : +88-041-732224
Mobile : 01711-883762
E-Mail : khj@ucb.com.bd
Routing Number : 245471481

KHULNA BRANCH ^[AO]

47, K.D Ghosh Road, Khulna-9000
Phone : +88-041-720502,
720522, 733676
Mobile : 01711-881063
Fax : +88-041-720502
E-Mail : kln@ucb.com.bd
S.W.I.F.T : UCBLBDDHKLN
Routing Number : 245471544
Mobile : 01787-670979
E-mail : ulp@ucb.com.bd

KUSHTIA BRANCH

4, Bar Waritala Road, Kushtia
Phone : +88-071-61991, 62533
Mobile : 01711-881058
E-Mail : kst@ucb.com.bd
Routing Number : 245500949

NOAPARA BAZAR BRANCH JESSORE

Noapara Bazar
P.S Avoy nagor, Jessore.
Phone : +88-04222-7189
Mobile : 01711-883761
E-Mail : npj@ucb.com.bd
Routing Number : 245411667

Branch Network

Rangpur Division

DINAJPUR BRANCH

Maldahpatty, Dinajpur-5200

Phone : +88-0531-63327, 64042

Mobile : 01711-436596

Fax : +88-0531-63266

E-Mail : dnj@ucb.com.bd

Routing Number : 245280672

RANGPUR BRANCH ^(AO)

'Asha Center' 624, G. L. Roy Road, Ward-24

PS-Kotwali, Rangpur

Phone : +88-0521-62851,63730

Mobile : 01711-881061

Fax : +88-0521-62851

S.W.I.F.T : UCBLBDDHRNG

E-Mail : rng@ucb.com.bd

Routing Number : 245851456

Barisal Division

BARISAL BRANCH

87-88, Hamayet Uddin Road Barisal

Phone : +88-0431-57650,
57688, 64289

Mobile : 01711-336457

Fax : +880-0431-53989

E-Mail : bsl@ucb.com.bd

Routing Number : 245060289

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UCB



Worldwide Correspondents Network



Argentina
Banco Bradesco Argentina S/a, Buenos Aires AR

Australia
Bnp Paribas Australia
Jpmorgan Chase Bank, N.A. Sydney AU
Hsbc Bank Australia Limited, Sydney AU
Korea Exchange Bank Sydney Branch
National Australia Bank Limited, Melbourne AU
Standard Chartered Bank, Sydney AU

Austria
Unicredit Bank Austria Ag, Vienna AT
Vorarlberger Landes - Und Hypothekbank
Aktiengesellschaft, Bregenz AT
Volksbank Vorarlberg E.Gen., Rankweil AT

Bahrain
Icici Bank Ltd. Global Trade Service Unit, Manama BH
United Bank Manama Bahrain
Bank Al Habib Limited, Manama BH
Bni Bank Bsc, Manama BH
Bnp Paribas Manama, Full Commercial Branch (Fcb), Manama BH
Korea Exchange Bank, Bahrain Branch, Manama BH

Belgium
Ing Belgium Nv/sa (Formerly Bank Brussels Lambert Sa), Brussels (All Branches)
Brussels BE
Bnp Paribas S.A. Belgium - Belgium Branch, Brussels BE
Bank Of America, N.A. Antwerp, Antwerpen BE
Commerzbank Ag/Inbussels Branch, Brussels BE
Cbc Banque S.A. (All Offices)/brussels BE
Bnp Paribas Fortis (Fortis Bank Sa/nv), (All Belgian Offices)/brussels BE
Belfius Bank Sa/nv, (Head Office)/brussels BE
Kbc Bank Nv/brussels BE
Unicredit Bulbank Ad, Sofia BG

Bhutan
Bank Of Bhutan, Phuntsholing BT
Bhutan National Bank Ltd/Thimphu BT

Brazil
Hsbc Bank Brasil S.A.-banco Multiplo, (Head Office)/sao Paulo BR
Banco Santander (Brasil) S.A. (Head Office)/sao Paulo BR
Banco Kib Do Brasil S.A. Sao Paulo BR
Banco Mizuho Do Brasil S.A. Sao Paulo BR

Bulgaria
Bnp Paribas S.A.-solia Branch, Sofia BG

Canada
Bank Of China (Canada), Toronto CA
Bank Of Montreal, The International Branch/toronto CA
Habib Canadian Bank, Mississauga CA
Hsbc Bank Canada, Toronto CA

Icici Bank Canada, Toronto CA
Korea Exchange Bank, Toronto CA
Bank Of Nova Scotia
Royal Bank Of Canada, (Head Office)/toronto CA
State Bank Of India, Toronto CA
Toronto-dominion Bank, Toronto CA

China
Icici Bank Limited Shanghai
Skandinaviska Enskilde Banken Ab(Publ) Shanghai, Shanghai CN
Shanghai Pudong Development Bank Co.Ltd. (Head Office) Shanghai CN
Mizuho Bank (China) Ltd. Shanghai, Shanghai CN
Axis Bank Limited Shanghai Branch, Shanghai CN
Bank Of China, (Head Office) Beijing CN
Bank Of Ningbo, Ningbo CN
Bank Of Montreal (China) Co. Ltd., Guangzhou CN
Bank Of Montreal (China) Co. Ltd/Beijing CN
Bank Of Montreal (China) Co. Ltd/Shanghai CN
Bank Of Jiangsu Co Ltd, Nanjing CN
Jpmorgan Chase Bank (China) Company Limited Beijing Branch, Beijing CN
Jpmorgan Chase Bank (China) Company Limited Guangzhou, Guangzhou CN
Jpmorgan Chase Bank (China) Company Limited Chengdu
Jpmorgan Chase Bank (China) Company Limited Tianjin Branch
Jpmorgan Chase Bank (China) Company Limited Shanghai Branch
China Citic Bank, (Head Office) Beijing CN
Commerzbank Ag Beijing Branch
Commerzbank Ag, Tianjin CN
Commerzbank Ag/Shanghai Branch) Shanghai CN
Bank Of Communications, (Head Office) Shanghai CN
Industrial Bank Co.Ltd. Fuzhou CN
Hsbc Bank (China) Company Limited Shanghai CN
China Everbright Bank, Shanghai CN
Industrial And Commercial Bank Of China(Head Office) Beijing CN
The Bank Of New York Mellon, Shanghai Branch, (Shanghai Branch) Shanghai CN
Korea Exchange Bank
Kbc Bank Nv, Shanghai CN
China Minsheng Banking Corporation, Limited, (Head Office) Beijing CN
Bank Of Nanjing (Formerly Nanjing City Commercial Bank), Nanjing CN
Wells Fargo Bank, N.A.Shanghai Branch Shanghai CN
Standard Chartered Bank, Shanghai CN
Swedbank Ab, Shanghai CN
Shengxing Bank Co.Ltd. Shenyang CN
Ping An Bank Co., Ltd. (Formerly Shenzhen Development Bank Co.Ltd)(Head Office) Shenzhen CN
Bank Of Tianjin Co., Ltd./Tianjin CN
Bank Of Yingkou, Yingkou CN
China Construction Bank Corporation, Beijing CN

Czech Republic
Ceskoslovenska Obchodni Banka, A.S., (Head Office), Prague
Commerzbank Ag, Prague
Hsbc, Prague
Unicredit Bank Czech Republic And Slovakia, A.S.Prague

Denmark
Danske Bank A/s, (Head Office), Copenhagen, DK
Handelsbanken, Copenhagen, DK

Egypt
Albars Bank Egypt, (Head Office), Cairo, EG
Meshreqbank Psc, Cairo, EG

Finland
Danske Bank Plc, Helsinki, FI
Danske Bank, Helsinki, FI
Svenska Handelsbanken, Helsinki, FI

France
Bnp-paribas Sa (Formerly Banque Nationale De Paris S.A.), Head Office, Paris, FR
Hsbc France (Formerly Hsbc Cof), Paris, FR
Commerzbank Ag, Paris, FR
Korea Exchange Bank, Paris, FR
Union De Banques Arabes Et Francaises, Neuilly Sur Seine, FR

Germany
Bf Bank Aktiengesellschaft Frankfurt/Am Main, DE
Nassauische Sparkasse, (Head Office/administration), Wiesbaden, DE
Landesbank Baden-wuerttemberg, DE
Sparkasse Krefeld, Krefeld, DE
Ubi Banca International S.A./Muenchen
Bnp Paribas S.A. Niederlassung Frankfurt Am Main(Frankfurt Branch), DE
JPMorgan Ag, Frankfurt Am Main, DE
Commerzbank Ag, (Berlin Branch), DE
Commerzbank Ag, Duesseldorf, DE
Commerzbank Ag, Frankfurt Am Main, DE
Commerzbank Ag, Hamburg, DE
Kreissparkasse Koeln, Koeln, DE
Danske Bank, Hamburg, DE
Deutsche Bank Ag, Hannover, DE
Deutsche Bank Ag, Bielefeld, DE
Deutsche Bank Ag, Mainz, DE
Deutsche Bank Ag, Freiburg Im Breisgau
Deutsche Bank Ag, Chemnitz, DE
Deutsche Bank Ag, Erfurt, Erfurt
Deutsche Bank Ag, Leipzig, DE
Deutsche Bank Ag, Berlin
Deutsche Bank Ag, Rostock, DE
Deutsche Bank Privat-und Geschaeftskunden Ag/Frankfurt Am Main
Deutsche Bank Ag, Duesseldorf, DE
Deutsche Bank Ag, Koeln
Deutsche Bank Ag, Wuppertal, DE
Deutsche Bank Ag/Frankfurt Am Main

Deutsche Bank Ag, Bremen
Deutsche Bank Ag, Hamburg, DE
Deutsche Bank Ag, Muenchen
Deutsche Bank Ag, Mannheim
Deutsche Bank Ag, Stuttgart
Commerzbank Ag (Formerly Dresdner Bank Ag)/Frankfurt Am Main
Bnp Paribas Fortis Sa/nv Niederlassung Deutschland, Koeln
Wgz Bank Ag Westdeutsche Genossenschafts-zentralbank, Duesseldorf, DE
Hamburger Sparkasse Ag, Hamburg
Landesbank Hessen-thueringen Girozentrale, Frankfurt Am Main
Hsb Nordbank Ag, Hamburg
Unicredit Bank Ag (Hypovereinsbank), Muenchen
Korea Exchange Bank, Frankfurt Am Main, DE
Bankhaus Lampe Kg, Duesseldorf, DE
Volksbank Pforzheim Eg, Pforzheim, DE

Hong Kong
E Sun Commercial Bank Ltd, Hongkong Branch, Hong Kong, HK
Pol Finance (Hongkong) Limited, Hong Kong, HK
Ab International Finance Ltd, Hong Kong HK
Abn Amro Bank N.V. Hong Kong Branch, Kowloon, HK
Axis Bank Limited, Hong Kong, HK
Intesa Sanpaolo Spa Hong Kong, HK
Bnp Paribas (Hong Kong Branch), HK
Bank Of America, N.A. Hong Kong
Bank Of Tokyo-mitsubishi Uj Ltd, (Hong Kong Branch)
Bnp Paribas Wealth Management, Hk Branch (Formerly known As Bnp Paribas Private Bank, Hk Branch)
Unicredit Bank Ag Hong Kong Branch (Hypovereinsbank Hong Kong Branch)
Jpmorgan Chase Bank, N.A. Hong Kong BR
Commerzbank Ag, Hong Kong, HK
Deutsche Bank Ag, Hong Kong
Dbs Bank (Hong Kong) Limited
Ebl Finance (Hk) Limited/kowloon
Skandinaviska Enskilde Banken Ab, Hong Kong
Habib Finance International Limited, Hong Kong
Svenska Handelsbanken Hong Kong Branch
Hang Seng Bank Limited, Hong Kong
Hbz Finance Limited, Hong Kong
Hongkong And Shanghai Banking Corporation Limited, Hong Kong
Icici Bank Ltd, (Hong Kong Branch)
The Bank Of New York Mellon, Hong Kong Branch
Korea Exchange Bank, Hong Kong
Kbc Bank Nv, Hong Kong, Hong Kong
Mizuho Bank Ltd, Hong Kong
Meshreqbank Psc, Hong Kong

National Bank Of Pakistan, Hong Kong
Wells Fargo Bank, N.A., Hong Kong
Punjab National Bank, Hong Kong
Standard Chartered Bank, Hong Kong
Ubsf (Hong Kong) Limited, Hong Kong

Korea Exchange Bank, Seoul
Wells Fargo Bank, N.A., Seoul
Standard Chartered Bank, Seoul
Shinhan Bank, Seoul
UBA.F. - Union De Banques Arabes Et Françaises, Seoul

Hungary
Raffaelsen Bank Zrt, Budapest, HU
Commerzbank (Budapest) Rt, Budapest, HU

India
Sumitomo Mitsui Banking Corporation N.Delhi
Dbs Bank Ltd, Mumbai India
Ab Bank Limited Mumbai In
Alahabad Bank, Mumbai
Axis Bank Limited, Mumbai
Bnp Paribas India, Mumbai
Bank Of America, N.A., Mumbai
Bank Of Tokyo-mitsubishi Uj, Ltd., (Chennai Branch)
Bank Of Tokyo-mitsubishi Uj, Ltd., (Mumbai Branch)
Bank Of Tokyo-mitsubishi Uj, Ltd., (New Delhi Branch)
Sonal Bank, Kolkata (Calcutta)
Jpmorgan Chase Bank, N.A., Mumbai
Hdfc Bank Limited, Mumbai
Hongkong And Shanghai Banking Corporation Limited, Mumbai
Icici Bank Limited, Mumbai
Industrial Bank Limited, Mumbai
Meshreqbank Psc, Mumbai
Punjab National Bank, Mumbai
State Bank Of India, Mumbai
Standard Chartered Bank, Mumbai
Union Bank Of India, Mumbai
Ing Vysys Bank Ltd Mumbai
Yes Bank Limited, Mumbai
United Bank Of India, Mumbai

Indonesia
Hongkong And Shanghai Banking Corporation Limited, Jakarta
Bank Internasional Indonesia, Jakarta
Bank Mandiri (Persero) Pt, Jakarta
Jpmorgan Chase Bank, N.A., Jakarta
Korea Exchange Bank
Bank Mega Pt, Jakarta
State Bank Of India, Jakarta
Standard Chartered Bank, Jakarta

Ireland
Danske Bank A/s, Dublin, Ie
Wells Fargo Bank, N.A., Dublin, Ie

Italy
Banca Delle Marche Spa, Ancona, It
Banca Popolare Soc. Coop.verona, (Head Office)
Intesa Sanpaolo Spa, (Head Office), Milano
Ubi Banca (Unione Di Banche Italiane) S.C.P.A.Bergamo
Banca Nazionale Del Lavoro S.P.A.(Head Office)-roma
Bank Of Tokyo-mitsubishi Uj, Ltd., (Milan Branch)-milano
Credito Valtellinese, Sondrio
Banca Popolare Dell'emilia Romagna, Modena
Banca Popolare Di Vicenza Scpa, (Head Office), Vicenza
Banca Nuova Spa (Banca Popolare Di Vicenza Group)(Head Office), Palermo
Commerzbank Ag, Milano
Banca Carim-cassa Di Risparmio Di Rimini Spa, Rimini
Cassa Di Risparmio Del Veneto S.P.A.(Head Office), Padova
Mizuho Bank, Ltd, Milano
Banca Monte Dei Paschi Di Siena S.P.A.(Head Office), Siena
Banca Ubsa Spa, Roma
UniCredit S.P.A.Milano
Banca Popolare Soc. Coop.(Formerly Banca Popolare Di Verona)(Head Office), Verona

Japan
Bank Of Tokyo-mitsubishi Uj, Ltd., (Head Office), Tokyo
Jpmorgan Chase Bank, N.A.(Tokyo Branch)
Resona Bank, Ltd., Tokyo
Hongkong And Shanghai Banking Corporation Limited Tokyo
Korea Exchange Bank, Tokyo
Mizuho Bank, Ltd, Tokyo
Okazaki Shinkin Bank, Okazaki
Wells Fargo Bank, N.A., Tokyo
Saitama Resona Bank, Limited, Tokyo
State Bank Of India Tokyo
Standard Chartered Bank Tokyo
Sumitomo Mitsui Banking Corporation, Tokyo
UBA.F. - Union De Banques Arabes Et Françaises Tokyo Branch Tokyo

Jordan
Standard Chartered Bank, Amman, Jo

Korea Rep. (South Korea)
Bank Of Tokyo-mitsubishi Uj, Ltd., (Seoul Branch)
Jpmorgan Chase Bank, N.A., Seoul Branch
Kookmin Bank (Head Office), Seoul
Hana Bank, Seoul
Hongkong And Shanghai Banking Corporation Limited, Seoul
Woori Bank, Seoul
Industrial Bank Of Korea, (Head Office Seoul)
Korea Development Bank, Seoul

Kuwait
Al Mula International Exchange Co, Kuwait
National Bank Of Kuwait, Kuwait

Luxembourg
Danske Bank International S.A.Luxembourg

Macao
Hongkong And Shanghai Banking Corporation Limited, Macau

Malta
Akbank T.A.S. (Malta Branch)st. Julien's
Fimbank Plc, St. Julien's

Malaysia
Ambank (M) Berhad, Kuala Lumpur
JPMorgan Chase Bank Berhad, Kuala Lumpur
Malayan Banking Berhad, Kuala Lumpur
Rhb Islami Bank Berhad, Kuala Lumpur
Rhb Bank Berhad, Kuala Lumpur
Standard Chartered Bank, Kuala Lumpur
Hsbc Bank Malaysia Berhad, Malaysia Kuala Lumpur

Mexico
Bank Of America, Mexico S.A.Mexico

Nepal
Himalayan Bank Ltd Kathmandu
Nepal Bangladesh Bank Limited, Kathmandu
Standard Chartered Bank Kathmandu

Netherlands
Credit Europe Bank, Amsterdam
Rabobank Nederland, Utrecht
Commerzbank Ag Kantoor Amsterdam, Amsterdam
Abn Amro Bank N.V.Rotterdam
Deutsche Bank A.G. Amsterdam
Ing Bank N.V.Amsterdam
Yapi Kredi Bank Nederland N.V.Amsterdam
Korea Exchange Bank, Amsterdam Branch Amsterdam

New Zealand
Hongkong And Shanghai Banking Corporation Limited, Auckland

Norway
Bnp Paribas Fortis Sa/nv Norway Branch, Oslo
Danske Bank A/s, Trondheim
Dnb Bank Asa, Oslo
Handelsbanken, Oslo

Oman
Bank Dhofar (S.A.O.G.) Ruwi Oman
Bankmuscat Saog, Muscat
Bank Sohar S.A.O.G.Ruwi

Pakistan
Bank Al Habib Limited Karachi
Habib Bank Limited Karachi
Habib Metropolitan Bank Limited Karachi
National Bank Of Pakistan, Karachi, Head Office
Standard Chartered Bank, Karachi
Summit Bank Ltd, Karachi
United Bank Limited, Karachi

Panama
Korea Exchange Bank, Panama

Philippine
Asian Development Bank Manila
Wells Fargo Bank, N.A., Manila
Korea Exchange Bank, Manila

Poland
Ing Bank Skaski Sa Poland, Katowice
Bank Zachodni Wsk Sa, wroclaw-head Office
Danske Bank A/s S.A. Oddzial W Polsce, Warszawa
Bank Polska Kasa Opieki Sa - Bank Pekao Suwaszawa-head Office
Banco Espirito Santo S.A.Lisbon

Qatar
Meshreqbank Psc, Doha
Standard Chartered Bank, Doha
United Bank Limited, Doha
Doha Bank, Doha

Russia
Commerzbank (Eurasia) Seq, Moscow

Saudi Arabia
Al Inma Bank Riyadh Sa
National Bank Of Pakistan
Saudi Babel Bank
Samba Financial Group
State Bank Of India
Saudi Holland Bank
Bank Al-jazira
Bankmuscat
Emirates Nbd Psc

Singapore
UniCredit Bank Ag Singapore Branch
Indien Bank Singapore
Standard Chartered Bank, Singapore
Abn Amro Bank N.V. Singapore Branch
Axis Bank Limited Singapore
Bnp Paribas - Singapore Branch
Bank Of America, N.A., Singapore
Bank Of Tokyo-mitsubishi Uj, Ltd, Singapore
"Bnp Paribas Wealth Management (Formerly Known As Bnp Paribas Private Bank) Singapore"
Banco Santander, S.A. Singapore Branch
Jpmorgan Chase Bank, N.A. Singapore
Commerzbank Ag, Singapore Branch
Dbs Bank Ltd Singapore
Deutsche Bank Ag, Singapore
Dnb Bank Asa, Singapore Branch
Emirates Nbd Bank Psc (Erbd), Singapore
Skandinaviska Enskilda Banken Ab (Publ), (Singapore Branch)
Habib Bank Limited Singapore
The Hongkong And Shanghai Banking Corporation Limited, Singapore
Mega International Commercial Bank Co., Ltd, Singapore Branch
Icici Bank Limited, Singapore
Ing Bank N.V. Singapore
Indien Overseas Bank Singapore
Korea Exchange Bank, Singapore Branch
Kbc Bank Singapore Branch
Malayan Banking Berhad, Singapore
Mizuho Bank, Ltd, Singapore
Raffaelsen Bank International Ag Singapore Branch
Standard Chartered Bank, Singapore
Sumitomo Mitsui Banking Corporation, Singapore
UBA.F. - Union De Banques Arabes Et Françaises, Singapore

Slovenia
UniCredit Bank Slovenija D.D.Ljubljana

Slovakia
Ceskoslovenska Obchodna Banka, A.S.Bratislava

South Africa
FirstRand Bank Ltd Head Office Incl Divisions First National Bank, Fnb Corporate And Rand Merchant Bank, Johannesburg

Spain
Banco Bilbao Vizcaya Argentaria S.A.Madrid
Banco Espirito Santo, Spain Branch
Bnp Paribas S.A. Sucursal En Espana, Madrid
Bank Of Tokyo-mitsubishi Uj, Ltd, Madrid
Catalanbank, S.A.Barcelona
Laboral Kutxa (Caja Laboral Popular Coop.de Credit) Mondragon
Commerzbank Ag, Madrid
Banco Popular Espanol, S.A.Madrid

Sri Lanka
People's Bank, Colombo
Axis Bank Ltd Colombo
Icici Bank Ltd, Colombo

Sweden
Danske Bank, Stockholm
Skandinaviska Enskilda Banken, Goteborg
Skandinaviska Enskilda Banken, Malmo
Skandinaviska Enskilda Banken, Stockholm
Svenska Handelsbanken, Stockholm
Sveabank Ab, Stockholm

Switzerland
Hsbc Bank Psc London, Zurich Branch
The Royal Bank Of Scotland Psc Zurich (Formerly Known As Rbs Nl Zurich)
Atlantic Forfalsberungs Ag, Zurich
Credit Agricole Suisse, Geneva
Arab Bank (Switzerland) Ltd, Zurich
Banque Cantonale De Geneve, Geneva
Banque Cantonale Vaudoise, Lausanne
Banque De Commerce Et De Placements S.A.Geneve
Bnp Paribas (Suisse) Sa, Geneva
Credit Suisse Ag, Zurich
Habib Bank Ag Zurich, Zurich
Banca Popolare Di Sondrio (Suisse), Lugano
Ubi (Switzerland) Ag, Zurich
Zuercher Kantonalbank, Zurich

Taiwan
First Commercial Bank Taipei Taiwan
Bank Of China Limited Taipei Branch
Bangkok Bank Public Company Limited Taipei Branch
Chang Hwa Commercial Bank Ltd Taipei
Jpmorgan Chase Bank, N.A., Taipei
Deutsche Bank Ag, Taipei Branch
Hsbc Bank (Taiwan) Limited, Taipei
The Bank Of New York Mellon, Taipei Branch
Wells Fargo Bank, N.A., Taipei
Standard Chartered Bank Taipei
Shanghai Commercial And Savings Bank, Ltd Taipei

Thailand
The Siam Bank Public Company Limited, Bangkok
Bangkok Bank Public Company Limited, Bangkok
Bnp Paribas Bangkok Branch, Bangkok
Bank Of Tokyo-mitsubishi Uj, Ltd, Bangkok
Jpmorgan Chase Bank, N.A., Bangkok Branch
Export-Import Bank Of Thailand, Bangkok
Kasikornbank Public Company Limited, Bangkok
Mizuho Bank, Ltd, Bangkok Branch
Standard Chartered Bank, Bangkok
Sumitomo Mitsui Banking Corporation, Bangkok
Hongkong And Shanghai Banking Corporation Limited, Bangkok

Turkey
Arab Turkish Bank, Istanbul
Turiye Garanti Bankasi A.S.Istanbul
Akbank T.A.S.Istanbul
Hsbc Bank A.S.Istanbul

Uae
First Gulf Bank Abu Dhabi
National Bank Of Ras Al-Khaimah
Abu Dhabi Commercial Bank, Abu Dhabi
Axis Bank Limited, Dfci Branch (Regulated By Dfsa) Dubai
Meshreqbank Psc Dubai
Commercial Bank Of Dubai
Emirates Nbd Bank Psc, Dubai-head Office
Habib Bank Ag Zurich Dubai
Icici Bank Limited, Dubai
Emirates Islamic Bank, Dubai
Noor Islamic Bank, Dubai
Standard Chartered Bank, Dubai
United Bank Ltd Dubai

Uk
United National Bank London, London
Bangkok Bank Public Company Limited London
Habib-uk Plc, London
Icici Bank Uk Plc, London
Korea Exchange Bank, London
Mizuho Bank, Ltd London
Hsbc London
Meshreqbank Psc, London
Wells Fargo Bank, N.A., London
Wells Fargo Bank, N.A., London
Standard Chartered Bank London
The Royal Bank Of Scotland Plc London
(Formerly Known As Rbs Nv London)
Bank Mandiri (Europe) Limited, London
Bank Of Tokyo-mitsubishi Uj, Ltd, London
Sonal Bank Limited London
Jpmorgan Chase Bank, N.A., London
Commerzbank Ag London
Northern Bank Limited (Trading As Danske Bank) Belfast
Danske Bank, London
Habib Bank Ag, Zurich, London

U.S.A.
City National Bank, Los Angeles
New York Commercial Bank, Westbury, ny
Deutsche Bank Trust Company Americas, New York, ny
Bnp Paribas U.S.A. - New York Branch
Bank Of America, N.A., New York
Bank Of America, N.A., San Francisco, ca
Bank Of Tokyo-mitsubishi Uj, Ltd., (New York Branch)
Bank Of The West, San Francisco, ca
Jpmorgan Chase Bank, N.A., New York, ny
Citibank Corp. (Usa), Los Angeles, ca
Abn Amro Capital Usa Llc, New York, ny
Gbc International Bank, Monterey Park, ca
Habib Bank Limited, New York, ny
Habib American Bank, New York, ny
Woolf America Bank, New York, ny
Icici Bank Limited, New York, ny
The Bank Of New York Mellon, New York, ny
Keybank National Association, Cleveland, oh
Mizuho Bank, Ltd, New York Branch
Hsbc, New York, ny
Meshreqbank Psc, New York, ny
National Bank Of Pakistan, New York, ny
Capital One, N.A., New York, ny
Wells Fargo Bank, N.A., Philadelphia, pa
Wells Fargo Bank, N.A., Miami, fl
Wells Fargo Bank, N.A., Charlotte, nc
Wells Fargo Bank, N.A., Los Angeles, ca
Pnc Bank, N.A., Pittsburgh, pa
Standard Chartered Bank, New York, ny
Shinhan Bank America, Los Angeles, ca
Sumitomo Mitsui Banking Corporation, New York, ny
Sterling National Bank, New York, ny
United Bank Ltd, New York, ny
U.S. Bank, Minneapolis, mn
Wells Fargo Bank, N.A., San Francisco, ca

Uruguay
Banco Bilbao Vizcaya Argentaria Uruguay S.A. Montevideo

Uzbekistan
National Bank For Foreign Economic Activity Of The Republic Of Uzbekistan, Tashkent

Vietnam
Korea Exchange Bank, Hanoi Branch
Standard Chartered Bank (Vietnam) Limited, Hanoi
Shinhan Bank Vietnam Chi Minh City
Joint Stock Commercial Bank For Foreign Trade Of Vietnam
Joint Stock Commercial Bank For Investment And Development Of Vietnam
Jpmorgan Chase Bank, N.A. Ho Chi Minh City
Woodbank Hochiminhho Chi Minh City

Glossary

AD	Authorized Dealer	ICAB	Institute of Chartered Accountants of Bangladesh
ALCO	Asset Liability Committee	IT	Information Technology
ALM	Asset Liability Management	IMF	International Monetary Fund
AMLCO	Anti Money Laundering Compliance Officer	IAS	International Accounting Standard
ATM	Automated Teller Machine	IPO	Initial Public Offering
AT-1	Additional Tier-1 Capital	IFC	International Finance Corporation
ASF	Available Stable Funding	ICAAP	Internal Capital Adequacy Assessment Process
BB	Bangladesh Bank (Central Bank of Bangladesh)	LC	Letter of Credit
Bank	United Commercial Bank Limited	LCR	Liquidity Coverage Ratio
B/L	Bad/Loss	MBID	Merchant Banking and Investment Division
BAS	Bangladesh Accounting Standard	MTMF	Medium Term Macro Economic Framework
BEFTN	Bangladesh Electronic Fund Transfer Network	MANCOM	Management Committee
BFRS	Bangladesh Financial Reporting Standard	MTF	Medium Term Funding Ratio
BIBM	Bangladesh Institute of Bank Management	MCR	Minimum Capital Requirement
BRPD	Banking Regulatory and Policy Department	NII	Net Interest Income
BCBS	Basel Committee on Banking Supervision	NPL	Non Performing Loan
BOD	Board of Directors	NCBs	Nationalised Commercial Banks
CAR	Capital Adequacy Ratio	NRB	National Board of Revenue
CRR	Cash Reserve Requirement	NPAs	Non Performing Assets
CRG	Credit Risk Grading	NSFR	Net Stable Funding Ratio
CSR	Corporate Social Responsibility	NIM	Net Interest Margin
CPI	Consumer Price Index	OBU	Offshore Banking Unit
CDBL	Central Depository Bangladesh Limited	PCBs	Private Commercial Banks
CBS	Core Banking Software	PF	Provident Fund
CRISL	Credit Rating and Information Services Ltd.	POS	Point of Sale
CCR	Credit Concentration Risk	PV	Present Value
CD	Certificate of Deposit	RWA	Risk Weighted Assets
CDR	Credit Deposit Ratio	RMG	Readymade Garments
CET1	Common Equity Tier 1 Capital	ROA	Return on Assets
CRAR	Capital to Risk Weighted Asset Ratio	ROE	Return on Equity
CRM	Credit risk mitigation	RBCA	Risk Based Capital Adequacy
CFP	Contingency Funding Plan	RMC	Risk Management Committee
CCF	Credit Conversion Factor	RSA	Rate Sensitive Assets
DCFCL	Departmental Control Function Check List	RSF	Required Stable Funding
DEPZ	Dhaka Export Processing Zone	RSL	Rate Sensitive Liabilities
DOS	Department of Off-site Supervision	SME	Small and Medium Enterprise
DP	Depository Participants	SOP	Standard Operating Procedure
DTL	Demand and Time Liabilities	SLR	Statutory Liquidity Requirement
DGA	Duration GAP Analysis	SMA	Special Mentioned Account
EPS	Earning Per Share	SREP	Supervisory Review Evaluation Process
EWS	Early Warning Signal	SRP	Supervisory Review Process
EPZ	Export Processing Zone	SLP	Structural Liquidity Profile
FY	Fiscal Year (July to June)	TGA	Traditional GAP Analysis
FTP	Fund Transfer Pricing	UCB	United Commercial Bank Limited
GF	Gratuity Fund	UCB	United Commercial Bank Limited
GDP	Gross Domestic Product	UCBCML	UCB Capital Management Limited
HO	Head Office	UCBIL	UCB Investment Limited
HOB	Head of Branch	VAT	Value Added Tax
HFT	Held for Trading	VAR	Value at Risk
HTM	Held to Maturity	WDV	Written Down Value
		WBG	Wholesale Borrowing Guideline

Notice of the 33rd Annual General Meeting

Notice is hereby given that 33rd Annual General Meeting of United Commercial Bank Ltd. will be held on **March 31, 2016 (Thursday)** at **11.00 A.M** at **Senamalanchara, Dhaka Cantonment, Dhaka** to transact the following business:

1. To receive and adopt the audited Financial Statements for the year ended December 31, 2015 and Report of the Directors & the Auditors thereon.
2. To approve 20% Cash & 5% Stock Dividend as recommended by the Board of Directors.
3. Appointment & reappointment of the Directors of the Bank.
4. Appointment of External Auditors & fix their remuneration.

By order of the Board

Sd/-

(ATM Tahmiduzzaman, FCS)

Company Secretary

Dated: March 16, 2016

Notes:

- (i) The '**Record Date**' in lieu of Book Closure has been fixed on **March 15, 2016 (Tuesday)**.
- (ii) The Shareholders whose names appeared in the Register of Members of the Company or in the depository (CDBL) on the Record Date i.e. **March 15, 2016 (Tuesday)** will be eligible to attend the meeting and entitled to dividend as mentioned above.
- (iii) A member eligible to attend the Annual General Meeting may appoint a proxy to attend and vote on his/her behalf. The instrument appointing proxy duly signed by the member and stamped (TK. 20.00) must be submitted to the Registered Office of the Company at least 72 hours before the Meeting.
- (iv) Members/ Proxies are requested to record their entry in the AGM well in time on **March 31, 2016 (Thursday)**. The registration counter will open at 9.00 am on the AGM date.
- (v) Annual Report, Attendance Slip and Proxy Form along with the Notice are being sent to all the Members by Post/Courier Service. The Members may also collect the Annual Report and Proxy Form from the Registered Office of the Company and may download proxy form from the Bank's website i. e. www.ucb.com.bd.
- (vi) The concerned Brokerage Houses are requested to provide us with a statement with the details (Shareholder name, BO ID number, client-wise shareholding position, gross dividend receivable, applicable tax rate and net dividend receivable) of their margin loan holders who holds UCB shares, as on the 'Record Date' along with the name of the contact person in this connection, to the company's share office on or before 20.03.2016. The Brokerage houses are also requested to provide us with their Bank name & Account number, routing number etc.
- (vii) In compliance with the Bangladesh Securities and Exchange Commission's Circular No. SEC/CMRRCD/2009-193/154 dated 24 October 2013, **no Gift/Gift Coupon / Food Box shall be distributed at the ensuing 33rd AGM.**



Proxy Form

United Commercial Bank Limited
Corporate Head Office:
CWS(A)-1, Road No. 34, Gulshan Avenue
Dhaka-1212

I/We of being a member of United Commercial Bank Ltd. do hereby appoint Mr. /Ms. as my / our PROXY to attend and vote for me/us and on my / our behalf at the 33rd AGM of the Bank to be held on **March 31, 2016 (Thursday)** at **11.00 A.M.** at **Senamalancha, Dhaka Cantonment, Dhaka** and at any adjournment thereof.

As witness my/our hand this..... day of 2016.

Signature of Shareholder(s)

No. of Shares held

Folio No.	
-----------	--

Or

BO ID No.																			
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Signature of PROXY

Revenue
Stamp

Note: A member entitled to attend at the General Meeting may appoint a PROXY to attend on his/her behalf. The Proxy Form, duly stamped, must be deposited at the Registered Office of the Bank at least 48 hours before the time for the meeting.

Signature Verified

Authorized Signatory



United Commercial Bank Limited
Corporate Head Office:
CWS(A)-1, Road No. 34, Gulshan Avenue
Dhaka-1212

Shareholder/Proxy Attendance Slip

I hereby record my attendance at the 33rd AGM of the Company held on **March 31, 2016 (Thursday)** at **11.00 A.M.** at **Senamalancha, Dhaka Cantonment, Dhaka**.

Name of the Shareholder	
No. of Shares	
Folio No.	
BO ID No.	
Name of the Proxy (if any)	

Signature of Shareholder/Proxy

Signature verified by

Notes: Please present this Slip at the Reception Desk. Children and non-Shareholders will not be allowed at the meeting.

SAFA Standard Disclosure Checklist



SAFA Standard Disclosure Checklist

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SAFA Standard Disclosure Checklist

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SAFA Standard Disclosure Checklist

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■ Appropriateness and effectiveness of photographs and their relevance	Pls. refer to Annual Report 2015
■ Effectiveness of Charts and Graphs	Pls. refer to Annual Report 2015
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