

AUDITOR'S REPORT AND FINANCIAL STATEMENTS

Auditor's Report

to the shareholders' of United Commercial Bank Limited

We have audited the accompanying consolidated financial statements of United Commercial Bank Limited and its subsidiaries, (the "Group") as well as the financial statements of United Commercial Bank Limited ("the Bank") which comprise the balance sheet as at 31 December 2012, 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 consolidated financial statements of the Group and also the financial statements of the Bank in accordance with Bangladesh Financial Reporting Standards (BFRS), The Bank Companies Act 1991, the rules and regulations issued by Bangladesh Bank, the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations. This responsibility includes ; designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement , whether due to fraud or error ; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements of the Group and the financial statements of the bank based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing. 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 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. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the consolidated financial statements of the Group and the 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 and fair presentation of the consolidated financial statements of the Group 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 consolidated 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 consolidated financial statements of the Group and the financial statements of the Bank prepared in accordance with Bangladesh Financial Reporting Standards (BFRS), give a true and fair view of the financial position of the Group as well as the Bank as of 31 December 2012 and of the results of its financial performance and its cash flows for the year then ended and comply with the Bank Companies Act 1991, the rules and regulations issued by Bangladesh Bank, the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

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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 Group and the Bank so far as it appeared from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- iii) the consolidated balance sheet and consolidated profit and loss account of the Group and those of the Bank dealt with by the report are in agreement with the books of account and returns;
- iv) the expenditure incurred was for the purposes of the Group's and the Bank's business;
- v) the consolidated financial position of the Bank and its subsidiaries as of 31 December 2012 and the profit for the year then ended have been properly reflected in the consolidated financial statements, and the consolidated financial statements have been prepared in accordance with the generally accepted accounting principles;
- vi) the consolidated financial statements have been drawn up in conformity with the Bank Companies Act 1991 and in accordance with the accounting rules and regulations issued by Bangladesh Bank;
- vii) adequate provisions have been made for advances which are, in our opinion, doubtful of recovery;
- viii) the consolidated financial statements of the Group and those of the Bank conform to the prescribed standards set in the accounting regulations issued by Bangladesh Bank after consultation with the professional accounting bodies of Bangladesh;
- 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 3,500 man hours for the audit of the books and accounts of the Group and the Bank.

Dated : April 30, 2013
Place: Dhaka


Syful Shamsul Alam & Co.
Chartered Accountants

Consolidated Balance Sheet

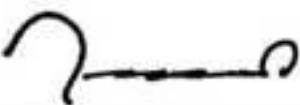



As at 31 December 2012

	Notes	Amount in Taka	
		31 Dec. 2012	31 Dec. 2011
PROPERTIES & ASSETS			
Cash	3.00	16,211,455,178	13,034,212,190
Cash in hand (Including foreign currencies)		2,615,464,270	1,761,707,268
Balance with Bangladesh Bank & its agent bank(s) (Including foreign currencies)		13,595,990,908	11,272,504,922
Balance with other banks & financial institutions	4(a)	4,713,327,408	3,740,008,122
In Bangladesh		3,478,867,838	3,208,435,789
Outside Bangladesh		1,234,459,570	531,572,333
Money at Call on short notice	5.00	7,160,000,000	5,070,000,000
Investments	6(a)	26,604,514,972	19,506,665,453
Government		21,653,496,247	16,303,116,231
Others		4,951,018,725	3,203,549,222
Loans and Advances	7.00	136,071,649,404	115,506,326,932
Loans, Cash Credits, Overdrafts etc		132,767,635,674	112,741,460,709
Bills purchased and discounted		3,304,013,730	2,764,866,223
Fixed assets including premises, furniture & fixture	8.00	5,222,782,016	3,288,087,277
Other assets	9(a)	11,260,636,361	8,543,243,532
Non-banking assets		-	-
Total Assets		207,244,365,339	168,688,543,506
LIABILITIES AND CAPITAL			
Liabilities:			
Borrowings from other banks, financial institutions and agents	10.00	1,200,021,000	-
Deposits and other accounts	11(a)	170,330,592,460	139,284,745,903
Current accounts & other accounts		18,135,077,416	16,153,444,792
Bills Payable		2,562,360,026	2,273,086,345
Savings Bank Deposits		16,224,242,769	15,022,653,189
Fixed Deposits		133,408,912,249	105,835,561,577
Other Liabilities	12(a)	17,546,868,783	13,440,625,561
Total Liabilities		189,077,482,243	152,725,371,464
Capital / Shareholders' Equity			
Paid up Capital	13.00	8,366,116,310	7,274,883,750
Share Premium		1,454,976,750	1,454,976,750
Statutory Reserve	14.00	4,342,090,164	3,594,277,936
General Reserve	15.00	26,577,961	26,577,961
Other Reserve	16.00	3,129,840,495	1,638,376,771
Retained Earnings	17(a)	847,281,319	1,974,078,777
Total Shareholders' Equity		18,166,882,999	15,963,171,945
Non controlling interest		97	97
Total Shareholders' Equity with non-controlling interest		18,166,883,096	15,963,172,042
Total Liabilities and Shareholders Equity		207,244,365,339	168,688,543,506

Off Balance Sheet Items As at 31 December 2012

	Notes	Amount in Taka	
		31 Dec. 2012	31 Dec. 2011
Contingent Liabilities and other Commitments:	18.00		
Contingent Liabilities		50,910,070,653	40,255,368,942
Acceptances & Endorsements	18.01	18,342,688,122	13,288,652,589
Letter of Guarantee	18.02	15,185,491,897	12,442,898,593
Irrevocable Letter of Credit	18.03	17,171,991,055	14,217,804,235
Bills for Collection	18.04	209,899,579	306,013,525
Other Commitments:		1,243,190,000	-
Letter of Guarantee			
Documentary credit and other short term trade related transactions		-	-
Forward assets purchased and forward deposits placed		1,243,190,000	-
Undrawn note issuance and revolving underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other commitments		-	-
Total Off-Balance sheet items including contingent liabilities		52,153,260,653	40,255,368,942

The annexed notes 01 to 45 form an integral part of these financial statements.

			
Managing Director	Director	Director	Director

As per our separate report of same date.

Dated : April 30, 2013
Dhaka


Syful Shamsul Alam & Co.
Chartered Accountants

Consolidated Profit and Loss Account

For the year ended 31 December 2012.

Amount in Taka

	Notes	31 Dec. 2012	31 Dec. 2011
Interest Income	19.00	21,318,920,218	15,351,632,098
Interest paid on deposit and borrowings etc	20.00	14,705,210,208	10,203,214,761
Net Interest Income		6,613,710,010	5,148,417,337
Investment income	21.00	1,418,513,396	1,833,818,159
Commission, exchange and brokerage	22.00	1,429,418,460	1,553,799,756
Other Operating Income	23.00	716,014,305	758,337,034
Total Operating Income (A)		10,177,656,171	9,294,372,286
OPERATING EXPENSES			
Salary and allowances	24.00	2,366,377,581	1,784,554,350
Rent, taxes, insurance, electricity etc.	25.00	637,015,881	450,071,354
Legal expenses	26.00	11,548,582	7,388,739
Postage, stamps, telecommunications etc.	27.00	86,991,016	64,596,297
Stationery, printing, advertisements etc.	28.00	215,427,779	199,989,030
Chief Executive's salary and fees	29.00	7,753,987	10,916,300
Director's fees	30.00	6,929,406	5,570,584
Auditors fees	31(a)	632,500	586,850
Depreciation and repair of banks assets	32.00	338,075,326	236,779,122
Other expenses	33(a)	745,579,621	561,607,834
Total Operating Expenses (B)		4,416,331,679	3,322,060,460
Profit/(Loss) before provision (C) = (A-B)		5,761,324,492	5,972,311,826
Provision for Loans & Advances	34.00	1,552,311,000	788,308,225
Provision for diminution in value of investments	35.00	351,893,489	-
Other provision	36.00	118,951,000	11,691,775
Total Provision (D)		2,023,155,489	800,000,000
Total Profit before Income taxes (C - D)		3,738,169,003	5,172,311,826
Provision for Taxation	37(a)	2,152,935,623	2,227,109,622
Current Tax		2,152,935,623	2,227,109,622
Deferred Tax		-	-
Net Profit after Taxation		1,585,233,380	2,945,202,204
Appropriations			
Statutory Reserve		747,812,228	1,034,582,919
Retained Surplus		837,421,152	1,910,619,285
		1,585,233,380	2,945,202,204
Earnings Per Share (EPS)	38(a)	1.89	3.52

The annexed notes 01 to 45 form an integral part of these financial statements.



Managing Director



Director




Director



Director

Dated : April 30, 2013
Dhaka

As per our separate report of same date.



Syful Shamsul Alam & Co.
Chartered Accountants

Consolidated Cash Flow Statement

For the year ended on 31 December 2012.
Amount in Taka

	Notes	31 Dec. 2012.	31 Dec. 2011.
A. Cash flows from operating activities			
Interest Receipts in cash		22,641,224,651	16,607,189,138
Interest Payments		(14,705,210,208)	(10,203,214,761)
Dividend Receipts		121,634,946	159,394,144
Fees & Commission Receipts in cash		982,901,587	1,068,186,725
Recoveries of loans Previously written off		98,466,832	148,356,286
Cash Payments to employees		(2,374,131,568)	(1,795,470,650)
Cash Payments to suppliers		(939,434,676)	(714,656,681)
Income taxes paid		(2,406,258,927)	(1,366,036,542)
Receipt from other operating activities	39.00	1,038,638,363	1,514,460,754
Payment for other operating activities	40(a)	(832,881,578)	(653,140,221)
Operating profit before changes in operating assets and liabilities.		3,624,949,422	4,765,068,192
Increase/Decrease in operating assets and liabilities:			
Statutory Deposits		(6,582,691,029)	(3,890,001,939)
Purchase/Sales of trading Securities		(172,026,789)	(541,085,897)
Loans and advances to Customers		(21,116,558,970)	(22,120,465,019)
Other assets	41(a)	(311,133,902)	(849,467,623)
Deposit from banks		(2,056,467,000)	(1,996,877,000)
Deposit from customers		33,102,258,907	28,410,840,398
Other Liabilities		1,973,006,981	2,155,547,224
		4,836,388,198	1,168,490,143
Net Cash from operating activities (A)		8,461,337,620	5,933,558,335
B. Cash flows from investing activities			
Proceeds from Sale of Securities		(343,231,700)	95,902,030
Acquisition of Fixed Assets		(2,204,578,596)	(1,524,180,401)
Proceeds from sale of fixed Assets		-	-
Net Cash from investing activities (B)		(2,547,810,296)	(1,428,278,371)
C. Cash flows from financing activities			
Receipts from borrowings		1,200,021,000	-
Dividends paid		(872,986,050)	-
Cash received from Issuing of Right Shares		-	4,364,930,250
Net cash from financing activities (C)		327,034,950	4,364,930,250
D. Net Increase/(Decrease) in cash (A+B+C)		6,240,562,274	8,870,210,214
E. Cash and Cash equivalents at beginning of the year		21,844,220,312	12,974,010,098
F. Closing Cash and cash equivalents at the end of the year		28,084,782,586	21,844,220,312
Cash and cash Equivalents at end of the year			
Cash in hand (including foreign currencies)	3.01	2,615,464,270	1,761,707,268
Balance with Bangladesh Bank and its agent bank	3.02	13,595,990,908	11,272,504,922
Balance with other banks & financial institution	4.00	4,713,327,408	3,740,008,122
Money at call on short notice	5.00	7,160,000,000	5,070,000,000
		28,084,782,586	21,844,220,312

The annexed notes 01 to 45 form an integral part of these financial statements.



Managing Director



Director



Director



Director

Dated : April 30, 2013

Place : Dhaka

Consolidated Statement of Changes in Equity

For the year ended on 31 December 2012

Particulars	Amount in Taka									
	Paid up Capital	Share Premium	Statutory Reserve	General Reserve	Assets Revaluation Reserve	Investment Revaluation Reserve	Non-Controlling Interest	Currency Translation Reserve	Retained Earnings	Total
Balance as at 01 January 2012	7,274,883,750	1,454,976,750	3,594,277,936	26,577,961	1,483,249,590	152,383,574	97	2,743,607	1,974,078,777	15,963,172,042
Changes in accounting policy	-	-	-	-	-	-	-	-	-	-
Restated Balance	7,274,883,750	1,454,976,750	3,594,277,936	26,577,961	1,483,249,590	152,383,574	97	2,743,607	1,974,078,777	15,963,172,042
Surplus/deficit on revaluation of properties	-	-	-	-	1,050,851,969	-	-	-	-	1,050,851,969
Surplus/deficit on revaluation of investments	-	-	-	-	-	443,355,362	-	-	-	443,355,362
Currency translation adjustment	-	-	-	-	-	-	-	(2,743,607)	-	(2,743,607)
Net gains and losses not recognized in the Income Statement	-	-	-	-	-	-	-	-	-	-
Net Profit for the period	-	-	-	-	-	-	-	-	1,585,233,380	1,585,233,380
Appropriation made during the year	-	-	747,812,228	-	-	-	-	-	(747,812,228)	-
Dividends (Bonus Share Issued)	1,091,232,560	-	-	-	-	-	-	-	(1,964,218,610)	(872,986,050)
Transfer to Retained Earnings	-	-	-	-	-	-	-	-	-	-
Issue of share capital	-	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2012	8,366,116,310	1,454,976,750	4,342,090,164	26,577,961	2,534,101,559	595,738,936	97	-	847,281,319	18,166,883,096

The annexed notes 01 to 45 form an integral part of these financial statements.



Managing Director



Director



Director



Director

Dated : April 30, 2013

Place : Dhaka

Balance Sheet

As at 31 December 2012

	Notes	Amount in Taka	
		31 Dec. 2012	31 Dec. 2011
PROPERTIES & ASSETS			
Cash	3.00	16,211,455,178	13,034,212,190
Cash in hand (Including foreign currencies)		2,615,464,270	1,761,707,268
Balance with Bangladesh Bank & its agent bank(s) (Including foreign currencies)		13,595,990,908	11,272,504,922
Balance with other banks & financial institutions	4.00	4,713,327,408	3,740,008,122
In Bangladesh		3,478,867,838	3,208,435,789
Outside Bangladesh		1,234,459,570	531,572,333
Money at Call on short notice	5.00	7,160,000,000	5,070,000,000
Investments	6.00	26,090,317,829	19,383,418,310
Government		21,653,496,247	16,303,116,231
Others		4,436,821,582	3,080,302,079
Loans and Advances	7.00	136,071,649,404	115,506,326,932
Loans, Cash Credits, Overdrafts etc		132,767,635,674	112,741,460,709
Bills purchased and discounted		3,304,013,730	2,764,866,223
Fixed assets including premises, furniture & fixture	8.00	5,222,782,016	3,288,087,277
Other assets	9.00	11,978,849,392	8,869,724,326
Non-banking assets		-	-
Total Assets		207,448,381,227	168,891,777,157
LIABILITIES AND CAPITAL			
Liabilities:			
Borrowings from other banks, financial institutions and agents	10.00	1,200,021,000	-
Deposits and other accounts	11.00	170,530,537,810	139,484,745,903
Current accounts & other accounts		18,335,022,766	16,353,444,792
Bills Payable		2,562,360,026	2,273,086,345
Savings Bank Deposits		16,224,242,769	15,022,653,189
Fixed Deposits		133,408,912,249	105,835,561,577
Other Liabilities	12.00	17,546,806,283	13,440,618,311
Total Liabilities		189,277,365,093	152,925,364,214
Capital / Shareholders' Equity			
Paid up Capital	13.00	8,366,116,310	7,274,883,750
Share Premium		1,454,976,750	1,454,976,750
Statutory Reserve	14.00	4,342,090,164	3,594,277,936
General Reserve	15.00	26,577,961	26,577,961
Other Reserve	16.00	3,129,840,495	1,638,376,771
Retained Earnings	17.00	851,414,454	1,977,319,775
Total Shareholders' Equity		18,171,016,134	15,966,412,943
Total Liabilities and Shareholders Equity		207,448,381,227	168,891,777,157

Off Balance Sheet Items

As at 31 December 2012

	Notes	Amount in Taka	
		31 Dec. 2012	31 Dec. 2011
Contingent Liabilities and other Commitments:	18.00		
Contingent Liabilities		50,910,070,653	40,255,368,942
Acceptances & Endorsements	18.01	18,342,688,122	13,288,652,589
Letter of Guarantee	18.02	15,185,491,897	12,442,898,593
Irrevocable Letter of Credit	18.03	17,171,991,055	14,217,804,235
Bills for Collection	18.04	209,899,579	306,013,525
Other Commitments:		1,243,190,000	-
Documentary credit and other short term trade related transactions		-	-
Forward assets purchased and forward deposits placed		1,243,190,000	-
Undrawn note issuance and revolving underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other commitments		-	-
Total Off-Balance sheet Items Including Contingent Liabilities		52,153,260,653	40,255,368,942

The annexed notes 01 to 45 form an integral part of these financial statements.




Managing Director



Director



Director



Director

As per our separate report of same date.

Dated : April 30, 2013
Dhaka



Syful Shamsul Alam & Co.
Chartered Accountants

Profit and Loss Account


For the year ended 31 December 2012.


	Notes	Amount in Taka	
		31 Dec. 2012	31 Dec. 2011
Interest Income	19.00	21,318,920,218	15,351,632,098
Interest paid on deposit and borrowings etc	20.00	14,705,210,208	10,203,214,761
Net Interest Income		6,613,710,010	5,148,417,337
Investment income	21.00	1,418,513,396	1,833,818,159
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Other Operating Income	23.00	716,014,305	758,337,034
Total Operating Income (A)		10,177,656,171	9,294,372,286
OPERATING EXPENSES			
Salary and allowances	24.00	2,366,377,581	1,784,554,350
Rent, taxes, insurance, electricity etc.	25.00	637,015,881	450,071,354
Legal expenses	26.00	11,548,582	7,388,739
Postage, stamps, telecommunications etc.	27.00	86,991,016	64,596,297
Stationery, printing, advertisements etc.	28.00	215,427,779	199,989,030
Chief Executive's salary and fees	29.00	7,753,987	10,916,300
Director's fees	30.00	6,929,406	5,570,584
Auditors fees	31.00	575,000	524,600
Depreciation and repair of banks assets	32.00	338,075,326	236,779,122
Other expenses	33.00	744,744,984	561,067,313
Total Operating Expenses (B)		4,415,439,542	3,321,457,689
Profit/(Loss) before provision (C) = (A-B)		5,762,216,629	5,972,914,597
Provision for Loans & Advances	34.00	1,552,311,000	788,308,225
Provision for diminution in value of investments	35.00	351,893,489	-
Other provision	36.00	118,951,000	11,691,775
Total Provision (D)		2,023,155,489	800,000,000
Total Profit before Income taxes (C - D)		3,739,061,140	5,172,914,597
Provision for Taxation	37.00	2,152,935,623	2,227,109,622
Current Tax		2,152,935,623	2,227,109,622
Deferred Tax		-	-
Net Profit after Taxation		1,586,125,517	2,945,804,975
Appropriations			
Statutory Reserve		747,812,228	1,034,582,919
Retained Surplus		838,313,289	1,911,222,056
		1,586,125,517	2,945,804,975
Earnings Per Share (EPS)	38.00	1.90	3.52

The annexed notes 01 to 45 form an integral part of these financial statements.


Managing Director



Director


Director


Director

Dated : April 30, 2013
Dhaka

As per our separate report of same date.


Syful Shamsul Alam & Co.
Chartered Accountants

Cash Flow Statement

For the year ended 31 December 2012.

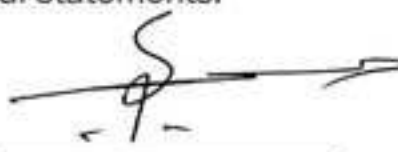
	Notes	Amount in Taka	
		31 Dec. 2012.	31 Dec. 2011.
A. Cash flows from operating activities			
Interest Receipts in cash		22,641,224,651	16,607,189,138
Interest Payments		(14,705,210,208)	(10,203,214,761)
Dividend Receipts		121,634,946	159,394,144
Fees & Commission Receipts in cash		982,901,587	1,068,186,725
Recoveries of loans Previously written off		98,466,832	148,356,286
Cash Payments to employees		(2,374,131,568)	(1,795,470,650)
Cash Payments to suppliers		(939,434,676)	(714,656,681)
Income taxes paid		(2,406,258,927)	(1,366,036,542)
Receipt from other operating activities	39.00	1,038,638,363	1,514,460,754
Payment for other operating activities	40.00	(831,989,441)	(652,537,450)
Operating profit before changes in operating assets and liabilities.		3,625,841,559	4,765,670,963
Increase/Decrease in operating assets and liabilities:			
Statutory Deposits		(6,582,691,029)	(3,890,001,939)
Purchase/Sales of trading Securities		(172,026,789)	(541,085,897)
Loans and advances to Customers		(21,116,558,970)	(22,120,465,019)
Other assets	41.00	(702,866,139)	(1,175,948,417)
Deposit from banks		(2,056,467,000)	(1,996,877,000)
Deposit from customers		33,102,258,907	28,410,840,398
Other Liabilities	42.00	1,972,797,081	2,481,425,247
		4,444,446,061	1,167,887,372
Net Cash from operating activities (A)		8,070,287,620	5,933,558,335
B. Cash flows from investing activities			
Proceeds from Sale of Securities		47,818,300	95,902,030
Acquisition of Fixed Assets		(2,204,578,596)	(1,524,180,401)
Proceeds from sale of fixed Assets		-	-
Net Cash from investing activities (B)		(2,156,760,296)	(1,428,278,371)
C. Cash flows from financing activities			
Receipts from borrowings		1,200,021,000	-
Dividends Paid		(872,986,050)	-
Cash received from Issuing of Right Shares		-	4,364,930,250
Net cash from financing activities (C)		327,034,950	4,364,930,250
Net Increase/(Decrease) in cash (A+B+C)		6,240,562,274	8,870,210,214
Cash and Cash equivalents at beginning of the year		21,844,220,312	12,974,010,098
Closing Cash and cash equivalents at the end of the year		28,084,782,586	21,844,220,312
Cash and cash Equivalents at end of the year			
Cash in hand (including foreign currencies)	3.01	2,615,464,270	1,761,707,268
Balance with bangladesh bank and its agent bank	3.02	13,595,990,908	11,272,504,922
Balance with other banks & financial institution	4.00	4,713,327,408	3,740,008,122
Money at call on short notice	5.00	7,160,000,000	5,070,000,000
		28,084,782,586	21,844,220,312


The annexed notes 01 to 45 form an integral part of these financial statements.


Managing Director

Dated : April 30, 2013
Dhaka


Director


Director


Director

Statement of Changes in Equity

For the year ended on 31 December 2012

Particulars	Amount in Taka							
	Paid up Capital	Share Premium	Statutory Reserve	General Reserve	Assets Revaluation Reserve	Investment Revaluation Reserve	Currency translation reserve	Retained Surplus
Balance as at 01 January 2012	7,274,883,750	1,454,976,750	3,594,277,936	26,577,961	1,483,249,590	152,383,574	2,743,607	1,977,319,775
Changes in Accounting policy	-	-	-	-	-	-	-	-
Restated Balance	7,274,883,750	1,454,976,750	3,594,277,936	26,577,961	1,483,249,590	152,383,574	2,743,607	1,977,319,775
Surplus/deficit on revaluation of properties	-	-	-	-	1,050,851,969	-	-	-
Surplus/deficit on revaluation of investments	-	-	-	-	-	443,355,362	-	-
Currency translation adjustment	-	-	-	-	-	-	(2,743,607)	-
Net gains and losses not recognized in the Income Statement	-	-	-	-	-	-	-	-
Net Profit for the period	-	-	-	-	-	-	-	1,586,125,517
Appropriation made during the year	-	-	747,812,228	-	-	-	-	(747,812,228)
Dividends (Bonus Share Issued)	1,091,232,560	-	-	-	-	-	-	(1,964,218,610)
Transfer to Retained Earnings	-	-	-	-	-	-	-	-
Issue of share capital	-	-	-	-	-	-	-	-
Balance as at 31 December 2012	8,366,116,310	1,454,976,750	4,342,090,164	26,577,961	2,534,101,559	595,738,936	-	851,414,454
								18,171,016,134

The annexed notes 01 to 45 form an integral part of these financial statements.

 Managing Director	 Director	 Director
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Dated : April 30, 2013
Dhaka

Liquidity Statement Asset Liability Maturity Analysis

As at 31 December 2012

		Amount in Taka				
Particulars	Upto 1 Month	Over 1 Month upto 3 Months	Over 3 Months upto 12 Months	Over 1 year upto 5 years	Over 5 years	Total
Assets						
Cash in hand	16,211,455,178	-	-	-	-	16,211,455,178
Balance with other banks & financial institutions	3,308,327,408	980,000,000	425,000,000	-	-	4,713,327,408
Money at call on short notice	7,160,000,000	-	-	-	-	7,160,000,000
Investment	3,236,468,297	3,464,047,610	7,161,769,455	6,734,902,827	5,493,129,640	26,090,317,829
Loans and Advances	26,158,957,819	15,608,033,166	45,332,073,375	33,387,475,823	15,585,109,221	136,071,649,404
Fixed assets including premises, furniture & fixture	19,251,971	38,503,941	1,501,653,702	3,118,819,227	544,553,175	5,222,782,016
Other Assets	315,646,811	1,761,966,526	1,121,566,582	8,349,538,992	430,130,481	11,978,849,392
Non banking assets	-	-	-	-	-	-
Total Assets (A)	56,410,107,484	21,852,551,243	55,542,063,114	51,590,736,869	22,052,922,517	207,448,381,227
Liabilities						
Borrowing from Bangladesh bank, other banks, financial institutions and agents	1,200,021,000.00	-	-	-	-	1,200,021,000
Deposits	49,411,927,554	33,382,272,923	78,252,349,507	6,098,251,582	3,385,736,244	170,530,537,810
Other liabilities	877,803,727	2,769,861,431	1,568,587,830	12,330,553,295	-	17,546,806,283
Total Liabilities (B)	50,289,731,281	36,152,134,354	79,820,937,337	18,428,804,877	3,385,736,244	189,277,365,093
Net Liquidity Gap (A-B)	6,120,376,203	(14,299,583,111)	(24,278,847,223)	33,161,931,992	18,667,186,273	18,171,016,134

Notes to the Financial Statements

For the year ended 31 December 2012

1.0 The Bank & its activities

1.1 Status of the Bank

United Commercial Bank Limited (UCBL) was incorporated in Bangladesh as a public limited company with limited liability as on the 26 June 1983 under 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 130 branches as on 31 December 2012. 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 were located at 60, Motijheel Commercial Area, Federation Bhaban, Dhaka-1000, Bangladesh. Principal place of business has been changed to Plot # CWS (A) 1, Gulshan Avenue, Dhaka - 1212 with effect from January 2010.

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 Subsidiary Company

1.3.1 UCB Securities Limited

The UCB Securities Limited was incorporated in Bangladesh as a private limited company with limited liability as on the 28 day of January of 2010 under Companies Act 1994. The principal objective of the company is to provide brokerage services both under the Dhaka Stock Exchange (DSE) and the Chittagong Stock Exchange (CSE). Accordingly the company purchased two licenses under the title of "Maryellen Capital Management Ltd", a member of Dhaka Stock Exchange (DSE) and "Anam Capital Ltd", a member of Chittagong Stock Exchange (CSE). 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.

UCB holds 999,999 nos. of shares of UCB Securities Limited with face value of Tk. 100 each represents 1,000,000 shares in the subsidiary.

1.3.1 UCB Investment Limited

The UCB Investment Limited 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 principal objective of the company is to carry out 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 is located at Sara Tower (9th Floor), 11/A Toyenbee Circular Road, Motijheel C/A, Dhaka - 1000.

UCB holds 9,990,000 nos. of shares of UCB Investment Limited with face value of Tk.10 each represents 10,000,000 shares in the subsidiary.

2.0 Summary of significant accounting policies and basis of preparation of the financial statements

2.1 Basis of preparation of the financial statements

The financial statements of the bank are prepared under the historical cost convention and in accordance with the "First Schedule (section-38) of the Bank Companies Act 1991 as amended by BRPD Circular no. 14 dated 25 June 2003, other Bangladesh Bank circulars, Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standard (BFRS), the Companies Act 1994, the listing regulations of the Stock Exchanges, the Securities and Exchange Rules 1987 and other laws and rules applicable in Bangladesh.

The financial statements have been approved by the Board of Directors of the bank in its meeting held on 30 April 2013.

Notes to the Financial Statements

2.2 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.

2.3 Basis of consolidation

The consolidated financial statements include the financial statements of United Commercial Bank Limited and its subsidiary UCB Securities Limited and UCB Investment Ltd, made up to the end of the financial year.

The consolidated financial statements have been prepared in accordance with Bangladesh Accounting Standard 27: Consolidated and Separate Financial Statements. The consolidated financial statements are prepared to a common financial year ended 31 December 2012.

Subsidiary

Subsidiary is that enterprise which is controlled by the bank. Control exists when the bank has the power, directly or indirectly, to govern the financial and operating policies of an enterprise from the date that control commences until the date that control ceases. The financial statements of subsidiary are included in the consolidated financial statements from the date that control effectively commences until the date that the control effectively ceases. Subsidiary company is consolidated using the purchase method of accounting.

Intergroup transactions, balances and the resulting unrealized profits are eliminated on consolidation.

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.

2.5 Foreign currency transactions

Foreign currency transactions are converted into equivalent Taka currency using the ruling exchange rates on the dates of respective transactions as per BAS 21. Assets and liabilities as at 31 December 2012 in foreign currency are translated into Taka currency at the prevailing mid rate and notional rates of the concerned foreign currencies of that day. Difference arising through transactions of foreign currencies buying and selling on different dates of the period has been adjusted by debiting / crediting to exchange gain or loss account.

2.6 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 2011.

2.7 Reporting period

These financial statements cover the period from 1 January 2012 to 31 December 2012.

2.8 Cash flow statement

Cash flow statement has been prepared in accordance with the Bangladesh Accounting Standard-7 "Cash flow statement" under direct method for the period classified by operating activities, investing and financing activities as recommended in the BRPD Circular No. 14 dated June 25, 2003 issued by Banking Regulation & Policy Department of Bangladesh Bank.

2.9 Statement of Changes in Equity

The Statement of Changes in Equity reflects information about the increase or decrease in net assets or wealth.

Notes to the Financial Statements

2.10 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:

- Balance with other banks and financial institutions, money at call and on short notice etc. are on the basis of their maturity term.
- Investments are on the basis of their residual maturity.
- Loans and advances are on the basis of their repayment/maturity schedule.
- Fixed assets are on the basis of their useful lives.
- Other assets are on the basis of their realization/ amortization.
- Borrowings from other banks, financial institutions and agents are per their maturity/ repayment terms.
- Deposits and other accounts are on the basis of their maturity term and behavioral past trend.
- Other long term liabilities are on the basis of their maturity term.
- Provisions and other liabilities are on the basis of their settlement.

2.11 Assets and basis of their valuation

2.11.1 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.

2.11.2 Investments

All investment securities are initially recognized at cost, including acquisition charges associated with the investment. Premiums are amortized and discounts are accredited. Accounting treatment for government treasury securities (HFT and HTM) is made as per Bangladesh Bank Circular Ref. BRPD Circular no. 05 dated 26 May 2008 with the subsequent clarification.

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”. These investments are subsequently measured at amortized cost, less any provision for impairment in value. Any increase or decrease in the value of such investment is recognized in shareholders’ equity and profit and loss account respectively.

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, investments are 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.

Investment Class	Initial Recognition	Measurement after initial recognition	Recording of Changes
Govt. T-bills/bonds (HFT)	Cost	Fair Value	Loss to profit & Loss Account, gain to Revaluation Reserve through Profit and loss Account.
Govt. T-bills/bonds (HTM)	Cost	Amortized Cost	Increase or Decrease in value to equity.
Debenture/Bond	Face Value	N/A	N/A
Shares	Cost	Lower of Cost or Market Value	Loss to Profit and Loss Account but no unrealized gain booking.
Prize Bond	Cost	Cost	N/A

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. As such the company measures and recognizes investment in quoted and unquoted shares at cost if the year -end market value (for quoted shares) and book value (for unquoted shares) are higher than the cost. At the year-end the company’s market value and book value of quoted and unquoted shares was lower than the cost price by Tk. 351.89 million and provision was provided accordingly. However as per requirements of BAS 39 investment in shares 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.

According to DOS circular no. 05 dated 26 May 2008 and subsequent clarification in DOS circular no. 05 dated 28 January 2009 loss on revaluation of Government securities (T-bill/T-bond) should be charged in profit and loss account, and gain on such revaluation should be recorded under Revaluation Reserve Account. At the year end the company has accumulated revaluation gain of Tk. 595.74 million for T-bonds. However as per requirement of BAS 39, such T-bills and T-bonds will fall under the category of “held for trading” and “held to maturity” where any change in the fair value of held for trading is recognized in profit and loss account, and amortized cost method is applicable for held to maturity using an effective interest rate.

Notes to the Financial Statements

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 provided in the financial statements as per Bangladesh Bank guideline.

Investment in unquoted securities:

Investment in unlisted securities is reported at cost under cost method. Adjustment is given for any shortage of book value over cost for determining the carrying amount of investment in unlisted securities.

Investment in subsidiaries:

Investment in subsidiaries is accounted for under the cost method of accounting in bank's financial statements in accordance with the Bangladesh Accounting Standards no-27. Accordingly, investments in subsidiaries are stated in bank's balance sheet at cost, less impairment losses if any.

2.11.3 Loans, Advances and provisions

a) Loans and advances are stated in the balance sheet on gross basis.

b) Interest is calculated on a daily product basis but charged and accounted for quarterly on accrual basis. Interest on classified loans and advances is kept in suspense account as per Bangladesh Bank instructions and such interest is not accounted for as income until realized from borrowers.

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

d) Provision for loans and advances is made on the basis of periodical review by the management as per the instructions contained in Bangladesh Bank BCD Circular no.34 dated 16 November 1989, BCD Circular no.20 dated 27 December 1994, BCD Circular no.12 dated 4 September 1995, BRPD Circular no.16 dated 6 December 1998, BRPD Circular no.9 dated 14 May 2001, BRPD Circular no.02 of February 2005, BRPD Circular no.09 of August 2005, BRPD Circular no.17 dated 06 December 2005, BRPD Circular no. 32 dated 27 October 2010 and BRPD Circular no.14 dated 23 September 2012. The provisions rates are given below:

Heads	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	5%
Special Mention Account	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%

e) 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. 5 dated 5 June 2006 and BRPD circular no. 14 September 2012 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. 1,328 million in the balance sheet under liabilities as per Bangladesh Bank's requirement.

Notes to the Financial Statements

2.11.4 Fixed assets and depreciation

- a. Assets are stated at cost or revalued amount less accumulated depreciation.
- b. No depreciation has been charged on land. 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).

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%	Reducing Balance Method
Office Equipment	20%	Reducing Balance Method
Computer Equipments	20%	Straight Line Method
Computer Software	25%	Straight Line Method
Vehicle	20%	Straight Line Method

Gain or loss on sale of fixed assets are recognized in profit and loss account as per provision of BAS 16 "Property, Plant and equipments"

- c. As at 27 December 2012, Bank's land property and Building were revalued by Padma Techno Consult & Survey Ltd. Accordingly, revaluation surplus is included in fixed assets and assets revaluation reserve is recognized under shareholders equity.

- d. On disposal of fixed assets, the cost and accumulated depreciation are eliminated from the fixed assets schedule and gain or loss on such disposal is reflected in the income statement, which is determined with reference to the net book value of the assets and net sale proceeds.

2.11.5 Other Assets:

Other assets include all other financial assets, fees and other unrealized income receivable, advance for operating and capital expenditure and stocks of stationery and stamps.

2.11.6 Non banking assets

There are no assets acquired in exchange for loan during the period of financial statements.

2.11.7 Capital / Shareholder's equity

i. 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.

ii 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.

2.11.8 Statutory reserve

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

2.11.9 Other Reserve

Other reserve comprises balance of reserves for unforeseen losses, Investment revaluation reserve and fixed assets 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.

Notes to the Financial Statements

2.11.10 General Reserve

The surplus amount after appropriation of yearly profit, surplus of Tax and bonus provision of different years kept in General reserved fund.

2.11.11 Deposits and other accounts

Deposits and other accounts include non interest bearing current deposit redeemable at call, interest bearing demand & short term deposits, savings deposit and fixed deposit. These items are brought to financial statements at the gross value of outstanding balance.

2.11.12 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". Basis of enumerating the retirement benefit operated by the bank is as follows:

2.11.13 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.

2.11.14 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.

2.11.15 Taxation

Income tax represented the sum of the current Tax and deferred tax payable

a) Current Tax

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".

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 substantially enacted 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".

2.11.16 Provisions and accrued expenses

In compliance with BAS- 37, provisions 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.

2.11.17 Provision for Nostro accounts

According to guideline of Foreign Exchange Policy Department of Bangladesh Bank, Circular No. FEOD (FEMO)/01/2005-677 dated 13 September 2005. Provision has been made for debit entries which remained un-reconciled for more than 03 (three) months.

Notes to the Financial Statements

2.11.18 Revenue recognition

The revenue during the year are recognized as following which satisfy all conditions of revenue recognition as prescribed by BAS 18 "Revenue Recognition".

- a. Interest is calculated on daily product on unclassified loan and advances but charged on quarterly basis.
- b. Interest is charged on classified loans and advances by crediting "Interest Suspense Account" instead of interest income as per Bangladesh Bank BRPD circular No. 16 of 1989.
- c. Dividend income is recognized at the time when it is realized.
- d. Income on investments is recognized on accrual basis.
- e. Commission and discount on bills purchased and discounted are recognized at the time of realization.

2.11.19 Interest paid on 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 credited to depositors' account 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.

2.11.20 Fees and commission income

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

2.11.21 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 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.

2.11.21.1 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 rating and 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 Head Office Credit Committee (HOCC) and HOCC 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.

Notes to the Financial Statements

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 committees (HOCC and PAMC). The HOCC & 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 customer's 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 Recovery 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.

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 collateral, netting agreements, insurance, and other guarantees. The reliance that can be placed on these mitigants 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.

2.11.21.2 Foreign Exchange Risk

Foreign exchange risk is the risk that an investment's value changing due to changes in currency exchange rates. The risk that an investor will have to close out a long or short position in a foreign currency at a loss due to an adverse movement in exchange rates. The risk is most acute for businesses that deal in more than one currency. However, other businesses are indirectly exposed to foreign exchange risk if, for example, their business relies on imported products and services.

Foreign exchange risk should be managed where fluctuations in exchange rates impact the business profitability.

In a business where the core operations are other than financial services, the risk should be managed in such a way that the focus of the business is on providing the core goods or services without exposing the business to financial risks.

Sources of foreign exchange risk :

Foreign exchange risk for a business may arise from a number of sources, including:

- where the business is related to imports or exports
- where other costs, such as capital expenditure, are denominated in foreign currency
- where export bill is received in foreign currency
- where other income, such as royalties, interest, dividends etc, is received in foreign currency
- where the loans are denominated (and therefore payable) in foreign currency
- where the business has offshore assets such as operations or subsidiaries that are valued in a foreign currency, or foreign currency deposits

Notes to the Financial Statements

Methods of measuring foreign exchange risk:

There are many ways to measure foreign exchange risk, ranging from simple to complex measures. Following are some of the examples of the simpler measures which can be applied and understood by most businesses :

- ☐ MIS of foreign currency exposures
- ☐ Table of projected foreign currency cash-flows
- ☐ Sensitivity analysis
- ☐ Value at risk

Like other banks and financial institutions, United Commercial Bank Ltd. is also exposed to Foreign Exchange Risk that sprouts externally due to convergence and divergence of many factors in the international market. The foreign exchange business of the bank, fully backed by the underlying transactions, is well-managed as per Bank's internal risk management policies and guidelines and the guidelines of Bangladesh Bank (Central Bank of Bangladesh) . The Asset Liability Management Committee (ALCO) of the bank, headed by the Managing Director & CEO, reviews the risk management position of the bank on regular intervals and provides insights and guidelines to the Treasury Division to manage the foreign exchange risk of the Bank with minimum financial impact.

2.11.21.3 Asset Liability Management Risk

The Bank has established an Asset Liability Committee (ALCO) contains 14 (fourteen) members headed by Managing Director. The committee meets at least once in every month. The main responsibilities of ALCO are to look after the Financial Market activities, manage liquidity and interest rate risk, understand the market position and competition etc. The Asset Liability Management Committee also monitored the balance sheet risk. The balance sheet risk is defined as potential changes in earnings due to change in rate of interest and exchange earnings which are not of trading nature. To support ALM process, the most important strategy of the ALM of the Bank is medium to long-term funding and adequate liquidity both in local and foreign currency all time at the most appropriate funding cost. An important objective of ALCO is to provide cost effective funding to finance the asset growth and trade related transactions, optimize the funding cost, increase spread with the lowest possible liquidity, maturity, foreign exchange and interest rate risks.

2.11.21.4 Internal Control and Compliance Risk:

Internal control in the process is affected by the Bank's Board of Directors, Management and other personnel, designed to provide reasonable assurance regarding the achievement of objectives in the effectiveness and efficiency of operations, the reliability of financial reporting and compliance with applicable laws, regulations, and internal policies.

Internal controls are the policies and procedures established and implemented alone, or in concert with other policies or procedures, to manage and control a particular risk or business activity, or combination of risks or business activities, to which the Bank is exposed to or in which it is engaged.

Objective of Internal Control:

The primary objective of internal control system in a bank is to help the bank perform better through the use of its resources. Through internal control system bank identifies its weaknesses and takes appropriate measures to overcome the same. The main objectives of internal control are as follows :

- Efficiency and effectiveness of activities (performance objectives)
- Reliability, completeness and timelines of financial and management information (information objectives)
- Compliance with applicable laws and regulations (compliance objectives), Risk Recognition and Assessment:
- Internal control system has been designed in such a way to recognize and assess all of the material risks that could adversely affect the achievement of the Bank's goals.
- Effective risk assessments identify and consider both internal and external factors.
- Risk assessment by Internal Control System differs from the business risk management process which typically focuses more on the review of business strategies developed to maximize the risk/reward trade-off within the different areas of the Bank. The risk assessment by Internal Control focuses more on compliance with regulatory requirements, social, ethical and environmental risks those affect the banking industry.

Notes to the Financial Statements

2.11.21.5 Money Laundering Risk:

Money Laundering Risk is one of the 6(six) core risk elements in banking business. Money Laundering Risk is defined as reputational and legal risk under operational risk and expenses incurred as penalty for being non-complied in prevention of money laundering. In order to manage the AML risk, the bank has set up an effective Anti-Money Laundering programme in line with Anti-Money Laundering Act, 2012 and Bangladesh Bank guidance which has been updated through inclusion of Anti-Terrorist Act, 2012. The Bank has developed manuals for prevention of money laundering and introduced know Your Customer (KYC) program and Transaction Profile (TP) including uniform A/c opening form at branch level for meticulous compliance. The Bank recognizes this risk as a separate classification emphasizing due importance for being compliant on it by way of making conversant of all Executives/Officers through issuing Circulars and providing necessary training of AML and CFT issues by AML Wing and Learning & Development Center (LDC) of the Bank.

Designation of Chief Anti Money Laundering Compliance Officers (CAMLCO):

The Bank has designated a Chief Anti-Money Laundering Compliance Officer (CAMLCO) at its Head Office who is empowered with sufficient authority to implement and enforce corporate wide anti-money laundering policies, procedures and measures and who reports directly to Senior Management and the Board of Directors. This provides evidence of Senior Management's commitment to efforts to combat money laundering and terrorist financing and more importantly, provides added assurance that the officers have sufficient clout to investigate potentially suspicious activities.

2.11.21.6 Information Communication Technology Risk

In the year 2012 Bank has taken different initiatives to minimize ICT risks. Throughout the year Bank has initiated different projects considering Risk Management into consideration.

In the year 2012, the ICT Policy of the Bank was revised and amended to cope up with the recent ICT trends and risks. IT Audit Team performed comprehensive IT Audit on different aspects of IT for the Data Centre, Disaster Recovery Site and also for branches. The audit recommendations and suggestions were considered and accordingly steps were taken to minimize associated ICT Risks.

Bank has arranged awareness programs and trainings on the field of ICT Risk and its mitigation for both business and technical human resources, from top management to the trainee officers. The idea behind this practice was to increase average ICT knowledge of the Bank through which probability of occurrence of policy noncompliance in the Bank will be minimized. A special session on ICT Risk Management was organized jointly by Information Technology Division, Learning and Development Centre and ISACA Dhaka Chapter for the top Management of the Bank.

Bank has amended its Risk Management Policy as per the standard Risk Management frameworks, which has been approved by the Board of Directors of the Bank. Practice of this Risk Management Policy has already been started in the organization in ICT fields in the vision of minimizing the ICT Risks.

Fault tolerant hardware along with high availability infrastructure was considered during procurement of different hardware for commenced Projects of 2012. This will ensure hardware failure risks to minimize.

The pursuit to control ICT risks was repeated throughout the year. This endeavor will further continue in the year 2013.

2.11.22 Off balance sheet items & provision

Off-balance sheet items have been disclosed under contingent liabilities and other commitments as per Bangladesh Bank guidelines. As per BRPD Circular # 14, dated September 23, 2012 Banks are required to maintain provision @ 1.00% against Off Balance Sheet exposure, (L/C, Guarantee and Bills for collection).

As per BRPD circular no. 14 dated 23 September 2012, a general provision at 1% is required to be provided for all off-balance sheet risk exposures. 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. 521.55 million in the balance sheet under liabilities as per Bangladesh Bank's requirement.

2.11.23 Events after balance sheet date

Where necessary, all the material events after the balance sheet date have been considered are appropriate adjustment/disclosures have been made in the financial statements.

Notes to the Financial Statements

2.11.24 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). While preparing the financial statements, United Commercial Bank applied most of IAS and IFRS as adopted by ICAB. Details are given below:

Name of the BAS / BFRS	BAS /BFRS	Status
Presentation of Financial Statements	1	Applied
Inventories	2	N/A
Cash Flow Statement	7	Applied
Accounting Policies, Changes in Accounting Estimates and Errors	8	Applied
Events after the balance sheet date	10	Applied
Construction Contracts	11	N/A
Income Taxes	12	Applied
Property, Plant and Equipment	16	Applied
Leases	17	Applied
Revenue	18	Applied
Employee Benefits	19	Applied
Accounting for Government Grants and Disclosure of Government Assistance	20	N/A
The Effects of Changes in Foreign Exchange Rates	21	Applied
Borrowing Costs	23	Applied
Related Party Disclosures	24	Applied
Accounting and Reporting by Retirement Benefit Plans	26	Applied
Consolidated and Separate Financial Statements	27	Applied
Investments in Associates	28	Applied
Interests in Joint Ventures	31	N/A
Financial Instruments: Disclosure and Presentation	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.2.11.2
Earnings per share	33	Applied
Interim Financial Reporting	34	Applied
Impairment of Assets	36	Applied
Provisions, Contingent Liabilities and Contingent Assets	37	Applied to the extent of compliance with BRPD Circular no. 5 dated 5 June 2003, and BRPD Circular no.14 September 2012 See note no.2.11.3
Intangible Assets	38	Applied
Financial Instruments: Recognition and Measurement	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.2.11.2
Investment Property	40	Applied
Agriculture	41	N/A
Share Based Payment	02	N/A
Business Combinations	03	Applied
Non-current Assets Held for Sale and Discontinued Operations	05	N/A
Exploration for and Evaluation of Mineral Resources	06	N/A
Financial Instruments: Disclosures	07	Applied to the extent of compliance with core risk management guideline of Bangladesh.
Operating Segments	08	N/A
Consolidated Financial Statements	10	Applied

Notes to the Financial Statements

2.11.25 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. This 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 38.

Basic Earnings per Share

This represents earnings for the year attributable to ordinary shareholders. Net profit after tax has been considered as fully attributable to the ordinary shareholders.

Diluted Earnings per Share

No diluted earnings per share is required to be calculated for the period, as there was no scope for dilution during the period under review.

2.11.26 Credit rating

CRISL has rated the Bank based on December 31, 2011 with "AA -" (pronounced as Double A minus) in the long Term and ST-2 for the Short Term. The date of rating was April 09, 2012.

Year	Long term rating	Short term rating
2011	AA -	ST-2

UCB has been rated as "AA -" which means Adequate Safety for timely repayment of financial obligations. This level of rating indicates a corporate entity with an adequate credit profile. Risk factors are more variable and greater in periods of economic stress than those rated in higher categories.

The short term rating "ST-2" indicates high certainty of timely payment. Liquidity factors as strong and supported by good fundamental protection factors. Risk factors are very small.

2.11. 27 General

Figures of previous year/ period have been rearranged whenever necessary to confirm the current period's presentation.

		Amount in Taka	
		31 Dec. 2012	31 Dec. 2011
3.00 Cash		16,211,455,178	13,034,212,190
3.01 Cash in hand			
Local currency	2,475,071,401	1,668,684,709	
Cash in ATM	101,017,957	75,624,600	
Foreign currency	39,374,912	17,397,959	
	2,615,464,270	1,761,707,268	
3.02 Balance with Bangladesh Bank and its agent Bank(s)			
Local currency	11,308,210,294	9,599,865,725	
Foreign currency	2,287,780,614	1,672,639,197	
	13,595,990,908	11,272,504,922	
	16,211,455,178	13,034,212,190	
3.02.01 Balance with Bangladesh Bank			
Local currency	10,192,178,961	8,506,562,403	
Foreign currency	2,287,780,614	1,672,639,197	
	12,479,959,575	10,179,201,600	
3.02.02 Balance with Sonali Bank (as agent of Bangladesh Bank)			
Local currency	1,116,031,333	1,093,303,322	
Foreign currency	-	-	
	1,116,031,333	1,093,303,322	

Notes to the Financial Statements

3.03 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 Bank Companies Act, 1991 and of instructions contained in BRPD Circular No. 11 and 12 dated 25 August 2005 and MPD circular No. 04 dated 1st December 2010 issued by Bangladesh Bank.

The cash reserve requirement of the Bank calculated @ 6% of total time and demand liabilities and maintained with Bangladesh Bank in current account and 19% 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, both the reserves maintained by the bank are in excess of the statutory requirements as shown below :

		Amount in Taka	
		31 Dec. 2012	31 Dec. 2011
3.03.01 Cash Reserve Requirement (CRR)			
(6.00% of average Demand & Time Liabilities)			
Required reserve		9,728,657,415	7,505,871,705
Actual reserve held (note - 3.02.01)		10,192,178,961	8,506,562,403
Surplus/(Deficit)		463,521,546	1,000,690,698
3.03.02 Statutory Liquidity Ratio (SLR)			
(13.00% of average Demand & Time Liabilities)			
Required reserve		21,078,757,733	16,262,722,028
Actual reserve held		28,925,083,477	20,850,766,018
Surplus/Deficit		7,846,325,745	4,588,043,991
3.03.03 Required Reserve			
Total Required Reserve		30,807,415,148	23,768,593,733
Actual Reserve Held (note-3.03.04)		39,117,262,438	29,357,328,421
Total Surplus/(Shortfall)		8,309,847,291	5,588,734,689
3.03.04 Held for Statutory Liquidity Ratio			
Cash in hand (note- 3.01)		2,615,464,270	1,761,707,268
Balance with B.Bank & its agent Bank (note-3.02)		13,595,990,908	11,272,504,922
Govt. Securities (Treasury Bills) (note:6.01)		7,215,916,296	3,226,208,091
Govt. Treasury Bond (HTM) (note : 6.01)		9,498,488,451	6,705,993,727
Govt. Treasury Bond (HFT) (note : 6.01)		3,436,848,409	6,366,228,913
Bangladesh Bank Bills (note : 6.01)		1,237,311,013	-
Reverse Repo with other Bank (note : 6.01)		1,497,286,491	-
Stock of Prize Bond (note : 6-a)		4,956,600	4,685,500
Debenture (HBFC) (Note : 6-b)		15,000,000	20,000,000
		39,117,262,438	29,357,328,421
4.00 Balance with other banks and financial institutions			
In Bangladesh (note - 4.01)		3,478,867,838	3,208,435,789
Outside Bangladesh (Annexure-A)		1,234,459,570	531,572,333
		4,713,327,408	3,740,008,122
4.01 In Bangladesh			
A. Current account			
Janata Bank		153,649,781	191,042,303
Agrani Bank		138,012,657	169,922,436
Rupali Bank		8,259,198	13,514,719
Sonali Bank (Local)		27,946,168	31,684,191
Standard Chartered Bank		6,478,466	22,015,121
Dutch Bangla Bank Ltd.		6,415,521	18,023,584
		340,761,791	446,202,354
B. STD account			
Janata Bank		33,167,816	106,259,869
Rupali Bank		16,194,335	10,866,778
Sonali Bank B.B Avenue		110,296	106,787
Eastern Bank Ltd.		1,683,633,600	-
		1,733,106,047	117,233,435

Notes to the Financial Statements

		Amount in Taka	
		31 Dec. 2012	31 Dec. 2011
C. Fixed Deposit			
Industrial and Infrastructure Development Finance Company Ltd.	25,000,000	125,000,000	
Peoples Leasing and Financial Services Ltd.	530,000,000	530,000,000	
Hajj Finance Company Ltd.	100,000,000	100,000,000	
Lanka Bangla Finance Ltd.	200,000,000	100,000,000	
Phoenix Finance & Investments Ltd.	150,000,000	150,000,000	
International Leasing & Financial Services Ltd.	100,000,000	-	
Uttara Finance & Investment Ltd.	200,000,000	-	
National Finance Ltd.	100,000,000	-	
Eastern Bank Ltd.	-	400,000,000	
National Bank Ltd.	-	300,000,000	
Jamuna Bank Ltd.	-	200,000,000	
AB Bank Ltd.	-	500,000,000	
Fareast Finance & Investment Ltd.	-	100,000,000	
First Lease Finance & Investment Ltd.	-	100,000,000	
Bangladesh Industrial Finance Company Ltd.	-	40,000,000	
	1,405,000,000	2,645,000,000	
Total (A+B+C)	3,478,867,838	3,208,435,789	
4.02 Maturity grouping of balance with other banks & financial institutions			
On demand	3,308,327,408	1,995,008,122	
Upto three month	980,000,000	1,420,000,000	
More than three months but less than six months	425,000,000	325,000,000	
	4,713,327,408	3,740,008,122	
4(a) Consolidated Balance with other bank & financial institutions			
In Bangladesh			
United Commercial Bank Ltd. (note-4.01)	3,478,867,838	3,208,435,789	
UCB Securities Ltd.	99,967,075	100,000,000	
UCB Investment Ltd.	99,978,275	100,000,000	
	3,678,813,188	3,408,435,789	
Less: Inter Company balance eliminated	199,945,350	200,000,000	
	3,478,867,838	3,208,435,789	
Outside Bangladesh			
United Commercial Bank Ltd.	1,234,459,570	531,572,333	
UCB Securities Ltd.	-	-	
UCB Investment Ltd.	-	-	
	1,234,459,570	531,572,333	
	4,713,327,408	3,740,008,122	
5.00 Money at call on short notice			
Uttara Bank Ltd.	800,000,000	800,000,000	
Prime Bank Ltd.	1,000,000,000	1,000,000,000	
Mercantile Bank Ltd.	1,400,000,000	350,000,000	
Dhaka Bank Ltd.	100,000,000	100,000,000	
Southeast Bank Ltd.	1,000,000,000	100,000,000	
Mutual Trust Bank Ltd.	650,000,000	400,000,000	
Jamuna Bank Ltd.	500,000,000	350,000,000	
International Leasing & Financial Services Ltd.	170,000,000	100,000,000	
Prime Finance & Investment Ltd.	200,000,000	100,000,000	
Eastern Bank Ltd.	900,000,000	-	
Basic Bank Ltd.	300,000,000	-	
Delta Brac Housing Finance Corporation Ltd.	40,000,000	-	
Union Capital Ltd.	100,000,000	-	
Agrani Bank Ltd.	-	500,000,000	

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		Amount in Taka	
		31 Dec. 2012	31 Dec. 2011
	National Credit and Commerce Bank Ltd.	-	500,000,000
	One Bank Ltd.	-	300,000,000
	AB Bank Ltd.	-	400,000,000
	Bangladesh Industrial Finance Company Ltd.	-	70,000,000
		7,160,000,000	5,070,000,000
6.00	Investments		
	Government Securities (note-6.a)	21,653,496,247	16,303,116,231
	Other Investments (note-6.b)	4,436,821,582	3,080,302,079
		26,090,317,829	19,383,418,310
a)	Government Securities		
	Treasury Bills		
	28 days Treasury bills	-	-
	91days Treasury bills	274,392,171	-
	182 days Treasury bills	3,503,088,516	2,737,528,234
	364 days Treasury bills	3,438,435,609	488,679,857
	2 years Treasury bills	-	-
	5 years Treasury bills	-	-
		7,215,916,296	3,226,208,091
	Total Treasury Bills	7,215,916,296	3,226,208,091
	Government Bonds		
	Prize Bonds	4,956,600	4,685,500
	Reverse Repo with other Bank	1,497,286,491	-
	Government Bonds	12,935,336,860	13,072,222,640
	Total Government Bonds	14,437,579,951	13,076,908,140
	Total Government Securities	21,653,496,247	16,303,116,231
b)	Other investments		
	Shares in listed companies (note- 6.03)	2,414,659,149	2,222,632,762
	Shares in un-listed companies (note- 6.03)	709,852,627	757,670,927
	Debentures	15,000,000	20,000,000
	Bangladesh Bank Bills	1,237,311,013	-
	ACI 20% Convertible Zero Coupon Bond	59,998,793	79,998,390
	Total other investments	4,436,821,582	3,080,302,079
	Total Investments (a+b)	26,090,317,829	19,383,418,310
6.01	Government Securities are Classified as per Bangladesh Bank Circular		
	Held to Maturity (HTM)	9,498,488,451	6,705,993,727
	Held for Trading (HFT)	3,436,848,409	6,366,228,913
	Treasury Bills	7,215,916,296	3,226,208,091
	Reverse repo with other Bank	1,497,286,491	-
	Other Securities (Prize Bond)	4,956,600	4,685,500
		21,653,496,247	16,303,116,231
6.02	Maturity grouping of investments		
	On demand	3,236,468,297	2,307,316,653
	Up to three months	3,464,047,610	2,134,974,177
	More than three month but less then one year	7,161,769,455	3,803,182,216
	More than one year but less then five years	6,734,902,827	7,108,439,822
	Over five years	5,493,129,640	4,029,505,442
		26,090,317,829	19,383,418,310

Notes to the Financial Statements

6.03 Other Investments

Name of the Company	Market Price On 31.12.2012	Cost Price On 31.12.2012	Cost Price On 31.12.2011
A) Shares in listed companies			
Prime Bank Limited	31,457,252	27,292,159	46,015,876
Standard Bank Limited	9,600	7,591	7,591
Bank Asia Limited	8,417,250	13,855,856	13,855,856
One Bank Ltd.	17,080,939	8,396,364	7,865,034
National Credit & Commerce bank Ltd.	22,810,661	12,487,376	13,523,563
The City Bank Ltd.	85,864,842	67,418,923	59,065,476
Jamuna Bank Ltd.	30,307,500	25,928,735	27,506,745
Exim Bank Ltd.	33,208,843	27,026,865	27,026,865
Southeast Bank Ltd.	23,958,260	21,775,370	21,775,370
Mercantile Bank Ltd.	19,978,600	17,305,993	16,101,028
Uttara Finance & Inv.Ltd.	2,738,187	1,536,094	1,536,094
Powergrid	28,898,100	43,459,051	43,459,051
Summit Power Ltd.	63,988,675	70,639,387	78,290,303
SP Ceramics	17,380,936	31,229,133	23,393,254
Summit Alliance Port Ltd.	15,558,949	76,964,792	76,964,792
Lafarge Surma Cement Limited.	72,380,000	75,364,110	58,782,466
Beximco Pharmaceuticals Limited.	55,110,189	97,636,026	96,564,330
Square Pharmaceuticals Ltd.	17,750,208	19,466,952	34,653,491
Confidence Cement Ltd.	33,437,085	44,970,291	27,422,594
S.Alam Colled Rolled Steels Ltd.	34,389,640	43,866,867	38,115,529
Beximco Limited.	60,163,768	166,594,283	166,594,283
Bangladesh Steel Re rolling Mills Limited	50,395,380	100,082,442	72,231,689
Square Textile Limited	24,034,640	29,319,774	24,957,437
Apex Foods Limited	15,801,280	26,694,505	26,694,505
Fuwang Ceramics industries Limited	1,715,340	2,625,818	739,018
Meghna Petroliaam Limited	47,419,079	51,235,764	103,222,167
Navana CNG Limited	11,978,698	25,482,070	25,482,070
Aftab Automobiles Limited	16,468,750	22,643,462	12,642,838
Ocean Containers Limited	7,028,593	32,648,951	32,648,951
ICB Islami Bank Limited	12,855,000	24,620,501	23,839,097
Meghna Life Insurance Company Limited	18,690,960	36,104,351	27,351,848
Renata Limited	6,840,375	7,276,528	7,217,923
Style Craft Limited	322,500	169,626	169,626
IDLC Finance Limited	7,742,575	17,635,664	17,635,664
RAK Ceramics Limited	36,869,164	94,165,071	92,582,227
Phoenix Finance & Investment Limited	2,676,000	4,279,936	41,918,795
IFIC Bank Limited	161,090	293,038	293,038
Aramit Cement Company Limited	15,815,250	26,504,281	32,806,410
United Air	1,575,000	1,464,691	10,038,502
Bangladesh Plantation Limited	48,000	46,069	46,069
Padma Oil Company Limited	15,307,688	25,151,907	15,197,652
East Land Insurance Company Limited	26,392,014	51,537,125	50,397,077
Mutual Trust Bank Ltd.	13,359,000	35,430,279	35,430,279
Keya Cosmetics Limited	27,890,401	45,637,574	37,351,654
Grameen Phone Limited	366,922,500	150,301,400	150,301,400

Notes to the Financial Statements

Name of the Company	Market Price On 31.12.2012	Cost Price On 31.12.2012	Cost Price On 31.12.2011
National Housing Fin. & Investment Limited	123,950,700	28,121,800	28,121,800
MJL Bangladesh Limited	25,906,246	37,180,756	22,804,276
All Tex Industries limited	1,098,800	2,182,671	2,063,457
Asia Pacific General Insurance Company Limited	5,598,450	6,755,754	4,118,315
Monno Ceramics	612,000	1,379,747	9,191,313
Eastern Housing Limited	9,447,680	14,805,123	4,902,902
Olympic Industries Limited	12,546,000	11,277,260	2,032,452
Dhaka Electric Supply Company.	4,435,953	5,064,900	-
Delta Life Insurance Co.	18,059,400	15,463,835	-
Orion Infusion	8,280,000	9,682,011	-
Social Islami Bank Ltd.	14,739,150	19,241,636	-
Rupali Bank Ltd.	2,350,240	3,412,763	-
Asia Insurance	4,503,382	6,480,794	-
Dhaka Insurance	2,340,000	4,223,141	-
Phoenix Insurance	40,484,000	48,120,975	-
Unique Hotel	72,565,000	80,000,000	-
Global Insurance	2,928,000	3,499,838	-
Heidelberg Cement Ltd.	-	-	3,126,232
Beximco Synthetic Limited	-	-	3,973,507
Islami Bank Bangladesh Limited	-	-	8,023,329
National Life Insurance Company Limited	-	-	7,306,809
Agni systems Limited	-	-	1,262,268
8TH ICB Mutual Fund	768,460	154,000	154,000
1ST BSRS Mutual Fund	6,189,368	3,827,629	3,827,629
Grameen one:Scheme Two	22,428,000	35,218,977	33,355,629
EBL 1st Mutual Fund	17,501,850	34,256,310	34,256,310
ICB AMCL 2nd NRB Mutual Fund	12,500,000	21,895,048	21,895,048
DBH 1st Mutual Fund	26,270,000	52,490,326	52,490,326
ICB AMCL 2nd Mutual Fund	9,493,650	19,104,499	16,316,940
IFIC 1st Mutual Fund	8,800,000	14,753,584	14,753,584
PHP 1st Mutual Fund	8,086,900	10,920,609	10,920,609
1st Prime Mutual Fund	6,191,900	5,807,060	4,585,014
MBL 1st Mutual Fund	34,500,000	50,000,000	50,000,000
EBL NRB Mutual Fund	140,727,400	149,710,000	149,710,000
Trust 1st Mutual Fund	5,220,000	8,588,831	8,588,831
Grameen Mutual Fund One	3,993,950	4,810,943	5,136,655
6th ICB Mutual Fund	1,708,520	1,655,284	-
Sub total	2,057,423,760	2,414,659,149	2,222,632,762
ACI 20% Zero coupon bond	65,360,694	59,998,793	79,998,390
Sub Total (a)	2,122,784,454	2,474,657,942	2,302,631,152

Notes to the Financial Statements

	Market price On 31.12.2012	Cost price On 31.12.2012	Cost price On 31.12.2012
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 Financial First Unit Fund	15,000,000	15,000,000	15,000,000
Summit Purbanchol Power Co.	169,037,600	169,037,600	215,138,600
Summit Uttaranchol Power Co.	71,422,900	71,422,900	90,901,700
Energies Power Corporation	320,000,000	320,000,000	320,000,000
Anam Capital	352,857	352,857	352,857
Maryellen Capital Management Ltd.	3,950,000	3,950,000	-
Fiber Shine	10,000,000	10,000,000	-
SWIFT	3,811,500	3,811,500	-
Sub total (b)	709,852,627	709,852,627	757,670,927
Total (a +b)	2,832,637,081	3,184,510,569	3,060,302,079

	Cost price (Taka)	Market Value/ Amortized Cost	Market Value/ Amortized Cost
6.04 Cost and market value of investment			
Government securities:			
Treasury Bills (Govt. Securities)	6,929,842,998	7,215,916,296	3,226,208,091
Reverse repo with other bank	1,497,286,491	1,497,286,491	-
Govt. Treasury Bond (HTM)	9,250,411,594	9,498,488,451	6,705,993,727
Govt. Treasury Bond (HFT)	3,699,369,644	3,436,848,409	6,366,228,913
Stock of Prize Bond	4,956,600	4,956,600	4,685,500
	21,381,867,327	21,653,496,247	16,303,116,231
Investment in Shares, Bond & Debenture:	Market Value/ Amortized Cost	Cost Price	Cost Price
Quoted Shares	2,057,423,760	2,414,659,149	2,222,632,762
Un-Quoted Shares	709,852,627	709,852,627	757,670,927
Total investment in shares	2,767,276,387	3,124,511,776	2,980,303,689
ACI 20% convertible zero coupon bond	65,360,694	59,998,793	79,998,390
Investment In debenture	15,000,000	15,000,000	20,000,000
Bangladesh Bank Bills	1,237,311,013	1,231,047,080	-
	4,084,948,094	4,430,557,649	3,080,302,079

6.05 (a) Disclosure regarding outstanding Reverse Repo on 31 December 2012.

Sl.No	Counter party Name	Agreement Date	Reversal date	Amount (1st leg cash consideration)
01.	BRAC Bank Ltd.	30.01.2012	01.01.2013	1,497,286,491

6.05 (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			
1) from Bangladesh Bank	-	-	-
2) from Other Bank & Financial ins.	1,497,286,491	1,497,286,491	1,497,286,491

Notes to the Financial Statements

		Amount in Taka	
		31 Dec. 2012	31 Dec. 2011
6(a) Consolidated Investments			
Governments Securities			
United Commercial Bank Ltd		21,653,496,247	16,303,116,231
UCB Securities Ltd.		-	-
UCB Investment Ltd.		-	-
		21,653,496,247	16,303,116,231
Other Investments			
United Commercial Bank Ltd		4,436,821,582	3,080,302,079
UCB Securities Ltd.		514,297,143	123,247,143
UCB Investment Ltd.		-	-
		4,951,118,725	3,203,549,222
Less: Inter Company balance eliminated		100,000	-
		4,951,018,725	3,203,549,222
		26,604,514,972	19,506,665,453
7.00 Loans and Advances		136,071,649,404	115,506,326,932
7.01 Maturity grouping of Loans & Advances (including bills purchased and discounted)			
On demand		17,155,209,773	14,407,000,000
Not more than three months		24,611,781,212	23,776,975,416
More than three months but less than one year		45,332,073,375	36,890,451,516
More than one year but less than five years		33,387,475,823	29,220,800,000
More than five years		15,585,109,221	11,211,100,000
		136,071,649,404	115,506,326,932
7.02 Loans & Advances			
i) Loans, Cash credit & overdraft etc			
a) Within Bangladesh			
Loan		64,501,757,907	58,037,977,005
Cash credits		26,824,182,575	23,012,353,480
Overdrafts		41,441,695,192	31,691,130,224
		132,767,635,674	112,741,460,709
b) Outside Bangladesh		-	-
		132,767,635,674	112,741,460,709
ii) Bills Purchased & Discounted (note : 7.13)			
a) Payable Inside Bangladesh			
Inland Bills Purchased		1,443,336,581	1,788,679,444
b) Payable outside Bangladesh			
Foreign bills purchased & discounted		1,860,677,149	976,186,779
		3,304,013,730	2,764,866,223
		136,071,649,404	115,506,326,932
7.03 Net Loan & Advances			
Gross Performing Loans & Advances (note- 7.02)		136,071,649,404	115,506,326,932
Less : Non Performing Loans & Advances (note- 7.10 b)		5,015,575,355	2,067,544,585
Interest suspense (note- 12.18)		908,098,634	689,078,480
Provision for Loans & Advances (note- 7.11)		3,178,631,262	2,177,144,168
		9,102,305,251	4,933,767,233
		126,969,344,153	110,572,559,699

Notes to the Financial Statements
Amount in Taka
7.04 Loans & Advances according to significant concentration

	31 Dec. 2012	31 Dec. 2011
a) Advances to the companies or firms in which the Directors of the Bank are interested	-	59,846,815
b) Advances to Chief Executive and other senior executives	454,845,546	270,922,982
c) Advances to customers group		
i) Commercial Lending	33,592,451,210	33,765,061,512
ii) Import Finance	11,788,568,178	14,853,703,544
iii) Export Finance	2,213,218,725	2,480,773,078
iv) House Building Loan	7,970,922,535	6,532,178,514
v) Transport Loan	3,073,303,205	4,309,214,111
vi) Retail Loan	10,693,047,510	8,430,097,403
vii) Staff Loan	833,898,730	235,871,030
viii) Industrial Loan	51,813,965,340	39,468,421,437
ix) Agricultural Loan	2,090,748,830	817,257,435
x) Others	11,546,679,595	4,282,979,071
Total Loans & Advances	136,071,649,404	115,506,326,932

7.05 Industry wise Loans and Advances

RMG & Accessories		
Textile Industries	8,086,513,599	8,168,414,342
Agriculture	4,114,144,493	5,454,703,691
Food Products & Processing	2,090,748,830	817,257,435
Jute Industries	4,682,719,585	5,752,877,226
Leather & Leather Products	1,091,935,617	875,438,451
Paper & Paper Products Industries	61,625,100	142,720,534
Wood & Wooden Products	2,250,200,562	2,460,416,552
Chemical & Chemical Products	616,112,505	268,501,639
Cement Industries	2,373,678,249	2,280,235,221
Glass & Glassware Product Industries	670,735,332	336,446,253
Brick Field, Auto Bricks, Tiles	161,504,203	41,035,872
Engineering, Basic Metal & Products	803,402,308	532,841,322
Ship Re-cycling	3,326,335,231	2,442,736,825
Ship Manufacturing	85,401,203	68,745,139
Educational Institute, Hotel, Restaurent	346,200,558	-
Telecommunication	783,785,800	533,452,316
Transport & Communication	3,449,805,203	1,370,368,215
Diagnostic/Medical/Clinic	3,073,303,205	4,309,201,523
Housing Industry	851,502,525	946,720,127
Construction (Other than Housing)	7,970,922,535	11,478,378,514
Tea Manufacturing	8,034,205,612	7,087,501,563
Electronics Media	38,107,890	-
Power & Energy	225,102,605	226,401,256
Commercial Trade Financing	1,617,130,852	1,715,221,560
Others	33,592,451,210	33,824,908,327
	45,674,074,592	24,371,803,029
	136,071,649,404	115,506,326,932

Notes to the Financial Statements

Amount in Taka

	31 Dec. 2012	31 Dec. 2011
7.06 Geographical Location wise Loans & Advances		
Urban branches		
Dhaka	88,685,902,928	76,328,221,125
Chittagong	28,173,223,795	22,148,798,574
Sylhet	1,602,913,761	1,536,178,080
Rajshahi	4,708,475,520	4,084,055,196
Rangpur	845,081,588	917,881,377
Khulna	4,653,606,564	4,800,360,074
Barisal	330,086,997	276,701,811
	128,999,291,153	110,092,196,237
Rural branches		
Dhaka	4,615,670,641	3,396,292,474
Chittagong	1,933,696,818	1,532,236,386
Sylhet	330,411,406	307,516,177
Rajshahi	-	-
Rangpur	-	-
Khulna	192,579,386	178,085,658
Barisal	-	-
	7,072,358,251	5,414,130,695
	136,071,649,404	115,506,326,932
7.07 Sector - wise Loans and Advances		
Government & autonomous	-	-
Co-operative sector	-	-
Other public sector	-	-
Private sector	136,071,649,404	115,506,326,932
	136,071,649,404	115,506,326,932

7.08 Details of large Loans and Advances

Number of clients with outstanding amount and classified loans exceeding 10% of total capital of the Bank.

Amount in crore Taka

	31 Dec. 2012	31 Dec. 2011
Total Capital of the Bank	1,845.57	1,687.71
Outstanding Advances (note : 7.08.01)	3,711.11	2,124.11
Number of customers	22	17
Classified amount	Nil	Nil
Measures taken for recovery	Not applicable	Not applicable

Notes to the Financial Statements

7.08.1 Detail of information on Advances more than 10% of Bank's total Capital as on 31 December 2012.

(Figure in crore)

Name of the Borrower	Outstanding as on 31 Dec- 2012			31 Dec- 2011
	Funded	Non-Funded	Total	Total Taka
Palmal Group	18.69	143.01	161.70	64.81
Max Automobile Products & allied Ltd.	205.42	357.32	562.74	469.42
City Seed Crushing Ind. Ltd.	0.02	-	0.02	35.01
Bulk Trade International Limited	1.98	26.38	28.36	118.22
Nasir Group	-	-	-	58.46
Toma Construction Co Ltd & allied.	108.65	214.54	323.19	188.99
Bashundhara Paper Mills Ltd.	83.14	9.50	92.64	68.08
Borak Real Estate (Pvt.) Limited	150.07	2.56	152.63	126.16
Four H.Group	147.70	369.67	517.37	323.26
Kabir steel Ltd & allied	103.59	134.45	238.04	128.46
Liz Fashion Inds. Ltd.	58.55	113.68	172.23	152.73
T. K. Group	-	-	-	46.92
Tanvir Oils Ltd.	4.50	-	4.50	5.05
Micro Fiber Limited	1.44	155.20	156.64	9.85
Ruby Food Products Ltd.	-	33.28	33.28	160.84
Metro Group	35.58	148.13	183.71	159.53
City Group	-	-	-	8.32
Max Power Ltd.	71.43	130.37	201.80	-
JM Fabrics	77.87	64.24	142.11	-
BSRM	72.57	42.11	114.68	-
Mondol Group of Industries	14.86	5.64	20.50	-
City Group	5.68	-	5.68	-
Rangs Motors Ltd.	177.47	88.79	266.26	-
Abul Khair Group	168.11	164.92	333.03	-
Grameen Phone Ltd.*	-	-	-	-
Total	1,507.32	2,203.79	3,711.11	2,124.11

*Loan was sanctioned and disbursed and subsequently adjusted during the year.

7.09 Disclosure of Particulars of Advances	Amount in Taka	
	31 Dec. 2012	31 Dec. 2011
i) Loans considered good in respect of which the banking company is fully & partly secured.	119,386,815,817	98,713,181,568
ii) Loans considered good against which the banking company holds no security than the debtors personal guarantee.	14,366,381,067	14,870,052,295
iii) Loans considered good secured by the personal undertakings of one or more parties in addition to the personal guarantee of the debtor.	2,318,452,520	1,923,093,069
iv) Loans adversely classified, provision not maintained there against.	-	-
	136,071,649,404	115,506,326,932

Notes to the Financial Statements

		Amount in Taka	
		31 Dec. 2012	31 Dec. 2011
v)	Loans due by directors or officers of the banking company or any of them either separately or jointly with any other person	-	566,669,725
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	-	59,846,815
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 severally or jointly with any other person	96,894,000	231,200,000
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:	2,988,044,088	1,349,940,627
	a) Decrease/ Increase in provision	1,001,487,094	740,632,293
	b) Amount realised against loan previously written off	98,466,832	148,356,286
	c) Amount of provision kept against loan classified as Bad / Loss on the balance sheet date	1,551,914,890	598,243,529
	d) Interest credited to the interest suspense account.	919,934,890	596,659,460
xi)	Cumulative amount of the written off loan	6,995,648,991	6,360,690,753
xii)	Amount written off during the year	634,958,238	173,427,851
xiii)	Amount of written off loan for which law suit filed	6,765,877,210	5,545,985,469
7.10 Classification of Loans & Advances			
a) Unclassified			
	Standard (SMA)	4,106,758,557	887,760,151
	Standard (Small & Medium Ent.)	55,434,980,371	42,986,870,000
	Standard (Consumer Finance- Credit Card)	1,382,652,221	2,105,682,000
	Standard (Consumer Finance-House Finance)	5,547,874,644	3,668,684,000
	Standard (Consumer Finance - Loan Professional)	172,041,943	17,066,000
	Standard (Consumer Finance-Others)	2,719,712,208	3,003,896,000
	Standard (Agri Loan)	1,028,701,828	358,614,000
	Standard (Staff Loan)	833,831,241	506,822,910
	Standard (Others.)	59,829,521,036	59,903,387,286
		131,056,074,049	113,438,782,347
b) Classified			
	Sub - Standard	1,590,666,408	256,680,887
	Doubtful	436,864,859	460,923,071
	Bad & Loss	2,988,044,088	1,349,940,627
		5,015,575,355	2,067,544,585
Total		136,071,649,404	115,506,326,932

Notes to the Financial Statements

7.11 Particulars of required provision for Loans & Advances

Amount in Taka

Particulars	Base for Provision	Rate of provision	Provision required	
			31 Dec. 2012	31 Dec. 2011
General Provision (a)				
Special Mention Account	4,056,560,364	5%	202,828,018	41,562,097
Small & Medium Enterprise	55,434,980,371	0.25%	138,587,451	429,868,700
Consumer Fin.- Credit Card	1,382,652,221	5%	69,132,611	105,284,100
Consumer Fin-House Finance	5,547,874,644	2%	110,957,493	73,373,680
Consumer Fin - Loan Prof.	172,041,943	2%	3,440,839	341,320
Consumer Fin-Others	2,719,712,208	5%	135,985,610	150,194,800
Agriculture Loan	1,028,701,828	5%	51,435,091	17,930,700
Loan to BHs/MBs/SDs against share	1,724,540,771	2%	34,490,815	540,960
Unclassified Advances	58,104,980,222	1%	581,049,802	598,206,479
			1,327,907,731	1,417,302,836
Specific Provision (b)				
Sub - Standard	1,002,294,055	20%	200,458,811	14,844,790
Doubtful	196,220,318	50%	98,110,159	146,521,975
Bad & Loss	1,551,914,890	100%	1,551,914,890	537,558,470
			1,850,483,860	698,925,235
Required provision for Loans & Advances (A+B)			3,178,391,591	2,116,228,071
Total provision held for Loans & Advances			3,178,631,262	2,177,144,168
Excess/(Short) Provision			239,671	60,916,097
7.12 Suit filed by different branches against defaulted borrowers during the year (Branch wise details)				
Agrabad branch			23,610,944	115,189,450
Card division			17,122,374	10,653,190
Principal branch			82,520,891	-
Islampur branch			12,438,994	-
Nawabpur branch			13,855,060	-
Gulshan branch			2,450,270	-
Uttara Branch			189,290,445	-
Shantinagar branch			534,272	-
Banani branch			17,378,205	-
Hathajari branch			1,279,487	-
Maijdee Court branch			321,844,878	-
Noapara bazar branch (Jessore)			17,035,568	-
Elephant road branch			-	6,612,870
Narayangonj branch			-	39,722,237
O.R Nizam Road branch			-	661,511
Khulna branch			-	1,344,452
Khatungong branch			-	8,165,065
Nayabazar branch Dhaka			-	68,142,105
Zinzira branch			-	2,507,087
			699,361,388	252,997,967
7.13 Bills purchased and discounted				
a) Payable in Bangladesh			1,443,336,581	1,788,679,444
b) Payable outside Bangladesh			1,860,677,149	976,186,779
			3,304,013,730	2,764,866,223

Notes to the Financial Statements

		Amount in Taka	
		31 Dec. 2012	31 Dec. 2011
7.13.01	Maturity grouping of bills purchased and discounted		
	Payable within one month	1,528,080,743	1,197,000,000
	Over one month but less than three months	842,394,882	645,114,707
	Over three months but less than six months	846,270,421	919,151,516
	Six months or more	87,267,684	3,600,000
		3,304,013,730	2,764,866,223
8.00	Fixed assets including premises, furniture & fixture, Property, Plant & Equipment.		
	Land	2,205,752,169	1,706,032,169
	Building	1,181,269,953	612,389,638
	Furniture and fixtures	754,952,837	568,011,867
	Office equipments	566,159,215	450,144,790
	Computer & equipments	456,899,414	389,770,395
	Banks Car/ Scooter/Vehicle	356,400,660	246,175,478
	Capital Expenditure Work in Progress	599,401,174	-
		6,120,835,422	3,972,524,337
	Intangible assets		
	Computer software	118,248,685	78,400,696
		6,239,084,107	4,050,925,033
	Less: Accumulated depreciation & amortization	1,016,302,091	762,837,756
	Written down value at the end of the year	5,222,782,016	3,288,087,277
	A schedule of Fixed assets is given in Annexure - B		
9.00	Other assets		
	Printing stationery, stamps & security paper	31,452,198	33,176,514
	Advance rent	1,199,036,654	916,828,880
	Stock of credit card	6,714,166	4,880,241
	Security deposit	3,109,190	1,395,866
	Advance deposit	3,009,493	2,728,616
	Suspense accounts (note - 9.01)	70,297,285	516,022,047
	Advance Income Tax (note - 9.02)	7,448,141,776	5,041,882,849
	Branch adjustment A/C (note - 9.03)	695,886,163	880,720,548
	Work-In-Progress	755,230,303	36,567,349
	Interest receivable	452,358,673	471,873,774
	Accrued income	56,587,378	45,562,350
	Prepaid expenses	-	4,500,000
	Investment in share of subsidiary companies.	199,899,900	199,899,900
	Receivable from Subsidiary Company	518,463,131	126,580,894
	Placement of F.C with correspondent bank	12,706,647	455,881,848
	Others (note - 9.04)	525,956,435	131,222,650
		11,978,849,392	8,869,724,326

Notes to the Financial Statements

		Amount in Taka	
		31 Dec. 2012	31 Dec. 2011
9.01	Suspense accounts		
	Sundry debtors	31,615,224	458,178,892
	Advance against TA/DA	458,150	431,600
	Advance against postage	11,109	26,563
	Advance against petty cash	6,900	4,000
	Advance against BSP/PSP	11,443,195	29,650,555
	Interest in sanchay patra	4,967,280	11,657,190
	Excise duty	8,048,543	6,258,130
	Legal charges	35,000	25,700
	Protested bill	5,934,536	5,934,536
	Credit card	7,777,348	3,854,881
		70,297,285	516,022,047
9.02	Advance income tax		
	Opening balance	5,041,882,849	3,675,846,307
	Addition during the year	2,406,258,927	1,366,036,542
	Adjustment during the year	-	-
	Balance at the end of the year	7,448,141,776	5,041,882,849
9.02.01	Advance income tax		
	A) Assessment year wise break up is as follows:		
	Up to 2005-2006	78,308,587	78,308,587
	2006-2007	451,214,344	451,214,344
	2007-2008	576,367,998	576,367,998
	2008-2009	935,529,752	935,529,752
	2009-2010	686,826,917	640,626,917
	2010-2011	666,225,619	666,225,618
	2011-2012	1,123,792,098	1,123,792,098
	2012-2013	2,128,062,332	569,817,535
	2013-2014	801,814,129	-
		7,448,141,776	5,041,882,849
9.03	Branch adjustment account		
	This is made up as follows :		
	Due from branches	72,783,986,476	56,879,751,150
	Due to branches	72,088,100,313	55,999,030,602
	Difference	695,886,163	880,720,548

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 31.12.2011 as of April 29, 2013 are given below:

Particulars	Debit Entries		Credit Entries	
	No of Entries	Amount in Taka	No of Entries	Amount in Taka
Over three months upto six months	46	2,363,850	28	1,104,015
Over six months upto nine months	36	7,212,085	15	578,397
Over nine months upto one year	41	2,160,948	10	161,008
Over one year	65	3,168,811	20	565,343
Total	188	14,905,694	73	2,408,763

Notes to the Financial Statements

		Amount in Taka	
		31 Dec. 2012	31 Dec. 2011
9.04 Others			
Cash remittance		12,815,000	5,000,000
Adjusting account debit		469,223,184	341,550
D.D cancelled		9,800	-
D.D paid without advice		-	5,317,778
Clearing adjustment account		42,673,013	37,481,565
Share sale proceed receivable		1,235,338	79,729,044
Premium on deposit insurance		-	3,352,613
Receivable from Others		100	100
		525,956,435	131,222,650
9.05 Non-income generating other assets			
Printing stationery, stamps & security paper		31,452,198	33,176,514
Advance rent		1,199,036,654	916,828,880
Stock of credit card		6,714,166	4,880,241
Security deposit		3,109,190	1,395,866
Advance deposit		3,009,493	2,728,616
Advance Income Tax		7,448,141,776	5,041,882,849
Suspense account		70,297,285	516,022,047
Branch Adjustment account		695,886,163	880,720,548
		9,457,646,925	7,397,635,561
9(a) Consolidated Other assets			
United Commercial Bank Ltd.		11,978,849,392	8,869,724,326
UCB Securities Ltd.		150,000	-
UCB Investment Ltd.		-	-
		11,978,999,392	8,869,724,326
Less: Inter Company balance eliminated		718,363,031	326,480,794
Investment in shares of subsidiary companies		199,899,900	199,899,900
Receivables from Subsidiary Company		518,463,131	126,580,894
		11,260,636,361	8,543,243,532
10.00 Borrowings from other banking companies, financial institution, agents etc.			
In Bangladesh		1,200,021,000	-
Out Side Bangladesh		-	-
		1,200,021,000	-
Secured		1,200,021,000	-
Unsecured		-	-
		1,200,021,000	-
10.01 Maturity Grouping of Borrowings from Other Banking Companies, Financial Ins.			
Payable on demand		-	-
Payable within one month		1,200,021,000	-
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		-	-
		1,200,021,000	-

Notes to the Financial Statements

11.00 Deposits and other accounts

Inter Bank deposits

Other deposits

a. Current accounts & other accounts

Current deposits

Sundry deposits (note - 11.01)

Foreign currency deposits (note - 11.02)

Overdraft

Secured overdraft

C.C (Hypo)

C.C Pledge

C.C Others

IPO subscription-NRB (Dollar)

IPO subscription-NRB (Pound)

IPO subscription-NRB (Euro)

b. Bills Payable

Pay order

Demand draft payable

T.T payable

Foreign remittance account

Others

c. Savings bank deposits

Savings Bank deposits

UCB youngstars savings deposit

UCB savings Plus deposits

UCB royale savings deposit

Salary account corps.

UCB student accounts

d. Fixed deposits

Fixed deposits

Short term deposits

Staff security deposits

Deposit pension scheme

Monthly savings schemes

UCB youngstar DPS

UCB money multiplier

UCB monthly time return

UCB quarterly time return

UCB multi millionaire

Amount in Taka

	31 Dec. 2012	31 Dec. 2011
Inter Bank deposits	124,871,000	184,460,000
Other deposits	170,405,666,810	139,300,285,903
	170,530,537,810	139,484,745,903
a. Current accounts & other accounts		
Current deposits	8,798,851,353	9,075,843,403
Sundry deposits (note - 11.01)	9,027,120,671	6,802,507,462
Foreign currency deposits (note - 11.02)	119,666,938	124,849,165
Overdraft	78,363,933	11,831,321
Secured overdraft	147,563,969	177,436,000
C.C (Hypo)	158,582,006	111,441,682
C.C Pledge	8,972	13,368
C.C Others	1,892,224	46,864,319
IPO subscription-NRB (Dollar)	2,641,918	2,340,608
IPO subscription-NRB (Pound)	268,197	254,032
IPO subscription-NRB (Euro)	62,585	63,432
	18,335,022,766	16,353,444,792
b. Bills Payable		
Pay order	2,485,924,653	2,130,238,404
Demand draft payable	67,191,354	109,372,287
T.T payable	8,500	8,500
Foreign remittance account	6,721,983	33,467,094
Others	2,513,536	60
	2,562,360,026	2,273,086,345
c. Savings bank deposits		
Savings Bank deposits	15,873,017,251	14,811,191,649
UCB youngstars savings deposit	17,033,475	4,125,294
UCB savings Plus deposits	-	1,597,843
UCB royale savings deposit	318,449,139	205,724,747
Salary account corps.	15,331,391	5,514
UCB student accounts	411,513	8,142
	16,224,242,769	15,022,653,189
d. Fixed deposits		
Fixed deposits	106,408,310,478	82,868,907,061
Short term deposits	16,193,560,650	14,899,446,840
Staff security deposits	3,944,446	3,514,446
Deposit pension scheme	29,153,834	35,835,593
Monthly savings schemes	1,878,011,819	2,630,703,873
UCB youngstar DPS	7,426,885	1,179,810
UCB money multiplier	4,297,743,937	2,943,325,410
UCB monthly time return	56,349,000	70,449,000
UCB quarterly time return	17,855,125	24,055,125
UCB multi millionaire	976,752,110	523,430,284

Notes to the Financial Statements

UCB monthly savings plus
UCB earning Plus (monthly interest)
UCB earning plus (quarterly interest)
UCB money maximizer (Double)

Total deposits and other accounts (a+b+c+d)

11.01 Sundry deposits

Sundry creditors
Security deposits
Outward bill for collection
Collection clearing adjustment account
Foreign correspondence charge
Exporters retention quota
Cash assistance to exporters
Credit card
Others

Margin

Letter of guarantees
Letter of credit
Usance letter of credit
Inland bills purchased

Dues to government agencies

Tax at source
Value added Tax (VAT)
Excise duty

11.02 Foreign currency deposits

Non-Resident foreign currency account (\$)
Non-Resident foreign currency deposit
Resident foreign currency deposit

11.03 Maturity analysis of deposits & other accounts

Inter- Bank Deposits

Payable on demand
Payable within one month
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

Amount in Taka

31 Dec. 2012	31 Dec. 2011
2,501,428,393	1,263,100,880
331,420,509	215,734,516
16,625,000	21,500,000
690,330,063	334,378,739
133,408,912,249	105,835,561,577
170,530,537,810	139,484,745,903
572,807,492	368,027,188
41,119,278	36,526,332
310	2,876,773
56,876,614	31,430,471
123,960,982	477,460,454
235,247,995	168,109,712
371,267	371,323
855,061	143,190
11,961,589	17,943,220
609,376,646	477,292,400
6,137,234,402	4,688,771,281
618,227,561	156,105,104
3,359,598	3,000,998
406,545,984	209,367,274
76,467,006	63,681,262
132,708,886	101,400,480
9,027,120,671	6,802,507,462
89,472,016	103,598,666
861,927	1,484,704
29,332,995	19,765,795
119,666,938	124,849,165
701,000	8,714,000
124,170,000	-
-	175,746,000
-	-
-	-
-	-
124,871,000	184,460,000

Notes to the Financial Statements

		Amount in Taka	
		31 Dec. 2012	31 Dec. 2011
Other Deposit			
Payable on demand		12,352,280,889	7,443,691,982
Payable within one month		36,934,775,665	27,337,690,471
Over one month but within six months		79,238,018,369	62,121,730,822
Over six month but within one year		32,396,604,061	23,516,341,771
Over one year but within five years		6,098,251,582	13,094,331,295
Over five years but within ten years		3,385,736,244	5,786,499,563
		170,405,666,810	139,300,285,903
		170,530,537,810	139,484,745,903
11.04 Sector-wise deposits			
Government		355,271,000	328,385,000
Semi-Government		2,467,722,000	2,100,290,000
Other Financial Institution		2,988,495,000	512,010,000
Foreign currency (note-11.02)		119,666,938	124,849,165
Private		164,599,382,872	136,419,211,738
		170,530,537,810	139,484,745,903
11(a) Consolidated Deposits and other accounts			
Current accounts & other accounts			
United Commercial Bank Ltd.		18,335,022,766	16,353,444,792
UCB Securities Ltd.		-	-
UCB Investment Ltd.		-	-
		18,335,022,766	16,353,444,792
Less: Inter company balance eliminated		199,945,350	200,000,000
		18,135,077,416	16,153,444,792
Bills Payable			
United Commercial Bank Ltd.		2,562,360,026	2,273,086,345
UCB Securities Ltd.		-	-
UCB Investment Ltd.		-	-
		2,562,360,026	2,273,086,345
Savings Bank deposits			
United Commercial Bank Ltd.		16,224,242,769	15,022,653,189
UCB Securities Ltd.		-	-
UCB Investment Ltd.		-	-
		16,224,242,769	15,022,653,189
Fixed deposits			
United Commercial Bank Ltd.		133,408,912,249	105,835,561,577
UCB Securities Ltd.		-	-
UCB Investment Ltd.		-	-
		133,408,912,249	105,835,561,577
		170,330,592,460	139,284,745,903

Notes to the Financial Statements

Amount in Taka

12.00 Other Liabilities

		31 Dec. 2012	31 Dec. 2011
Provision for classified loans & advances	(note - 12.01)	1,850,544,001	759,660,529
Provision for diminution in value of investment	(note - 12.02)	351,893,489	-
Provision for classified fixed assets	(note - 12.03)	3,972,000	3,972,000
Provision for classified other assets	(note - 12.04)	20,940,602	10,937,000
Provision for unclassified loans & advance	(note - 12.05)	581,069,262	598,226,639
Provision for special mention account	(note - 12.06)	202,848,000	41,582,000
Provision for small & medium enterprise (SME)	(note - 12.07)	138,607,000	429,889,000
Provision for consumer finance (Credit Card)	(note - 12.08)	69,153,000	105,304,000
Provision for consumer finance (House Finance)	(note - 12.09)	110,977,000	73,394,000
Provision for consumer finance (L.p)	(note - 12.10)	3,461,000	361,000
Provision for consumer finance (Others)	(note - 12.11)	136,006,000	150,215,000
Provision for short term agri micro finance	(note - 12.12)	51,455,000	17,951,000
Provision for off-balance sheet exposure	(note - 12.13)	521,553,000	402,602,000
Provision for current tax	(note - 12.14)	8,688,963,115	6,536,027,492
Provision for deferred tax	(note - 12.15)	181,445,374	181,445,374
Provision for UCB foundation	(note - 12.16)	39,534,987	39,534,987
Provision for BHs/MBs/SDs/against share	(note - 12.17)	34,511,000	561,000
Interest suspense account	(note - 12.18)	908,098,634	689,078,480
Exchange equalization fund		-	41,287,638
Dividend payable		41,400	41,400
Adjusting account credit		10,966,166	239,523
Sundry liabilities		137,443,084	388,923,824
Inter bank fund transfer		58,697,978	48,097,533
Provision for festival bonus		-	100,000
Provision for incentive bonus		-	164,537,222
Interest payable		3,240,395,602	2,532,427,462
Accrued expenses		204,229,589	224,222,208
		17,546,806,283	13,440,618,311

12.01 Provision for classified loans & advances

Opening balance	759,660,529	292,504,875
Fully provided debts written off	(551,180,931)	(173,427,851)
Remission allowed	-	(1,362,081)
Recoveries from previously written off	-	-
Provision made during the year	1,275,395,970	513,690,586
Transferred from surplus of other provision heads	366,668,433	128,255,000
Transferred to other provision head	-	-
	1,850,544,001	759,660,529

12.02 Provision for diminution in value of investment

Opening balance	-	104,567,000
Provision made during the year	351,893,489	-
Transferred to other provision head	-	(104,567,000)
	351,893,489	-

Notes to the Financial Statements

		Amount in Taka	
		31 Dec. 2012	31 Dec. 2011
12.03	Provision for classified fixed assets		
	Opening balance	3,972,000	3,972,000
	Provision made during the year	-	-
		3,972,000	3,972,000
12.04	Provision for classified other assets		
	Opening balance	10,937,000	16,447,125
	Provision made during the year	10,003,602	1,539,775
	Adjustment during the year	-	(7,049,900)
	Recoveries from previously written off	-	-
		20,940,602	10,937,000
12.05	Provision for unclassified loans & advance		
	Opening balance	598,226,639	465,760,000
	Provision made during the year	7,512,030	132,466,639
	Adjustment during the year	(24,669,407)	-
		581,069,262	598,226,639
12.06	Provision for special mention account		
	Opening balance	41,582,000	38,524,000
	Provision made during the year	161,266,000	3,058,000
	Adjustment during the year	-	-
		202,848,000	41,582,000
12.07	Provision for small & medium enterprise(SME)		
	Opening balance	429,889,000	379,425,000
	Provision made during the year	-	50,464,000
	Transfer to other provision	(291,282,000)	-
		138,607,000	429,889,000
12.08	Provision for consumer finance (Credit Card)		
	Opening balance	105,304,000	56,908,000
	Provision made during the year	-	48,506,000
	Transferred to other provision	(36,151,000)	(110,000)
		69,153,000	105,304,000
12.09	Provision for consumer finance (House Finance)		
	Opening balance	73,394,000	50,337,000
	Provision made during the year	37,583,000	23,057,000
		110,977,000	73,394,000
12.10.	Provision for consumer finance (Loan Professionals)		
	Opening balance	361,000	292,000
	Provision made during the year	3,100,000	69,000
		3,461,000	361,000
12.11	Provision for consumer finance (Others)		
	Opening balance	150,215,000	139,886,000
	Provision made during the year	-	10,329,000
	Transferred to other provision	(14,209,000)	-
		136,006,000	150,215,000
12.12	Provision for short term agri micro finance		
	Opening balance	17,951,000	12,875,000
	Provision made during the year	33,504,000	6,107,000
	Transferred to other provision	-	(1,031,000)
		51,455,000	17,951,000

Notes to the Financial Statements

Amount in Taka

	31 Dec. 2012	31 Dec. 2011
12.13 Provision for off-balance sheet exposure		
Opening balance	402,602,000	407,997,000
Provision made during the year	118,951,000	10,152,000
Transferred to other provision	-	(15,547,000)
	521,553,000	402,602,000
12.14 Provision for current tax		
Opening balance	6,536,027,492	4,352,567,173
Addition during the year	2,152,935,623	2,183,460,319
	8,688,963,115	6,536,027,492
12.15 Provision for deferred tax		
Opening balance	181,445,374	181,445,374
Addition during the year	-	-
	181,445,374	181,445,374
12.16 Provision for UCB foundation		
Opening balance	39,534,987	39,534,987
Addition during the year	-	-
	39,534,987	39,534,987
12.17 Provision for BHs/MBs/SDs/against share		
Opening balance	561,000	-
Addition during the year	33,950,000	561,000
	34,511,000	561,000
12.18 Interest suspense account		
Opening balance	689,078,480	396,914,067
Add: Amount transferred to interest suspense account during the year	919,934,598	596,659,460
Less: Amount recovered from interest suspense account	(563,848,405)	(243,348,039)
Less: Interest waiver/remission allowed	(53,288,732)	(36,165,096)
Less: Amount recovered to write of loans & advances	(83,777,307)	(24,981,912)
	908,098,634	689,078,480
12(a) Consolidated Other Liabilities		
United Commercial Bank Ltd.	17,546,806,283	13,440,618,311
UCB Securities Ltd.	517,900,566	126,126,979
UCB Investment Ltd.	625,065	511,165
	18,065,331,914	13,567,256,455
Less: Inter company balance eliminated	518,463,131	126,630,894
	17,546,868,783	13,440,625,561
13.00 Share Capital		
Opening balance	7,274,883,750	2,909,953,500
Add: Amount received from Right shares issue	-	2,909,953,500
Add: Bonus shares issue and paid 10,91,23,256 ordinary shares of Tk. 10.00 each	1,091,232,560	1,454,976,750
	8,366,116,310	7,274,883,750
13.01 Authorized Capital		
1500,000,000 ordinary shares of Tk 10.00 each	15,000,000,000	8,000,000,000

Notes to the Financial Statements

Amount in Taka

31 Dec. 2012	31 Dec. 2011
7,274,883,750	2,909,953,500
1,091,232,560	1,454,976,750
-	2,909,953,500
8,366,116,310	7,274,883,750

13.02 Issued subscribed and paid up Capital

72,74,88,375 ordinary shares @ Taka 10.00 each issued for cash
 10,91,23,256 ordinary shares of Tk-10.00 each issued as bonus
 29,09,95,350 ordinary shares @ Taka 10.00 each issued as Right share

Category of shareholding position was as follows:

Particulars	2012		2011	
	No. of shares	Amount in Taka	No. of shares	Amount in Taka
Sponsors/promoters	311051667	3,110,516,670	192410322	1,924,103,220
Institution(Financial & Others)	95478874	954,788,740	92265544	922,655,440
General Public	423295517	4,232,955,170	436912010	4,369,120,100
Govt. of Peoples Republic of B'desh	6785573	67,855,730	5900499	59,004,990
Total	836611631	8,366,116,310	727488375	7,274,883,750

13.03 Share Premium

290995350 ordinary shares of Taka 5 each per share

1,454,976,750 **1,454,976,750**

13.04 Classification of Shareholders by holding as at 31 December 2012

Shareholding Range	Number of Shareholders	Number of Shares	Value of Shares in Taka	Total Holdings %
Upto 500 Shares	59,475	11013990	110,139,900	1.32%
501 to 5000 Shares	62,400	103547055	1,035,470,550	12.38%
5001 to 10,000 Shares	6,663	46847391	468,473,910	5.60%
10,001 to 20,000 Shares	3,025	41793474	417,934,740	5.00%
20,001 to 30,000 Shares	881	21753754	217,537,540	2.60%
30,001 to 40,000 Shares	338	11703541	117,035,410	1.40%
40,001 to 50,000 Shares	235	10559584	105,595,840	1.26%
50,001 to 100,000 Shares	358	24722493	247,224,930	2.96%
100,001 to 10,00,000 Shares	299	82781942	827,819,420	9.89%
10,00,001 & above	80	481888407	4,818,884,070	57.60%
Total	133,754	836611631	8,366,116,310	100.00%

Notes to the Financial Statements

13.05 History of Paid Up Capital

Year	Number of Shares Issued	Capital Increased (Taka)	Cumulative Paid up Capital
1983	355000	35,500,000	35,500,000
1984	85000	8,500,000	44,000,000
1986	360000	36,000,000	80,000,000
1988	400000	40,000,000	120,000,000
1991	171428	17,142,800	137,142,800
1994	397963	39,796,300	176,939,100
1995	176939	17,693,900	194,633,000
1996	291949	29,194,900	223,827,900
1997	63296	6,329,600	230,157,500
2007	690473	69,047,300	299,204,800
2010	26107487	2,610,748,700	2,909,953,500
2011	436493025	4,364,930,250	7,274,883,750
2012	109123256	1,091,232,560	8,366,116,310

13.06 Capital Adequacy Ratio

The calculation of CAR has been done as per BRPD circular no. 10 dated 10 March 2010 and the BASEL-II guideline December 2010 vide BRPD circular no. 35, dated 29 December 2010. Required Capital of the bank at the close of business on 31 December 2012 was Taka 17,790,040,806 as against available Core capital of Taka 15,041,175,639 and Supplementary capital of Taka 3,414,560,509 making a total capital of Taka 18,455,736,148 thereby an excess of capital of Taka 665,695,342 at that

Details are shown below :

Tier-I (Core Capital) :

Paid-up Capital	(note: 13.02)
Share Premium	(note: 13.03)
Statutory Reserve	(note: 14.00)
General Reserve	(note : 15.00)
Retained Earning	(note : 17.00)

Less: Investment in subsidiaries which are not consolidated

Tier-II (Supplementary Capital)

General Provision against Unclassified Loan
General Provision on Off Balance Sheet Exposure
Assets Revaluation Reserve (note-a)
Revaluation Reserve of Govt. Securities (note-b)
Revaluation Reserve of equity instrument

Less: Investment in subsidiaries which are not consolidated

Tier-III (Eligible for Market Risk only) :

Total Capital

Amount in Taka

31 Dec. 2012	31 Dec. 2011
8,366,116,310	7,274,883,750
1,454,976,750	1,454,976,750
4,342,090,164	3,594,277,936
26,577,961	26,577,961
851,414,454	1,977,319,775
15,041,175,639	14,328,036,173
-	(50,000,000)
15,041,175,639	14,278,036,173
1,328,087,262	1,417,483,639
521,553,000	402,602,000
1,267,050,779	741,624,795
297,869,468	76,191,787
-	11,117,847
3,414,560,509	2,649,020,068
-	(50,000,000)
3,414,560,509	2,599,020,068
-	-
18,455,736,148	16,877,056,241

Notes to the Financial Statements

Amount in Taka

Risk Weighted Assets (note-13.08)

Required Capital (10% on risk Weighted Assets)

Capital Surplus/(Shortfall)

31 Dec. 2012	31 Dec. 2011
177,900,408,061	155,231,892,292
17,790,040,806	15,523,189,229
665,695,342	1,353,867,012

Note :

a) This represents 50% of the value increased due to revaluation of bank's land and building property. A sum of Tk. 2,534,101,559 is increased due to revaluation but as per guide line of BRPD Circular # 10 dated 24 November 2002, 50% of the increased value i.e. Tk. 1,267,050,779 has been included as a component of Tier-II capital. The revaluation work was done by Padma Techno Consult & Survey Ltd. (Report Date 27.12.2012).

b) This represents 50% of the value increased due to revaluation of Banks HTM & HFT Securities. As per Bangladesh Bank's instruction (BRPD Circulars # 03, dated 12 March 2008) upto 50% of revaluation reserves on HTM & HFT securities amounting to Tk. 297,869,468 (i.e. 50% of Tk. 595,738,936 note-16.02) has been considered as Supplementary Capital.

c) This represents 10% of the unrealized gain (difference between market & cost value (2,413,809,623-2,302,631,153) X 10% = 11,117,847) on equity instruments as per BRPD Circular No. 24 para 1.3.2 dated August 03, 2010.

13.07 Total Risk weighted assets

On Core Capital

On Supplementary Capital

Total

Required	Held	Required	Held
5.00%	8.45%	5.00%	9.20%
-	1.92%	-	1.67%
5.00%	10.37%	5.00%	10.87%

13.08 Computation of Risk weighted assets

Credit Risk (A)

On- Balance Sheet

Off-Balance sheet

Market Risk (B)

Operetional risk (C)

Total: Risk Weighted assets (A+B+C)

Amount in Taka

31 Dec. 2012	31 Dec. 2011
158,942,382,495	137,610,760,221
134,038,420,079	117,588,298,428
24,903,962,416	20,022,461,793
5,036,786,517	6,315,705,905
13,921,239,049	11,305,426,166
177,900,408,061	155,231,892,292

14.00 Statutory Reserve

As per section 24(1) of the Banking companies act 1991, 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

Add : Transferred during the year

Less : Adjustment during the year

15.00 General Reserve

Opening Balance

Add: Transferred during for the year

Less : Transfer to Retained Earnings

3,594,277,936	2,559,695,017
747,812,228	1,034,582,919
-	-
4,342,090,164	3,594,277,936
26,577,961	91,577,961
-	-
-	(65,000,000)
26,577,961	26,577,961

Notes to the Financial Statements

Amount in Taka

16.00 Other Reserve

Asset Revaluation Reserve (Notes 16.01)	
Currency translation reserve	
Revaluation Reserve on HTM Securities (Notes 16.02.01)	
Revaluation Reserve on HFT Securities (Notes 16.02.02)	

31 Dec. 2012	31 Dec. 2011
2,534,101,559	1,483,249,590
-	2,743,607
481,495,630	145,585,626
114,243,306	6,797,948
3,129,840,495	1,638,376,771

16.01 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 and building has been included as asset revaluation reserve at reporting date as follows:

Opening Balance
Reserve made for the year

1,483,249,590	456,496,559
1,050,851,969	1,026,753,031
2,534,101,559	1,483,249,590

16.02 Revaluation Reserve

HTM Securities (Notes 16.02.1)
HFT Securities (Notes 16.02.2)

481,495,630	145,585,626
114,243,306	6,797,948
595,738,936	152,383,574

As per the DOS Circular Letter # 05 dated 26 May 2008, HFT securities are revaluated on weekly basis and HTM securities are amortized on yearly basis.

16.02.1 Revaluation Reserve on HTM Securities

Opening Balance
Net Revaluation gain during the year
Adjustment / Reverse during the year

145,585,626	79,359,327
335,910,004	66,226,299
-	-
481,495,630	145,585,626

16.02.2 Revaluation Reserve on HFT Securities

Opening Balance
Net Revaluation gain during the year
Adjustment / Reverse during the year

6,797,948	264,113,717
107,445,358	-
-	(257,315,769)
114,243,306	6,797,948

17.00 Retained Earnings

Opening Balance
Add: Transferred during the year
Add: Transferred from General Reserve
Less: Issue of Dividend

1,977,319,775	1,456,074,469
838,313,289	1,911,222,056
-	65,000,000
(1,964,218,610)	(1,454,976,750)
851,414,454	1,977,319,775

Notes to the Financial Statements

Amount in Taka

	31 Dec. 2012	31 Dec. 2011
17(a) Consolidated Retained Earnings		
United Commercial Bank Ltd.	851,414,454	1,977,319,775
UCB Securities Ltd.	(3,486,348)	(2,729,836)
UCB Investment Ltd.	(646,790)	(511,165)
	847,281,316	1,974,078,774
Less: Non controlling Interest	(3)	(3)
Non controlling interest	847,281,319	1,974,078,777
Paid up Capital	200,000,000	200,000,000
Retained earnings	(4,133,138)	(3,241,001)
	195,866,862	196,758,999
Non controlling interest	97	97
18.00 Contingent liabilities & commitment		
Acceptances & endroement (note- 18.01)	18,342,688,122	13,288,652,589
Letter of guarantees (note- 18.02)	15,185,491,897	12,442,898,593
Irrecoverable letter of credit (note- 18.03)	17,171,991,055	14,217,804,235
Bills for collection (note-18.04)	209,899,579	306,013,525
Other Commitments	1,243,190,000	-
	52,153,260,653	40,255,368,942
18.01 Acceptances & endorsements		
Bankers liabilities for accepted bills (Inland)	10,506,003,799	8,302,792,664
Bankers liabilities for accepted bills (Foreign)	7,836,684,323	4,985,859,925
	18,342,688,122	13,288,652,589
18.02 Letter of guarantees		
Bankers liabilities for letter of guarantees (Inland)	13,738,199,536	11,325,311,989
Bankers liabilities for letter of guarantees (Foreign)	1,447,292,361	1,117,586,604
	15,185,491,897	12,442,898,593
18.03 Irrecoverable letters of credit		
Letters of credit (Inland)	329,771,000	196,519,000
Letters of credit (Foreign)	8,593,829,210	8,956,098,072
Letters of credit (Deferred)	2,549,878,000	1,705,313,000
Back to back L/C	5,315,055,000	2,997,035,000
Letters of credit EDF	383,457,845	355,567,436
Letters of F.C purchase	-	7,271,727
	17,171,991,055	14,217,804,235
18.04 Bills for collection		
Bills for collection	37,832,601	81,723,729
Foreign Bills for collection	115,142,311	156,946,817
BEFT collection account	56,924,667	67,342,979
	209,899,579	306,013,525
19.00 Interest Income		
Interest on loans and advances (note - 19.01)	20,342,463,800	14,850,725,129
Interest on balances with other bank & Fin Ins. (note - 19.02)	952,896,443	492,504,405
Interest on balance with foreign Bank (note - 19.03)	22,567,630	8,029,237
Penal interest (note - 19.04)	992,345	373,327
	21,318,920,218	15,351,632,098

Notes to the Financial Statements

Amount in Taka

19.01 Interest on loans and advances

	31 Dec. 2012	31 Dec. 2011
Time loan	487,711,411	236,630,579
Personal credit scheme	15,556,270	10,618,570
Transport loan	192,331,261	144,274,632
Project loan	3,707,639,648	2,920,764,323
Staff car loan	1,049	21,067
House building loan (HBL)-commercial	409,407,512	209,178,185
House building loan (HBL)-residential	841,891,114	756,970,933
House building loan (STAFF)	16,586,522	9,879,367
Payments against documents(Cash)	116,002,362	142,290,730
Payments against documents(EDF)	29,467,738	41,322,353
Import loan (Pledge)	44,568,799	45,261,448
Lone against Trust Receipt(LTR)	1,802,536,339	1,743,893,258
Own acceptance purchase	354,319,101	145,824,680
Packing credit	19,470,107	29,941,438
Foreign bills purchased (FBP)	63,229,690	8,157,060
Local bills purchased & discounted (LBDP)	301,723,543	274,202,995
T.T. Purchase	-	6,180
Loan to leasing company	162,442,597	86,888,113
Overdrafts	5,562,616,563	3,655,398,572
Cash credits	4,147,771,344	2,831,529,025
Loan against credit card (Local)	329,123,106	234,758,375
Loan against credit card (International)	69,641,100	57,467,810
Demand loan	141,596	660,922
Home loan	935,917,548	650,774,835
Auto loan	246,700,629	284,314,500
Doctors loan	7,514,395	1,126,695
Marriagr loan	1,089,677	156,858
Any purpose loan	131,227,759	211,915,108
Education loan	62,182,667	8,095,921
Hospitalization loan	77,672	40,206
Advance against salary	52,458,491	4,514,675
Travel loan	176,546	60,058
Home mortgage loan	202,470,614	102,459,183
House hold durable loan	27,296,409	1,060,202
Ucb-Disha	209,391	86,354
Ucb-Odammaya	528,028	138,861
Ucb-Nistha	435,085	31,966
Other loans	117	9,092
	20,342,463,800	14,850,725,129

Notes to the Financial Statements

Amount in Taka

	31 Dec. 2012	31 Dec. 2011
19.02 Interest on balances with other bank and financial institution		
Money at call on short notice	680,489,915	313,488,009
Balance with Other bank	272,406,528	179,016,396
	952,896,443	492,504,405
19.03 Interest on balance with foreign bank		
F.C held in abroad	14,421,103	2,000,655
Regular fund in abroad	8,146,527	6,028,582
	22,567,630	8,029,237
19.04 Penal interest		
Penal interest on FDR	187,590	75,743
Penal interest on M.S.S	349,613	281,263
Penal interest on D.P.S	455,142	870
Penal interest on S.E.F	-	15,451
	992,345	373,327
20.00 Interests Paid on deposits and borrowings etc.		
Interest paid on deposits (note - 20.01)	14,677,989,610	10,049,405,178
Interest paid on borrowings (note - 20.02)	27,220,598	153,809,583
	14,705,210,208	10,203,214,761
20.01 Interest paid on deposits		
Savings bank deposits	489,985,835	457,873,284
Fixed deposits	12,169,699,829	8,080,519,884
Call deposits	-	-
Short term deposits	922,776,725	797,945,651
Staff security deposits	252,000	252,000
Deposit pension scheme	5,187,853	5,700,692
Monthly savings scheme	283,643,803	341,548,074
Interest Paid on foreign currency AD	199,425	94,248
Ucb money multiplier	422,291,938	199,677,888
Ucb monthly time return	7,559,528	8,556,837
Ucb quarterly time return	2,491,499	2,803,633
Ucb multi millionaire one million	43,499,992	20,803,050
Ucb multi millionaire five million	17,517,904	8,485,118
Ucb multi millionaire ten million	21,840,434	11,319,129
Ucb DPS plus	424,355	621,718
Ucb monthly savings plus	182,078,965	83,084,867
UCB earning plus monthly	33,871,165	9,199,908
UCB earning plus quarterly	1,699,707	1,516,848
Insurance deposits scheme	1,140,638	-
UCB money maximizer(Double)	58,045,870	16,886,886
UCB youngsters savings deposits	550,315	32,001
UCB royale savings deposits	12,574,331	2,449,383
UCB youngsters DPS	489,537	33,195
Student accounts	21,492	631
Interest expenses on salary account	146,470	253
	14,677,989,610	10,049,405,178

Notes to the Financial Statements

		Amount in Taka	
		31 Dec. 2012	31 Dec. 2011
20.02	Interest paid on borrowings		
	Interest Paid to banks	16,140,763	144,754,303
	F.C Borrowing	306,795	-
	Interest Exp. on repo borrowings	10,773,040	9,055,280
		27,220,598	153,809,583
21.00	Investment income		
	Interest income from investments (note - 21.01)	1,322,304,433	1,255,557,040
	Non interest income from investments (note - 21.02)	96,208,963	578,261,119
		1,418,513,396	1,833,818,159
21.01	Interest income from investments		
	Treasury bills (Government Securities)	47,052,375	7,023,429
	Government treasury bond	1,266,698,262	1,239,840,099
	Zero coupon bond	6,716,402	6,716,402
	Debenture	852,877	1,127,877
	Interest on reverse repo	984,517	849,233
		1,322,304,433	1,255,557,040
21.02	Non interest income from investments		
	Dividend on shares	121,634,946	159,394,144
	Gain on sale of share (note - 21.02.01)	46,991,761	263,748,852
	Prize money on prize bond	16,100	23,000
	Treasury bond revaluation gain-repo. (note - 21.02.02)	-	5,676,283
	Gain/(Loss) on revaluation on govt. securities (note - 21.02.03)	(431,575,782)	55,512,566
	Discount on Bill/Bond Purchase	359,141,938	93,906,274
		96,208,963	578,261,119
		1,418,513,396	1,833,818,159
21.02.01	Gain on sale of shares		
	Gain on sale of shares	46,991,761	273,817,744
	Less : Loss on sale of shares	-	(10,068,892)
		46,991,761	263,748,852
21.02.02	Treasury bond revaluation gain-repo.		
	Gain on treasury bond revaluation gain-repo	-	10,413,970
	Less : Loss on treasury bond revaluation repo	-	(4,737,687)
		-	5,676,283
21.02.03	Gain/(Loss) on revaluation on govt. securities		
	Gain on revaluation on govt. securities	-	330,447,443
	Less : Loss on revaluation on govt. securities	(431,575,782)	(274,934,877)
		(431,575,782)	55,512,566
22.00	Commission,Fees, Exchange & Brokerage		
	Commission (note - 22.01)	760,690,635	737,106,927
	Fees (note - 22.02)	222,210,952	237,173,524
	Exchange earning (note - 22.03)	446,516,873	579,519,305
		1,429,418,460	1,553,799,756

Notes to the Financial Statements

22.01 Commission

Remittance Inland
Remittance Foreign
Letter of guarantee (Inland)
Letter of credit (Cash)
Letter of credit (Deferred)
Letter of credit (back to back)
Payment against document (PAD)
Commission on sale of shares
Commission on BSP / PSP
Commission on accepted imported bill
Exchange comm. & rebate
Bills purchased inland
Commission on Prize bond
Commission & fee from online transaction
Commission on IBC & others
Underwriting commissions
Clearance
Merchant commission (Card)

Amount in Taka

31 Dec. 2012	31 Dec. 2011
23,837,178	25,099,182
2,870,043	5,097,553
194,204,223	177,185,408
185,665,279	201,651,936
23,323,771	13,638,367
131,091,054	108,665,024
-	1,038,568
220,248	-
1,088,933	482,553
93,166,167	116,741,047
53,766,298	50,000,929
9,564,802	8,904,025
17,850	11,832
39,774,298	27,819,902
1,857,500	420,190
3,313	50,000
7,500	-
232,178	300,411
760,690,635	737,106,927

22.02 Fees

Appraisal fees
L/C advising charge
SEF Early settlement Fees
Arrangement Fees
Underwriting Fees
Credit Card -Local
Annual fees on credit card
Reimbursement fees
Cash advance fees
Pin reissue fees
Late payment fees
Excess over limit fees
Statement retrieval fees
Mark Up
SMS registration fees
Cheque book issue fee
Cheque processing fee
Cheque return fee
Pin change fees

Credit Card -International

Reimbursement fees
Cash advance fees
Pin reissue fees
Late payment fees
Excess over limit fees
Mark Up
Optional reissue fees
Optional fees
Statement retrieval fees

12,154,745	919,000
5,971,172	5,416,955
108,518	-
22,577,000	-
500,000	-
40,174,653	69,595,916
11,249,857	7,853,339
14,211,621	37,354,049
1,057,560	248,400
26,465,289	18,750,300
13,444,213	8,173,735
2,450	10,800
17,497	-
534,900	1,116,620
1,967,148	2,471,670
30,283,306	31,621,364
-	5,100
45,437	11,300.00
8,293,291	11,410,247
1,754,029	6,554,319
129,073	188,258
11,518,702	9,842,793
1,944,013	1,582,330
12,131,349	17,998,832
4,759,854	5,963,806
914,225	84,391
1,050	-
222,210,952	237,173,524

Notes to the Financial Statements

		Amount in Taka	
		31 Dec. 2012	31 Dec. 2011
22.03 Exchange			
Exchange earning (general)		547,887,860	579,527,300
Exchange (dealing room)		-	-
		547,887,860	579,527,300
Less : Exchange loss (general)		(101,370,987)	(7,995)
Less : Exchange loss (dealing.room)		-	-
		446,516,873	579,519,305
23.00 Other Operating Income			
Locker		3,538,390	2,491,563
Godown rent		644,668	819,692
Gain on sale of assets (note - 23.01)		-	4,659,053
Miscellaneous earning		302,506,124	248,977,304
Premises rent		977,400	977,400
Insurance charges recoveries		220,381	122,071
Postage recoveries		3,801,978	6,672,659
TLX/TP/telegram recoveries		1,872,880	1,271,295
Trunk call recoveries		6,970	7,636
Legal charges recoveries		341,485	201,249
Incidental charges recoveries		139,123,815	153,420,069
Swift charges		72,249,335	56,581,753
Recoveries from previously written off loan		98,466,832	148,356,286
Handling charge on LIM		3,719,033	3,998,973
Handling charge on LTR		21,323,451	22,195,298
Handling charge on EOL		41,673,688	89,951,944
Other income from lease finance		560,000	102,550
Service charge for home motrgage loan		2,344,450	848,350
Service charge from sme ucb-odammaya		-	4,000
Other income on credit card - local :			
Currency conversion gain		2,474,907	1,261,965
Security mask		6,833,211	5,578,201
PCF from ALICO		11,560,975	8,090,154
Miscellaneous		329,709	9,562
Other Income on Credit Card - International :			
Security mask		1,418,178	1,738,007
Miscellaneous		26,445	-
		716,014,305	758,337,034
23.01 Gain on sale of assets			
Gain on sale of fixed assets		-	6,915,800
Less : Loss on sale of fixed assets		-	(2,256,747)
		-	4,659,053
24.00 Salaries and allowances			
Basic salary		1,049,013,968	829,796,426
Salary of casual labour		271,461,525	185,996,714
Special Pay to officers		813,324	605,245
Festival bonus		184,704,379	133,409,432
Incentive bonus		141,532,071	100,000,000
House rent allowances		333,676,440	279,298,895
Provident fund		87,037,240	70,074,698
Gratuity		149,200,000	84,000,000
Welfare fund		30,026,580	25,698,169
Other allowances (note - 24.01)		118,912,054	75,674,771
		2,366,377,581	1,784,554,350

Notes to the Financial Statements

Amount in Taka

	31 Dec. 2012	31 Dec. 2011
24.01 Other allowances		
Conveyance allowance	42,534,528	24,908,673
Entertainment allowance	12,440,373	11,001,689
Cash risk allowance	8,294,850	6,922,218
Risk allowance	141,920	5,200
Charge allowance	5,447,875	5,533,800
Others	50,052,508	27,303,191
	118,912,054	75,674,771
25.00 Rent,taxes,insurance,electricity etc.		
Rent – office	340,985,690	242,817,206
Rent – ATM Booth	9,138,276	6,864,891
Rent – godowns	3,141,417	5,214,135
Rent garage	497,571	280,625
Rent telephone	120,000	-
Rent, rates & taxes	15,012,837	21,563,992
Rent rates & taxes (VAT)	63,961,081	28,936,372
Vat on rent premises	8,616,433	4,269,950
Rent machine	162,500	156,000
Rent- online communication	14,565,100	5,650,500
Lease rental-car	7,905,087	2,026,603
Lease rental-other equipments	3,150	37,069
Other rental charges	6,438,372	4,897,718
Insurance charge	85,525,813	76,744,102
Group insurance premium	2,088,923	1,805,299
Light & power - office	54,518,431	32,940,709
Light power - residence	12,831,404	7,210,700
Water – office	4,380,242	2,931,211
Water - residence	2,826,100	2,304,686
Gas – office	868,126	645,561
Gas- residence	3,429,328	2,774,025
	637,015,881	450,071,354
26.00 Legal expenses		
Professional fees	8,838,864	3,645,291
Other legal charges	2,555,767	3,664,898
Stamp, power of attorney & notary public	153,951	78,550
	11,548,582	7,388,739
27.00 Postage,stamps,telecommunications etc.		
Postage	15,231,359	10,129,481
Telegram/telex/TP	29,634	53,862
Telephone/trunk call office	16,420,297	15,757,506
Telephone/trunk call residence	4,073,432	3,535,814
Reuter	7,332,453	1,603,325
Swift	10,390,121	5,926,345
Internet	7,624,774	5,056,877
Online connectivity charge	25,888,946	22,533,087
	86,991,016	64,596,297

Notes to the Financial Statements

		Amount in Taka	
		31 Dec. 2012	31 Dec. 2011
28.00	Stationery, printing & advertisements etc.		
	Stationery. – security	21,782,050	13,221,532
	Stationery. – petty.	19,865,982	13,529,404
	Stationery. – office	90,129,831	82,534,355
		131,777,863	109,285,291
	Advertisement		
	News paper	19,317,447	15,418,066
	Magazine	6,953,875	4,224,210
	Boardcasting	259,500	
	Misc. advertisement	32,974,556	35,478,652
	Hoarding & neon sign	90,243	41,938
	Advertisement : television	23,200,535	35,540,873
	Radio	853,760	-
		83,649,916	90,703,739
		215,427,779	199,989,030
29.00	Chief Executive's salary and fees		
	Basic salary	5,334,687	7,623,000
	Bonus	1,000,000	1,331,000
	House rent allowance	900,000	1,200,000
	Provident fund	519,300	762,300
	Other fees	-	-
		7,753,987	10,916,300
30.00	Directors fees		
	Meeting fees	2,267,050	1,885,000
	Other meeting fee (travelling expenses)	4,662,356	3,685,584
		6,929,406	5,570,584
Note : Board Meeting attendance fees, traveling and living expenses are being allowed to the Directors as per clause no.100,101& 102 of Ariccles of Association of the Bank and subsequent Board approval.			
31.00	Auditors fees	575,000	524,600
31(a)	Consolidated Auditors fees		
	United Commercial Bank Ltd.	575,000	524,600
	UCB Securities Ltd.	34,500	41,350
	UCB Investment Ltd.	23,000	20,900
		632,500	586,850
32.00	Depreciation and repair of bank's assets	338,075,326	236,779,122
32.01	Depreciation		
	Furniture/fixture	49,848,010	54,989,741
	Vehicles	45,069,029	25,294,776
	Office equipments	72,482,182	60,244,341
	Computer & equipments	72,861,990	33,181,104
	Computer software	9,771,051	14,587,915
	Immovable property (Building)	19,851,595	14,144,334
		269,883,857	202,442,211

Notes to the Financial Statements

Amount in Taka	
31 Dec. 2012	31 Dec. 2011
32.02 Repair renovation & maintenance	
Furniture /fixture	2,304,764
Vehicles	10,449,890
Machine & equipment's	4,035,033
Renovation & maintenance	7,167,670
Premises	226,526
Machine & equipment's & swift	7,736,223
Computer software	2,413,305
Repair building	3,500
68,191,469	34,336,911
33.00 Other expenses	
Entertainment	54,761,516
Petrol, oil & lubricant	55,943,678
Subscription	4,454,980
Donation	4,646,250
Traveling	39,139,849
Cartage and freight	6,470,576
Hon. general	2,211,208
Hon. B. diploma	30,000
Liveries & uniforms	1,968,122
Business development	55,657,667
Branding expenses	9,833,786
Cash carrying charges	3,788,219
Medical expenses	56,786,025
Car expenses	38,633,256
Loss on sale of assets (note - 33.01)	-
Write off of assets	144,619
Remittance charges	669,987
Foreign bank charges	3,187,706
CDBL charges	9,062,969
Underwriting commission	164,023
Statutory meeting expenses	31,438,895
Commission paid to banks	329,077
Consultancy fees for construction	-
Consultancy fee for technical assistance	12,912,448
Visa card	58,470,103
Conference expenses	13,885,578
Training /seminar	27,667,204
Evening/holiday banking	2,406,957
Internship expenses	314,155
ATM Booth maintenance charge	310,236
ATM Booth utility bill	2,266,297
ATM Booth security guard payment	12,392,194
Miscellaneous expenses (note - 33.02)	51,119,733
744,744,948	561,067,313

Notes to the Financial Statements

Amount in Taka

	31 Dec. 2012	31 Dec. 2011
33.01 Loss on sale of assets		
Gain on sale of fixed assets	217,872	-
Less : Loss on sale of fixed assets	(2,136,098)	-
	(1,918,226)	-
33.02 Miscellaneous Expenses		
Laundry & cleaning	5,348,235	3,818,254
Photographs	377,185	181,907
Sundry	24,346,128	47,119,572
	30,071,548	51,119,733
33(a) Consolidated Other Expenses		
United Commercial Bank Ltd.	744,744,984	561,067,313
UCB Securities Ltd.	722,012	50,256
UCB Investment Ltd.	112,625	490,265
	745,579,621	561,607,834
34.00 Provisioin for Loans & Advances		
Classified advances	1,275,395,970	513,690,586
Unclassified advances	7,512,030	132,466,639
Special mention account (SMA)	161,266,000	3,058,000
Small and medium enterprise (SME)	-	50,464,000
Consumer finance (Credit Card)	-	48,506,000
Consumer finance (House Finance)	37,583,000	23,057,000
Consumer finance (L.p)	3,100,000	69,000
Consumer finance (Others)	-	10,329,000
Short term agri micro finance	33,504,000	6,107,000
Others	33,950,000	561,000
	1,552,311,000	788,308,225
35.00 Provision for diminution in value of investments		
Provision required during the year	351,893,489	-
Provision maintained	-	-
	351,893,489	-
36.00 Other Provision		
Provision for other assets	-	1,539,775
Provision for off-balance sheet exposure	118,951,000	10,152,000
	118,951,000	11,691,775

Provision for Off-Balance Sheet Exposure

As per BRPD Circular No. 10 dated 18 September 2007, general provision @ 1.00% is required to be maintained against off balance sheet exposures. Accordingly total provision for Tk. 521,553,000 has been provided upto 31.12.2012 out of which Tk. 118,951,000 has been provided as provision for off balance sheet items for the year ended December 31,2012.

Notes to the Financial Statements

Amount in Taka

37.00 Provision for Taxation

	31 Dec. 2012	31 Dec. 2011
Current Tax	2,152,935,623	2,183,460,319
Share Premium Tax	-	43,649,303
Deferred Tax	-	-
	2,152,935,623	2,227,109,622

37(a) Consolidated Provision for Taxation

Current Tax		
United Commercial Bank Ltd.	2,152,935,623	2,227,109,622
UCB Securities Ltd.	-	-
UCB Investment Ltd.	-	-
	2,152,935,623	2,227,109,622

Deferred Tax

United Commercial Bank Ltd.	-	-
UCB Securities Ltd.	-	-
UCB Investment Ltd.	-	-
	2,152,935,623	2,227,109,622

38.00 Earnings per Share (EPS)

Net Profit after Tax (Numerator)	1,586,125,517	2,945,804,975
Number of Ordinary shares outstanding (Denominator)	836,611,631	836,611,631
Earnings Per Share (EPS)	1.90	3.52

Earnings per share has been calculated in accordance with BAS-33: "Earnings per share (EPS)". Previous years figures have been adjusted for the issue of bonus shares during the year.

38(a) Consolidated Earnings per Share

Net Profit after Tax (Numerator)	1,585,233,380	2,945,202,204
Number of Ordinary shares outstanding (Denominator)	836,611,631	836,611,631
Consolidated Earnings Per Share	1.89	3.52

Earnings per share has been calculated in accordance with BAS-33: "Earnings per share (EPS)". Previous years figures have been adjusted for the issue of bonus shares during the year.

39.00 Receipt from other operating activities

Exchange earning & brokerage	446,516,873	579,519,305
Other operating income	592,121,490	934,941,449
	1,038,638,363	1,514,460,754

40.00 Payment for other operating activities

Legal expenses	11,548,582	7,388,739
Directors fees & other expenses	6,929,406	5,570,584
Auditors fees	575,000	524,600
Repair to fixed assets	68,191,469	34,336,911
Other expenditure	744,744,984	561,067,313
Share premium tax (Rights Share)	-	43,649,303
	831,989,441	652,537,450

Notes to the Financial Statements

Amount in Taka

	31 Dec. 2012	31 Dec. 2011
40(a) Consolidated Payment for other operating activities		
United Commercial Bank Ltd.	831,989,441	652,537,450
UCB Securities Ltd.	756,512	91,606
UCB Investment Ltd.	135,625	511,165
	832,881,578	653,140,221
41.00 Increase / Decrease of other assets		
Closing other assets	11,978,849,392	8,869,724,326
Advance income tax	(7,448,141,776)	(5,041,882,849)
Opening other assets	(3,827,841,477)	(2,651,893,060)
Increase /Decrease for the year	702,866,138	1,175,948,417
41(a) Consolidated Increase / Decrease of other assets		
Closing other assets	11,260,636,361	8,543,243,532
Advance income tax paid	(7,448,141,776)	(5,041,882,849)
Opening other assets	(3,501,360,683)	(2,651,893,060)
Increase /Decrease for the year	311,133,902	849,467,623
42.00 Increase / Decrease of other liabilities		
Closing other liabilities	20,686,650,380	15,078,995,082
Provision for classified loans & advances	(1,850,544,001)	(759,660,529)
Provision for classified investment	(351,893,489)	-
Provision for classified fixed assets	(3,972,000)	(3,972,000)
Provision for classified other assets	(20,940,602)	(10,937,000)
Provision for unclassified loans & advance	(581,069,262)	(598,226,639)
Provision for special mention account (SMA)	(202,848,000)	(41,582,000)
Provision for small & medium enterprise (SME)	(138,607,000)	(429,889,000)
Provision for consumer finance (Credit Card)	(69,153,000)	(105,304,000)
Provision for consumer finance (House Finance)	(110,977,000)	(73,394,000)
Provision for consumer finance (L.p)	(3,461,000)	(361,000)
Provision for consumer finance (Others)	(136,006,000)	(150,215,000)
Provision for short term agri micro finance	(51,455,000)	(17,951,000)
Provision for others	(34,511,000)	(561,000)
Provision for off-balance sheet exposure	(521,553,000)	(402,602,000)
Provision for UCB foundation	(39,534,987)	(39,534,987)
Provision for current tax	(8,688,963,115)	(6,536,027,492)
Provision for deferred tax	(181,445,374)	(181,445,374)
Adjustment of provision of OBU	412,592	-
Opening other liabilities	(5,727,332,061)	(3,245,906,814)
Increase /Decrease for the year	1,972,797,081	2,481,425,247

43 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 04 (four) members of the Board as on 31 December 2012.

Notes to the Financial Statements

Name of the Members	Status with the Bank	Status with the Committee	Educational Qualification
Mr. Md. Jahangir Alam Khan	Director	Chairman	M.Com
Hajee M. A. Kalam	Director	Member	—
Mr. Saifuzzaman Chowdhury MP	Director	Member	BBA(USA)
Mr. Sharif Zahir	Director	Member	B.Sc in Economics(USA)

During the period from 01 January 2012 to 31 December 2012 the Audit Committee has conducted 11 (eleven) meetings. Details of the meetings are shown below by datewise.

Details of the Audit Committee Meeting in the year 2012

Sl. No	Meeting No	Held On
1	34th	19-03-2012
2	35th	08-04-2012
3	36th	14-05-2012
4	37th	24-05-2012
5	38th	29-05-2012
6	39th	12-06-2012
7	40th	29-07-2012
8	41st	28-08-2012
9	42nd	16-09-2012
10	43rd	23-10-2012
11	44th	28-11-2012

The Audit Committee discussed the following issues during the year 2012

- Summery Report on the Audit findings & corrective actions taken there against Bangladesh Bank Compliance.
- Annual Report based on various parameters of the performance of the Bank during the period ended up on 31.12.2011
- Discussion on Quarterly & Half- yearly Financial Statements.
- Establishment of Compliance Culture, Efficient HRM,MIS & Computerization.

44 Related Party Disclosers :

01 (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 01-01-2012	Closing Share holding position as on 31-12-2012
Mr. Showkat Aziz Russell	Vice Chairman	6176925	16803463
Mr. M. A. Sabur	Chairman, Executive Committee	13076700	16738204
Mr. Md. Jahangir Alam Khan	Chairman, Audit Committee	7352000	16733300
Mr. M. A. Hashem	Director	6097500	19883125
Hajee Yunus Ahmed	Director	15712650	18069547
Hajee M. A. Kalam	Director	10131400	16733981
Mrs. Nur Nahar Zaman	Director	15089400	17352809
Mr. Saifuzzaman Chowdhury, MP	Director	4446050	16732507
Mr. Sharif Zahir	Director	7476525	16763503
Mr. Md. Tanvir Khan	Director	3360825	16733948
Mr. Anisuzzaman Chowdhury	Director	4391250	16732237
Mr. Asifuzzaman Chowdhury	Director	4391075	16917723
Mrs. Sultana Rezia Begum	Director	3897149	16781721
Mr. Sabbir Ahmed	Director	5505050	16765807
Mr. Ahmed Arif Billah	Director	3125775	16734696
Mr. Muhammed Ali	Managing Director	Nil	Nil

Name Of The Directors And Their Interest In Different Entities

(b) Name of the Directors and the entities in which they had interest as at 31 December 2012

Name and Address	Status	Entities where they have interest.
Mr. Showkat Aziz Russell House No-45, Road No-07, Block No-F, Banani, Dhaka.	Vice- Chairman	1. Amber Cotton Mills Ltd. 2. Amber Pulp & Paper Mills Ltd. 3. Partex Sugar Mills Ltd. 4. Dhakacom Ltd. 5. Partex Energy Ltd. 6. Partex Rotor Spinning Mills Ltd. 7. Partex Denim Ltd. 8. Partex Rotor Mills Ltd. 9. Partex Spinning Mills Ltd. 10. Partex Holdings Ltd. 11. Partex Board Mills Ltd. 12. Partex Denim Mills Ltd. 13. Partex Beverage Ltd. 14. Plastics Accessories Ltd. 15. Partex Plastic Ltd. 16. Partex Plastics Furniture Ltd. 17. Partex Properties Ltd. 18. Partex Paper Mills Ltd. 19. Partex Real Estate Ltd. 20. Precision Energy Ltd. 21. Partex Fisheries Ltd. 22. Partex Foundry Ltd. 23. IBAIS University.
Mr. M.A. Sabur Masco Center, House No-06, Road No-01, Sector-03 Jasimuddin Avenue, Uttara Dhaka-1230	Chairman Executive Committee	1. Maxim International Ltd. 2. Masco Cottons Ltd. 3. Masco Services Ltd. 4. Shanta Expressions Ltd. 5. M.A. Sabur & Co. Ltd. 6. Arbee Textiles Ltd. 7. Maxim Ltd. 8. Concept Knitting Ltd. 9. Masco Shares & Securities Ltd. 10. Masco Properties Ltd. 11. Masco Poultry Ltd.
Mr. Md. Jahangir Alam Khan J. K. Group, 42/4, Progati Sarani Green Orlando (3rd & 4th Floor) Baridhara, Block-J, Dhaka-1229	Chairman, Audit Committee	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. Tanima 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.

Name of the Directors and their interest in different entities

Name and Address	Status	Entities where they have interest.
Mr. M.A. Hashem Partex Holdings Ltd. 74, Mohakhali, Dhaka	Director	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 Ltd. 20. Partex Denim Ltd. 21. Partex Jute Mills Ltd. 22. North South University
Hajee Yunus Ahmed Shore To Shore Bangladesh Ltd. 274, Tejgaon Industrial Area Tejgaon, Dhaka-1208	Director	1. Shore to Shore (Bangladesh) Ltd. 2. Yunusco K. Textiles Ltd. 3. LM Masinara Asia Ltd. 4. Adapt ID Bangladesh Ltd. 5. Yunsco Stone & Engineering Ltd. 6. Yunusco Properties Ltd. 7. Yunusco Ltd. 8. Shore to Shore Textiles Ltd. 9. Yunusco Global Sourcing Ltd. 10. YK Limited. 11. Best Eat (Pvt) Ltd. 12. Nine 2 Nine Manufacturing Ltd. 13. Four M Knit & Footwear Ltd. 14. Wonder Corporation Ltd. 15. Yunusco Avant Grade Ltd. 16. Wonder Gas 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.
Mrs. Nur Nahar Zaman Volkart House, 7 Surson Road, Chittagong.	Director	1. Rony Chemical Industries Ltd. 2. Synthetic Rezin Products (Pvt) Ltd.
Mr. Saifuzzaman Chowdhury, MP Aramit Ltd 53, Kalurghat Heavy Industrial Estate Mohara, Chittagong.	Director	1. Aramit Limited. 2. Aramit Cement Limited. 3. Aramit Thai Aluminum Limited. 4. Aramit Steel Pipes Limited. 5. Aramit Power Limited. 6. Aramit Foot wear Limited 7. Aramit Alu Composite Panels Limited.

Name of the Directors and their interest in different entities

Name and Address	Status	Entities where they have interest.
Mr. Sharif Zahir House No-20, Road No-99 Gulshan-2,Dhaka.	Director	1. Ananta Casual Wear Ltd. 2. Ananta Properties Ltd. 3. Ananta Energy Resources Ltd. 4. National Finance Ltd. 5. Confidence Industries Ltd. 6. Ananta Apparels Ltd. 7. Ananta Fashion Ltd. 8. Ananta Group Ltd. 9. Ananta Denim Technology Ltd. 10. DNV Clothing Ltd. 11. Universal Meanswear Ltd. 12. Ananta Huaxing Ltd. 13. T & S Buttons (BD) Ltd. 14. Vanguard Asset Management
Mr. Md. Tanvir Khan House No:-22, Road No:-3 Nasirabad Housing Society, Chittagong.	Director	1. J. K. Fabrics Ltd. 2. J. K. Knit Composite Ltd.
Mr. Anisuzzaman Chowdhury Bashiruzzaman Chamber 09, Bundle Road, Patharghata, Chittagong.	Director	1. Rony Chemical Industries Ltd. 2. Bitucom Limited.
Mr. Asifuzzaman Chowdhury Bashiruzzaman Chamber 09, Bundle Road, Patharghata, Chittagong.	Director	1. Synthetic Regin Products (Pvt) Ltd. 2. Rony Chemical Industries Ltd.
Mrs. Sultana Rezia Begum House No-3B (New), Road-88, Gulshan-2, Dhaka-1212.	Director	1. SamudraJatra Shipping Lines Ltd.
Mr. 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.
Mr. Ahmed Arif Billah Masco Center, House No-06, Road No-01, Sector-03 Jasimuddin Avenue,Uttara Dhaka-1230.	Director	1. Masco Industries Ltd. 2. Masco Industries Ltd (Composite Knit Garments). 3. Masco Cottons Ltd. 4. Mascotex Ltd. 5. MPL Wear Ltd. 6. Masco Printing and Embroidery Ltd. 7. Tasniah Fabrics Ltd. 8. Masco Poultry Ltd. 9. Masco Linens Ltd. 10. Masco Yarn Dyeing & Printing Ltd. 11. Shanta Expressions Ltd. 12. Masco Exports Ltd. 13. Masco Overseas Ltd. 14. Vargin Grace Ltd. 15. Masco Services Ltd. 16. Concept Knitting Ltd. 17. Masco Shares & Securities Ltd.
Mr. Muhammed Ali United Commercial Bank Ltd., Corporate Head Office CWS (A) 1, Gulshan Avenue, Dhaka-1212	Managing Director	

02. 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
1	Lease Agreement with Mrs.Sultana Rezia Begum	Agrabad Branch, Chittagong	Mrs.Sultana Rezia Begum (Owner of the premises)	Approved by Bangladesh Bank vide its Letter Ref. No- DBOD(D)200/40-722/98 dated 22.06.1998

03 Shares issued to Directors & Executives without consideration or exercisable at a discount: Nil

04. Related Party Transactions:

Sl. No	Name of the Party	Relationship	Nature of Transaction	Amount
1	Dhakacom Limited	Common Director	Data Connectivity Service for Online Banking Solution	Tk. 170,000/ per month (recurring cost)

05. Lending policies to related parties: Lending to related parties is affected as [er requirement of section 27 (1) of Bank Companies Act,1991.

06. Loans and advances to concern related to directors: Nil

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

08. Investment in securities of Directors and their related concern: Nil

45 Events after Balance Sheet date:

The Board of Directors of United Commercial Bank Limited in its Board meeting held on 30 April 2013 recommended cash dividend @ 10% for the year 2012.

General:

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

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

03. 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

Dated : 30 April 2013
Dhaka

Balance with Nostro Accounts As on 31 December 2012

(Annexure-A)

Nostro Bank	Name of the Country	Currency	2012		2011	
			Amount in FC	Rate	Amount in BDT	Rate
Bank of Credit & Commerce International Limited, New York	USA	USD	52,640.43	79.85	4,203,333.07	81.85
Citi Bank NA, New York	USA	USD	1,613,189.28	79.85	128,813,002.69	81.85
Commerz Bank AG, Frankfurt (USD)	Germany	USD	334,966.55	79.85	26,747,045.52	81.85
Habib American bank, New York	USA	USD	38,703.87	79.85	3,090,500.15	81.85
Hong Kong & Shanghai Banking Corporation USA, New York	USA	USD	2,913,345.40	79.85	232,630,338.86	81.85
JP Morgan Chase Bank	USA	USD	1,617,869.26	79.85	129,186,698.62	81.85
Mashreq bank PSC, New York	USA	USD	702,568.35	79.85	56,100,012.49	81.85
Standard Chartered Bank, New York	USA	USD	381,308.43	79.85	30,447,440.00	81.85
Wells Fargo Bank. NA	USA	USD	380,795.24	79.85	30,406,461.83	81.85
AB Bank Limited, Mumbai	India	ACU	229,401.71	79.85	18,317,703.60	81.85
Arif Habib Bank Limited, Karachi	Pakistan	ACU	4,009.95	79.85	320,194.11	81.85
Bank of Bhutan, Phuentsholing	Bhutan	ACU	108,463.55	79.85	8,660,803.62	81.85
Habib Metropolitan, Karachi, Pak	Pakistan	ACU	144,589.13	79.85	11,545,427.57	81.85
HDFC Bank Ltd	India	ACU	197,087.56	79.85	15,737,421.96	81.85
Hong Kong & Shanghai Banking Corporation, Mumbai	India	ACU	79,069.00	79.85	6,313,651.74	81.85
Hong Kong & Shanghai Banking Corporation, Karachi	Pakistan	ACU	62,242.10	79.85	4,970,025.46	81.85
ICICI Bank Ltd. Mumbai	India	ACU	266,882.06	79.85	21,310,505.80	81.85
Mashreqbank Psc.	India	ACU	17,420.52	79.85	1,391,026.78	81.85
Nepal Bangladesh Bank Limited, Kathmandu	Nepal	ACU	75,348.40	79.85	6,016,562.21	81.85
Peoples Bank, Colombo	Srilanka	ACU	6,690.62	79.85	534,245.34	81.85
Standard Chartered Bank, Kolkata	India	ACU	134,209.22	79.85	10,716,592.80	81.85
Sonali Bank Limited, Kolkata	India	ACU	74,534.94	79.85	5,951,607.51	81.85
State Bank of India, Kolkata	India	ACU	2,781.17	79.85	222,076.15	81.85
Bank of Credit & Commerce International Limited, London	UK	GBP	372.99	128.80	48,042.23	126.37
Hong Kong & Shanghai Banking Corporation, London	UK	GBP	(8,114.63)	128.80	(1,045,188.69)	126.37
Bank of Credit & Commerce International Limited, Tokyo	Japan	JPY	135,000.00	0.93	125,928.00	1.05
Bank of Tokyo - Mitsubishi UFJ Limited, Tokyo	Japan	JPY	498,216,125.92	0.93	464,736,002.26	1.05
Commerz Bank AG, Frankfurt (Euro)	Germany	EUR	3,547.62	105.57	374,525.79	105.83
Bank of Nova Scotia, Toronto	Canada	CAD	5,781.65	80.32	464,393.11	79.83
Mashreq Bank, NY	USA	USD	201,980.69	79.83	16,123,189.00	81.68

Total

1,234,459,570

531,572,333

Schedule of Fixed Assets As on 31 December 2012

Annexure-B

Amount in Taka

Particulars	COST			DEPRECIATION				Written down value as on 31 Dec. 2012		
	Opening Balance at Cost as on 01 Jan. 2012	Addition during the year	Adjustment during the year	Total Closing Balance as on 31 Dec. 2012	Rate	Charged upto 31 Dec. 2011	Adjustment during the year		Charged during the year	Total Depreciation as on 31 Dec. 2012
Land	1,706,032,169	560,270,000	60550,000	2,205,752,169	-	-	-	-	-	2,205,752,169
Building	612,389,638	568,880,315	-	1,181,269,953	2.50%	44,231,607	-	19,851,595	64,083,202	1,117,186,751
Furniture & Fixtures	568,011,867	195,835,737	8,894,767	754,952,837	10%	150,069,615	5,990,242	49,848,010	193,927,383	561,025,454
Office Equipment	450,144,790	122,826,418	6,811,993	566,159,215	20%	201,679,135	6,081,376	72,482,182	268,079,941	298,079,274
Computer Equipment	389,770,395	71,629,437	4,500,418	456,899,414	20%	200,008,168	4,347,904	72,861,990	268,522,254	188,377,160
Vehicles	246,175,478	110,225,182	-	356,400,660	20%	112,874,988	-	45,069,029	157,944,017	198,456,643
Computer Software	78,400,696	39,847,989	-	118,248,685	25%	53,974,243	-	9,771,051	63,745,294	54,503,391
Capital Expenditure Work in Progress	-	533,401,174	-	599,401,174	-	-	-	-	-	599,401,174
Total as on 31 Dec. 2012	4,050,925,033	2,268,916,252	80,757,178	623,908,4107		762,837,756	16,419,522	269,883,857	1,016,302,091	5,222,782,016
Total as on 31 Dec. 2011	2,551,025,285	1,536,944,550	37,044,802	4,050,925,033		584,676,198	24,280,653	202,442,211	762,837,756	3,288,087,277

Highlights on Overall Activities

Particulars	Amount in Taka	
	31 Dec. 2012	31. Dec. 2011
Paid-up Capital	8,366,116,310	7,274,883,750
Total Capital	18,455,736,148	16,877,056,241
Capital Surplus/(Deficit)	665,695,342	1,353,867,012
Total Assets	207,448,381,227	168,891,777,157
Total Deposits	170,530,537,810	139,484,745,903
Total Loans & Advances	136,071,649,404	115,506,326,932
Total Contingent Liabilities & Commitments	52,153,260,653	40,255,368,942
Credit Deposit Ratio (%)	79.79	82.81
Percentage of Classified Loans against Total Loans and Advances	3.69	1.79
Operating Profit	5,762,216,629	5,972,914,597
Profit after Tax & Provision	1,586,125,517	2,945,804,975
Amount of Classified Loans during the year	3,324,327,391	1,171,183,581
Classified Advance at the end of the year	5,015,575,355	2,067,544,585
Provision kept against Classified Loans	1,850,544,001	759,660,529
Provision Surplus/(Deficit)	239,671	60,916,097
Cost of Fund (%)	12.45	11.09
Interest Earning Assets	170,490,065,681	140,173,248,931
Non-interest Earning Assets	36,958,315,546	28,718,528,226
Return on Investment (ROI) (%)	6.50	9.92
Return on Assets (ROA) (%)	0.84	1.47
Net Asset Value per share	21.72	21.95
Income from Investments	1,418,513,396	1,833,818,159
Earning per Share (Taka)	1.90	3.52
Net Income per Share (Taka)	1.90	3.52
Price Earning Ratio (Times)	12.45	10.46

Off-shore Banking Unit

Balance Sheet As at 31 December 2012

		Notes	31-Dec-12		31-Dec-11
			USD	Taka	Taka
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		201,981	16,123,189	404,911
		In Bangladesh	-	-	-
		Outside Bangladesh	201,981	16,123,189	404,911
Loans and advances					
	4		17,172,807	1,370,826,163	634,055,511
		Loans, cash credits, overdrafts, etc.	-	-	-
		Bills purchased and discounted	17,172,807	1,370,826,163	634,055,511
Fixed assets including premises, furniture and fixtures					
	5		19,128	1,526,875	140,743
Other assets					
	6		255,245	20,375,068	4,537,830
Non - banking assets					
			-	-	-
Total assets					
			17,649,160	1,408,851,295	639,138,995
LIABILITIES AND CAPITAL					
Liabilities					
Borrowings from other banks, financial institutions and agents					
			-	-	-
Deposits and other accounts					
	7		16,952,206	1,353,216,656	608,171,998
		Borrowing Form HO	16,952,206	1,353,216,656	608,171,998
		Bills payable	-	-	-
		Savings bank deposits	-	-	-
		Term deposits	-	-	-
		Bearer certificate of deposit	-	-	-
Other liabilities					
	8		195,761	15,626,707	6,188,386
Total liabilities					
			17,147,967	1,368,843,363	614,360,384
Capital / Shareholders' equity					
		Paid up capital	-	-	-
		Statutory reserve	-	-	-
		Foreign currency gain	-	-	-
		Other reserve	-	-	-
	9	Deficit in profit and loss account / Retained earnings	501,193	40,007,932	24,778,611
Total Shareholders' equity					
			501,193	40,007,932	24,778,611
Total liabilities and Shareholders' equity					
			17,649,160	1,408,851,295	639,138,995

Off-shore Banking Unit

Off- Balance Sheet Exposures As at 31 December 2012

Notes	31-Dec-12		31-Dec-11
	USD	Taka	Taka
OFF- BALANCE SHEET EXPOSURES			
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 2012

	Notes	31-Dec-12		31-Dec-11
		USD	Taka	Taka
Interest income	10	652,148	52,057,975	31,083,238
Interest paid on deposits, borrowings, etc.	11	(52,337)	(4,177,832)	(2,853,819)
Net interest income		599,811	47,880,143	28,229,419
Commission, exchange, brokerage, etc.	12	-	-	-
Other operating income	13	12,560	1,002,607	780,793
Total operating income (A)		612,371	48,882,750	29,010,213
Salaries and allowances	14	16,361	1,306,043	1,949,695
Rent, taxes, insurance, electricity, etc.		283	22,556	21,086
Legal expenses		-	-	-
Postage, stamp, telecommunication, etc.		-	-	-
Stationery, printing, advertisements, etc.		11	838	894
Auditors' fees		-	-	-
Depreciation and repair of Bank's assets		418	33,351	18,553
Other expenses		-	-	-
Total operating expenses (B)		17,072	1,362,789	1,990,228
Profit / (loss) before provision (C=A-B)		595,299	47,519,962	27,019,985
Provision for loans and advances / investments		-	-	-
Specific provision		-	-	-
General provision		94,106	7,512,030	5,783,639
		94,106	7,512,030	5,743,639
Provision for diminution in value of investments		-	-	-
Other provision		-	-	-
Total provision (D)		-	-	-
Total profit / (loss) before taxes (C-D)		501,193	40,007,932	21,236,346
Provision for taxation		-	-	-
Current tax		-	-	-
Deferred tax		-	-	-
		-	-	-
Net profit / (loss) after taxation		501,193	40,007,932	21,236,346
Retained earnings brought forward from previous years		-	-	798,658
Effect of changes in exchange rate		-	-	2,743,607
		501,193	40,007,932	24,778,611

Off-shore Banking Unit

Cash Flow Statement for the year ended 31 December 2012

	Notes	31-Dec-12		31-Dec-11
		USD	Taka	Taka
A) Cash flows from operating activities				
Interest receipts in cash		652,148	52,057,975	31,083,238
Interest payments		(52,337)	(4,177,832)	(2,853,819)
Fees and commission receipts in cash		-	-	-
Cash payments to employees		(16,361)	(1,306,043)	(1,949,695)
Cash payments to suppliers		(293)	(23,394)	(21,981)
Receipts from other operating activities		12,560	1,002,607	780,793
Payments for other operating activities		-	-	-
Cash generated from operating activities before changes in operating assets and liabilities		595,717	47,553,313	27,038,538
Increase / (decrease) in operating assets and liabilities				
Loans and advances to other banks		-	-	-
Loans and advances to customers		(9,410,576)	(751,212,224)	(533,728,373)
Other assets		(199,692)	(15,940,527)	(3,118,493)
Deposits from other banks / borrowings		9,506,846	758,887,816	507,233,926
Deposits from customers		-	-	-
Other liabilities		19,078	1,522,911	395,003
		(84,344)	(6,742,025)	(29,217,937)
Net cash from operating activities		511,373	40,811,287	(2,179,399)
B) Cash flows from investing activities				
Purchase / sale of property, plant and equipment		(17,822)	(1,422,623)	(159,296)
Proceeds from sale of property, plant and equipment		-	-	-
Net cash used in investing activities		(17,822)	(1,422,623)	(159,296)
C) Cash flows from financing activities				
Retained earnings sent to Central Operation		(296,527)	(23,670,386)	-
Net Cash from financing activities		(296,527)	(23,670,386)	-
D) Net increase / (decrease) in cash and cash equivalents (A+ B + C)		197,024	15,718,278	(2,338,695)
E) Effects of exchange rate changes on cash and cash equivalents		-	-	2,743,607
F) Cash and cash equivalents at beginning of the year		4,957	404,911	-
G) Cash and cash equivalents at end of the year (D+E+F)		201,981	16,123,189	404,912
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		201,981	16,123,189	404,911
		201,981	16,123,189	404,911

Off-shore Banking Unit

Notes to the Financial Statements for the year ended 31 December 2012

1.1 Status of the units

Off-shore Banking Units of United Commercial Bank Limited, governed under the rules and guidelines of Bangladesh Bank. The Bank obtained permission for 2 (two) units of Off-shore Banking Unit (OBU) 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.

1.1.1 Principal activities

The principal activities of the unit is to provide all kinds of commercial banking services to its customers through its off-shore Banking Units in Bangladesh.

1.2 Significant accounting policies and basis of preparation of financial statements

1.2.1 Basis of accounting

The Off-shore Banking Units maintain its accounting records in USD from which accounts are prepared according to the Bank Companies Act 1991, Bangladesh Accounting Standards and other applicable directives issued by Bangladesh Bank.

1.2.2 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. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

1.2.3 Foreign currency transaction

a) Foreign currencies translation

Foreign currency transactions are converted into equivalent Taka using the ruling exchange rates on the dates of respective transactions as per BAS-21 "The Effects of Changes in Foreign Exchange Rates". Foreign currency balances held in US Dollar are converted into Taka at weighted average rate of inter-bank market as determined by Bangladesh Bank on the closing date of every month. Balances held in foreign currencies other than US Dollar are converted into equivalent US Dollar at buying rates of New York closing of the previous day and converted into Taka equivalent.

b) Commitments

Commitments for outstanding forward foreign exchange contracts disclosed in these financial statements are translated at contracted rates. Contingent liabilities / commitments for letter of credit and letter of guarantee denominated in foreign currencies are expressed in Taka terms at the rates of exchange ruling on the balance sheet date.

c) Translation gains and losses

The resulting exchange transaction gains and losses are included in the profit and loss account.

1.2.4 Cash flow statement

Cash flow statement has been prepared in accordance with the Bangladesh Accounting Standard-7 "Cash Flow Statement" under direct method as recommended in the BRPD Circular No. 14, dated June 25, 2003 issued by the Banking Regulation & Policy Department of Bangladesh Bank.

1.2.5 Reporting period

These financial statements cover from January 01 to December 31, 2012.

Off-shore Banking Unit

Notes to the Financial Statements

1.3 Assets and basis of their valuation

1.3.1 Cash and cash equivalents

Cash and cash equivalents include notes and coins on hand, unrestricted balances 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 unit management for its short-term commitments.

1.3.2 Loans and advances / investments

a) Loans and advances of Off-shore Banking Units are stated in the balance sheet on gross basis. b) Interest is calculated on a daily product basis but charged and accounted for on accrual basis. Interest is not charged on bad and loss loans as per guidelines of Bangladesh Bank. Records of such interest amounts are kept in separate memorandum accounts.

1.3.3 Fixed assets and depreciation

a) All fixed assets are stated at cost less accumulated depreciation as per BAS-16 "Property, Plant and Equipment". The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

b) Depreciation is charged for the year at the following rates on reducing balance method on all fixed assets.

Category of fixed assets	Rate
Furniture and fixtures	10%
Office equipment	20%

c) For additions during the year, depreciation is charged for the remaining period of the year and for disposal depreciation is charged up to the date of disposal. Full month depreciation is charged in case of any assets purchased or sale at any day in a month.

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.

Off-shore Banking Unit
Notes to the Financial Statements

5 Fixed assets

Cost

Furniture & Fixtures
Computer and equipments

Less: Accumulated Depreciation
Furniture & Fixtures
Computer and equipments

Written down value (WDV)

6 Other assets

Advance deposits and advance rent
Stamp in hand
Interest Receivable
Commission/Fees Receivable
Licence Fees on OBU

7 Deposits and other accounts

Borrowings from Head office
Additional Deposit
Customer deposits and other accounts

8 Other liabilities

Interest on bills discount
Interest on Borrowings
Provision for Loans & Advances

9 Retained earnings

Balance 1 January 2012

Retained earnings transferred to central operation
Current year profit
Effect of changes in exchange rate

31-Dec-12		31-Dec-11
USD	Taka	Taka
18,986	1,515,552	94,999
809	64,544	66,083
19,794	1,580,096	161,082
343	27,404	7,107
323	25,817	13,233
667	53,221	20,339
19,128	1,526,875	140,743
200	15,965	16,337
-	-	-
250,045	19,959,976	4,113,070
-	-	-
5,000	399,127	408,424
255,245	20,375,068	4,537,830
16,952,206	1,353,216,656	608,171,998
-	-	-
-	-	-
16,952,206	1,353,216,656	608,171,998
-	-	-
24,033	1,918,445	404,748
171,728	13,708,262	5,783,639
195,761	15,626,707	6,188,386
296,527	24,778,611	798,658
296,527	24,778,611	798,658
(296,527)	(22,035,004)	-
501,193	40,007,932	21,236,346
-	(2,743,607)	2,743,607
501,193	40,007,932	24,778,611

FINANCIAL STATEMENTS OF UCB SECURITIES LIMITED



Auditors' Report

to the shareholders' of UCB Securities Limited

We have audited the accompanying financial statements of UCB Securities Limited, which comprise the balance sheet as at 31 December 2012, the income statement, statement of changes in equity and cash flow statement for the year then ended 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, 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. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 auditors' 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.

Opinion

In our opinion, the financial statements, prepared in accordance with Bangladesh Financial Reporting Standards (BFRS) give a true and fair view of the state of the UCB Securities Limited affairs as on 31 December 2012 and of the results of its operations and its cash flows for the year then ended and comply with the companies Act. 1994 and other applicable laws and regulations.

We also report that:

- (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- (b) in our opinion, proper books of accounts as required by law have been kept by the UCB Securities Limited so far as it appeared from our examination of those books;
- (c) the UCB Securities Limited balance Sheet and income statement dealt with by the report are in agreement with the books of accounts.

Dated : April 30, 2013
Place: Dhaka




Syful Shamsul Alam & Co.
Chartered Accountants

UCB Securities Limited


Balance Sheet As at 31st December 2012

		Amount in Taka	
	Notes	31 Dec. 2012	31 Dec. 2011
Property and Assets			
Cash & Bank balance :			
Balance with Bank	5.00	99,967,075	100,000,000
Investment	6.00	514,297,143	123,247,143
Other Assets		150,000	150,000
		614,414,218	223,397,143
Liabilities and Capital			
Paid up Capital	3.00	100,000,000	100,000,000
Retained Earnings		(3,486,348)	(2,729,836)
Total Shareholders' Equity		96,513,652	97,270,164
Other Liabilities			
Payable to UCBL		517,861,066	126,090,629
Accrued Expenses	4.00	34,500	31,350
Provision for Tax		5,000	5,000
		614,414,218	223,397,143

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


Chairman


Director


Director

As per our separate report of same date.

Dated : 30 April 2013
Dhaka



Syful Shamsul Alam & Co.
Chartered Accountants

UCB Securities Limited

Income Statement For the year ended 31st December 2012

	Notes	Amount in Taka	
		31 Dec. 2012	31 Dec. 2011
Income		-	-
Total Income		-	-
Less Expenses			
Audit fees		34,500	41,350
Other Expenses		722,012	50,256
Total Operating Expenses		756,512	91,606
Net Loss before Income Tax		(756,512)	(91,606)
Provision for Income Tax		-	-
Net Loss after Income Tax		(756,512)	(91,606)


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



Chairman



Director



Director

As per our separate report of same date.

Dated : 30 April 2013
Dhaka



Syful Shamsul Alam & Co.
Chartered Accountants


UCB Securities Limited

Cash Flow Statement


For the year ended 31st December 2012

		Amount in Taka	
		31 Dec. 2012	31 Dec. 2011
A. Cash Flow from Operating Activities			
Payment against Expenses		(756,512)	(91,606)
Net Cash used in Operating Activities		(756,512)	(91,606)
B. Cash Flow from Investing Activities			
Investment in shares of Maryellen Capital Management Ltd.		(391,050,000)	
Investment in shares of UCB Investment Ltd.		-	(100,000)
Other Assets		-	(150,000)
Net Cash used in Investing Activities		(391,050,000)	(250,000)
C. Cash Flow from Financing Activities			
Paid up Capital		-	-
Payable to UCBL		391,770,437	341,606
Accued Expenses		3,150	-
Net Cash inflow for the period from Financing Activities		391,773,587	341,606
D. Net cash inflow for the period (A+B+C)		(32,925)	-
E. Opening cash and bank balances		100,000,000	100,000,000
F. Closing cash and bank balances (D+E)		99,967,075	100,000,000


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



Chairman



Director



Director

Dated : 30 April 2013
Dhaka

Ucb Securities Limited

Statement of Changes in Equity

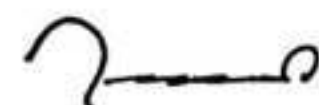
For the year ended 31st December 2012

(Amount in Taka)

Particulars	Paid up capital	Retained earnings	Total
Opening Balance as on 01 January 2012	100,000,000	(2,729,836)	97,270,164
Net Loss for the period	-	(756,512)	(756,512)
Balance as at 31 December 2012	100,000,000	(3,486,348)	96,513,652

Particulars	Paid up capital	Retained earnings	Total
Opening Balance as on 01 January 2011	100,000,000	(2,638,230)	97,361,770
Net Loss for the year	-	(91,606)	(91,606)
Balance as at 31 December 2011	100,000,000	(2,729,836)	97,270,164


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



Chairman



Director



Director

Dated : 30 April 2013
Dhaka

UCB Securities Limited

Notes to the Financial Statements For the year ended 31st December 2012

1.00 Significant accounting policies and other material information

1.01 Legal status of the Company

The UCB Securities Limited was incorporated in Bangladesh as a private limited company with limited liability as on the 28 day of January of 2010 under Companies Act 1994. The company will commence its commercial 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

Ø Stock Brokerage

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), 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.

3.00 Share Capital

Authorised Capital

1,50,00,000 Ordinary Shares of Tk. 100 each

Subscribed and Paid-up Capital

1,00,00,000 Ordinary Shares of Tk. 100 each

Amount in Taka

31 Dec. 2012	31 Dec. 2011
150,00,00,000	1,50,000,000
150,00,00,000	1,50,000,000
100,00,00,000	100,000,000
100,00,00,000	100,000,000

UCB Securities Limited

Notes to the Financial Statements

For the year ended 31st December 2012

3.01 Share Holding Position

Shareholders	% of Share Holdings	No. of Shares
1. United Commercial Bank Ltd.	99.9999%	999,999
2. Mr. Md. Al-Tamas	0.0001%	1
	100%	1,000,000

Directors

Nominee Directors of United Commercial Bank Limited:

Name	Position	Occupation
Mr. Muhammed Ali	Chairman	Banker
Mr. M. Shahidul Islam	Director	Banker
Mr. Mirza Mahmud Rafiqur Rahman	Director	Banker
Mr. Golam Awlia	Director	Banker
Mr. Md. Al Tamas	Director	Banker

4.00 Accrued Expenses

This represents fees payable to the auditor.

Amount in Taka

31 Dec. 2012	31 Dec. 2011
34,500	31,350
99,967,075	100,000,000

5.00 Cash & Bank Balance

Company maintained a Bank Account in the Principal Branch of United Commercial bank Ltd in the name of UCB Securities Ltd.

6.00 Investment

Investment in shares of Anam Capital
Investment in shares of UCB Investment Ltd.
Investment in shares of Maryellen Capital Management Ltd.

123,147,143	123,147,143
100,000	100,000
391,050,000	-
514,297,143	123,247,143

FINANCIAL STATEMENTS OF UCB INVESTMENT LIMITED



Auditors' Report

to the shareholders' of UCB Investment Limited

We have audited the accompanying financial statements of UCB Investment Limited, which comprise the balance sheet as at 31 December 2012, and the income statement, statement of changes in equity and cash flow statement for the then ended 31 December 2012 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, 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. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 auditors' 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.

Opinion

In our opinion, the financial statements, prepared in accordance with Bangladesh Financial Reporting Standards (BFRS) give a true and fair view of the state of the UCB Investment Limited affairs as on 31 December 2012 and of the results of its operations and its cash flows for the year then ended 31 December 2012 and comply with the companies Act. 1994 and other applicable laws and regulations.

We also report that:

- (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- (b) in our opinion, proper books of accounts as required by law have been kept by the UCB Investment Limited so far as it appeared from our examination of those books;
- (c) the UCB Investment Limited Balance Sheet dealt with by the report are in agreement with the books of accounts.

Dated : April 30, 2013
Place: Dhaka




Syful Shamsul Alam & Co.
Chartered Accountants

UCB Investment Limited
Balance Sheet As at 31st December 2012

		Amount in Taka	
	Notes	31 Dec. 2012	31 Dec. 2011
Property and Assets			
Cash & Bank balance :			
Balance with Bank	5.00	99,978,275	100,000,000
		99,978,275	100,000,000
Liabilities and Capital			
Shareholders Equity			
Paid up Capital	3.00	100,000,000	100,000,000
Retained Earnings		(646,790)	(511,165)
Total Shareholders' Equity		99,353,210	99,488,835
Payable to UCBL		602,065	490,265
Accrued Expenses	4.00	23,000	20,900
		99,978,275	100,000,000

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



 Chairman



 Director



 Director

As per our separate report of same date.

Dated : 30 April 2013
 Dhaka



 Syful Shamsul Alam & Co.
 Chartered Accountants

UCB Investment Limited

Income Statement For the year ended 31st December 2012

		Amount in Taka	
	Notes	31 Dec. 2012	31 Dec. 2011
Income		-	-
Total Income		-	-
Expenses			
Incorporation expenses	6.00	-	490,265
Audit fees		23,000	20,900
Other Expenses		112,625	-
Total operating Expenses		135,625	511,165
Net Loss before Income Tax		(135,625)	(511,165)
Provision for Income Tax		-	-
Net Loss after Income Tax		(135,625)	(511,165)

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



Chairman



Director



Director

As per our separate report of same date.

Dated : 30 April 2013
Dhaka




Syful Shamsul Alam & Co.
Chartered Accountants

UCB Investment Limited

Cash Flow Statement For the year ended 31st December 2012

	Amount in Taka	
	31 Dec. 2012	31 Dec. 2011
A. Cash Flow from Operating Activities		
Collection against Income	-	-
Payment against Expenses	(135,625)	(511,165)
Net Cash used in Operating Activities	(135,625)	(511,165)
B. Cash Flow from Investing Activities		
Net Cash used in Investing Activities	-	-
C. Cash Flow from Financing Activities		
Paid up Capital	-	100,000,000
Payable to UCBL	111,800	511,165
Accrued Expenses	2,100	-
Net Cash inflow from Financing Activities	113,900	100,511,165
D. Net cash inflow for the period (A+B+C)	(21,7250)	100,000,000
E. Opening cash and bank balances	100,000,000	-
F. Closing cash and bank balances (D+E)	99,978,275	100,000,000

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


Chairman


Director


Director

Dated : 30 April 2013
Dhaka

UCB Investment Limited

Statement of Changes in Equity For the year ended 31st December 2012

(Amount in Taka)

Particulars	Paid up capital	Retained earnings	Total
Opening Balance as on 01 January 2012	100,000,000	(511,165)	99,488,835
Net Loss for the period	-	(135,625)	(135,625)
Balance as at 31 December 2012	100,000,000	(646,790)	99,353,210

Particulars	Paid up capital	Retained earnings	Total
Opening Balance as on 01 January 2011	100,000,000	-	100,000,000
Net Loss for the year	-	(511,165)	(511,165)
Balance as at 31 December 2011	100,000,000	(511,165)	99,488,835

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



Chairman


Director


Director

Dated : 30 April 2013
 Dhaka

UCB Investment Limited

Notes to the Financial Statements For the year ended 31 December 2012

1.00 Significant accounting policies and other material information

1.01 Legal status of the Company

The UCB Investment Limited was incorporated in Bangladesh as a private limited company with limited liability as on the 03rd 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

- Ø Portfolio Management
- Ø Share Transfer Agent
- Ø Fund Management to Issue in the Capital and Security Market
- Ø 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), 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.

3.00 Share Capital

Authorised Capital

100,000,000 Ordinary Shares of Tk. 10 each

Subscribed and Paid-up Capital

10,000,000 Ordinary Shares of Tk. 10 each

Amount in Taka

31 Dec. 2012	31 Dec. 2011
1,000,000,000	1,000,000,000
1,000,000,000	1,000,000,000
100,000,000	100,000,000
100,000,000	100,000,000

UCB Investment Limited

Notes to the Financial Statements

3.01 Share Holding Position

Shareholders	% of Share Holdings	No. of Shares
1. M/s. United Commercial Bank Ltd.	99.90%	9,990,000
UCB Securities Ltd.	0.10%	10,000
	100%	10,000,000

Directors

Nominee Directors of United Commercial Bank Limited:

Name	Position	Occupation
Mr. Mohammad Shawkat Jamil	Chairman	Banker
Mr. Md. Sohrab Mustafa	Director	Banker
Mr. Mohammed Shamsuddin Ahmed	Director	Banker
Mr. ATM Tahmiduzzaman	Director	Banker
Mr. Manna Shome	Director	Banker

Amount in Taka

4.00 Accrued Expenses

This represents fees payable to the auditor.

31 Dec. 2012	31 Dec. 2011
23,000	20,900
99,978,275	100,000,000

5.00 Cash & Bank Balance

Company maintains a Bank Account in the Corporate Branch of United Commercial bank Ltd in the name of UCB Investment Ltd.

6.00 Incorporation Expenses

Memorandum draft, miscellaneous cost for registration, Stamp, Withdrawn the certified copy with all other cost & charges including legal fees and others Government Fees.

-	490,265
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Financial Calendar

Financial results of 2012

First quarter results (un-audited) announced on	May 14, 2012
Second quarter results (un-audited) announced on	July 28, 2012
Third quarter results (un-audited) announced on	October 25, 2012
Annual audited results for the year 2012 announced on	April 30, 2013

29th Annual General Meeting (AGM)

Circulation of Price Sensitive Information	March 22, 2012
Record date	April 03, 2012
Date of 29th Annual General Meeting	April 30, 2012
Crediting stock dividend	May 15, 2012

30th Annual General Meeting (AGM)

Circulation of Price Sensitive Information	April 30, 2013
Record date	May 13, 2013
Date of 30th Annual General Meeting	June 06, 2013

Please contact (for any query)

Board & Share Division	Phone: +88-02-8852500
United Commercial Bank Limited	www.ucbl.com
Corporate Head Office	
Plot CWS(A)-1, Road no.. 34	
Gulshan Avenue	
Dhaka-1212	

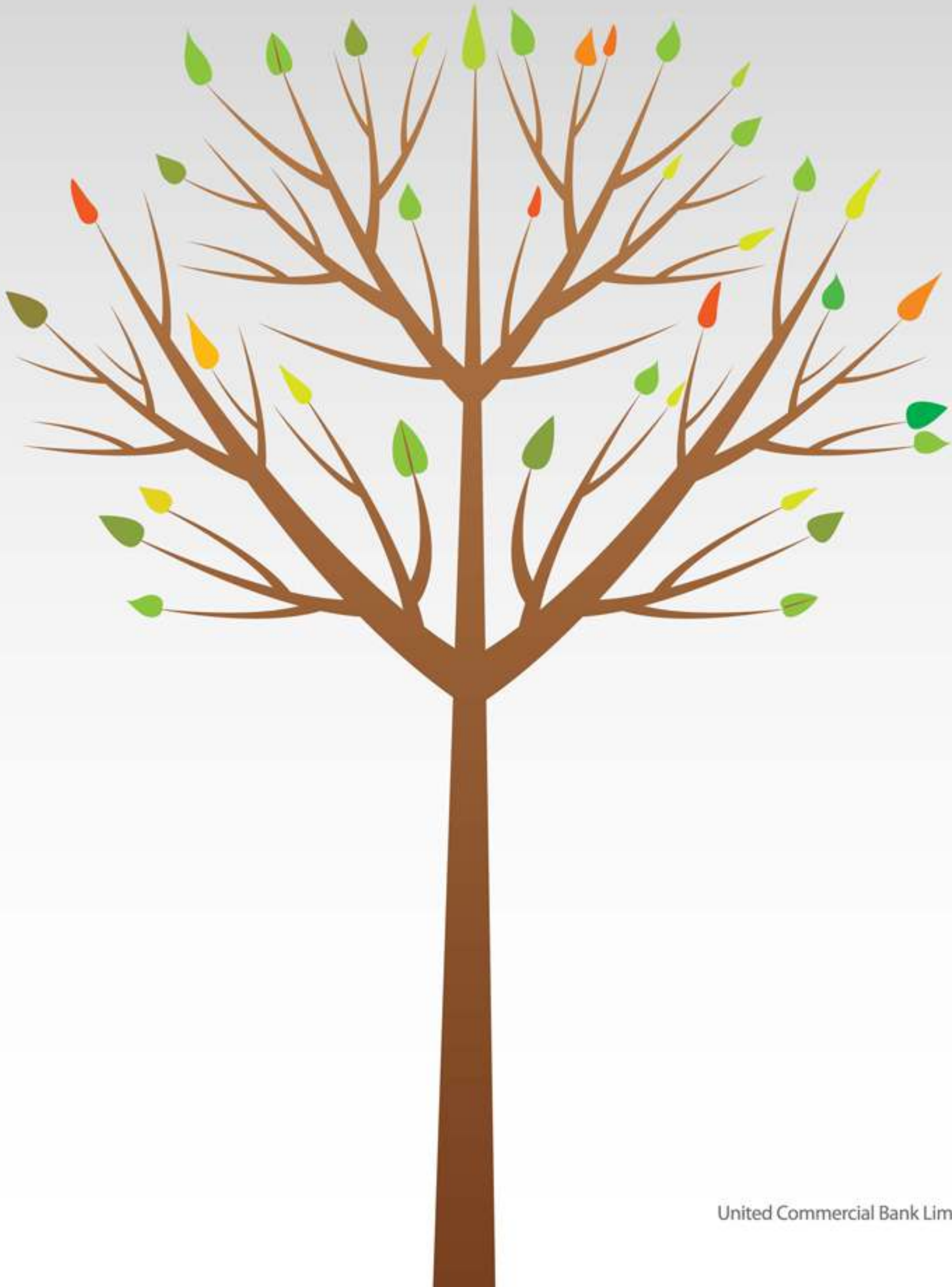




Memories of Previous AGM



BRANCH NETWORK



Dhaka Division

BANGSHAL BRANCH [AD]

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BIJAYNAGAR BRANCH[AD]

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GULSHAN BRANCH[AD]

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9895500
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GOPALGONJ BRANCH

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ISLAMPUR BRANCH

Lion Tower (2nd Floor),
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KERANIGONJ BRANCH

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01716-608505
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KAMRANGICAR BRANCH

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KHILKHET BRANCH

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NEW ESKATON BRANCH

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PAGLABAZAR BRANCH

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 PS-Fatullah, Narayanganj
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PRINCIPAL BRANCH[AD]

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 S.W.I.F.T : UCBLBDDHPRB

PRAGATI SARANI BRANCH

Cha- 89/1, North Badda
 Progati Sawrani, Ward No.- 19
 Thana- Badda, Dhaka City Corporation,Dist- Dhaka.
 Phone : +88-02-9894192,9896194
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RAJBARI BRANCH

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 Thana- Rajbari Sadar District- Rajbari.
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 Fax : +88-0641-65719
 E-Mail : rjb@ucbl.com

SAVAR BRANCH

Sugandha Super Market Savar Bus Stand
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 E-Mail : mlb@ucbl.com

SATOIRE BAZAR SME/KRISHI BRANCH

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 Fax : +88-02-9855075
 E-Mail : skb@ucbl.com

SHIBCHAR BRANCH

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

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@ucbl.com

SARULIA BAZAR BRANCH

Awal Khan Shopping Complex,
 Vill- Tengora, Union- Sarulia,
 Ward No- 05, P.S.- Demra, Dist- Dhaka.
 Mobile : 01819349859(hob),01712-253579(mo)
 E-Mail : srl@ucbl.com

TANGAIL BRANCH

1722-1729 Masjid Road (1st Floor), Tangail
 Phone : +88-0921-64307,
 64327
 Mobile : 01711-881051
 E-Mail : tgl@ucbl.com

TONGI BRANCH

8, Charagali Market
Shajahan Mansion, Tongi, Gazipur.
Phone : +88-02-9802332,
9815799
Mobile : 01711-881046
E-mail : tng@ucbl.com

TEJGAON BRANCH

Rahman's Regnum Centre
191/B, Tejgaon 1/A
Tejgaon Gulshan Link Road
Ward No- 37, Thana- Tejgaon
DHaka City Corporation, Dhaka.
Mobile : 01730-705198
E-mail : tjb@ucbl.com

TONGI STATION ROAD BRANCH

Champakali Cinema Complex (1st & 2nd floor)
Tongi Station Road, Ward No- 06
Paurashava & Thana- Tongi
Dist- Gazipur.
Phone : +88-02-9817650-1
Mobile : 0167-8013206
E-Mail : tsr@ucbl.com

UTTARA BRANCH[AD]

Razuk Cosmos Shopping Complex (1st Floor),
Plot # 71, Sector # 7 (Azampur)
Uttara C/A, Dhaka
Phone : +88-02-8956979
Pabx : +88-02-8920450, 8953813
Mobile : 01713-068098, 0167-8013204
E-Mail : utr@ucbl.com
S.W.I.F.T : UCBLBDDHUTR

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@ucbl.com

ZINJIRA BRANCH

Tinpatty (1st Floor), Zinjira Bazar
Zinjira, Dhaka-1310
Phone : +88-02-7772208, 7770757
Mobile : 01711-883757
E-Mail : znz@ucbl.com

Chittagong Division

AGRABAD BRANCH[AD]

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@ucbl.com
S.W.I.F.T : UCBLBDDHAGB

ANDERKILLA BRANCH

504, Anderkilla (Imam Mansion) Ctg.
Phone : +88-031-614639, 612162
Mobile : 01711-881053
Fax : +88-031-614639, 2853778
E-Mail : ank@ucbl.com

ANOWARA BRANCH

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

AZADI BAZAR BRANCH

Muntasir D.M. City Center (1st Floor)
Vill- Darmapur, Ward No- 5
Union- Darmapur, P.S- Fatickchari, Dist- Chittagong.
Mobile : 01918-712660 (HOB), 01819-968254 (OM)
E-Mail : azb@ucbl.com

BAHADDARHAT BRANCH

Rahmania Shopping Complex (1st Flr) 63/A,
Chandgaon, Chittagong
Phone : +88-031-652370, 2551185
Mobile : 01711-883742
E-Mail : bdh@ucbl.com

BRAHMANBARIA BRANCH

1090/128 Court Road, Brahmanbaria
Phone : +88-0851-57650, 57688
Mobile : 01711-809733
E-Mail : bbr@ucbl.com

BHATIARY BRANCH

Alim Baksha Sawdagar Market, South Bazar Un-
ion- Bhatiary, PS- Sitakunda, Dist- Chittagong
Phone : +88-031-2781245
Mobile : 01818-744059
Fax : +88-031-2781246
E-Mail : bhb@ucbl.com

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@ucbl.com

CHANDPUR BRANCH

37/37, Comilla Road, Paul Bazar, Chandpur
Phone : +88-0841-63483, 67348
Mobile : 01711-888361
E-Mail :

CHAWKBAZAR BRANCH

371, Kapashgola Road,
Chowkbazar, Ctg- 4000
Phone : +88-031-653074
Mobile : 01711-881054
E-Mail : cwk@ucbl.com

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@ucbl.com

CHOWMUHANI BRANCH

50-266, Kalitola Rd., Haji Seraj Mkt.
Chowmuhani, Noakhali
Phone : +88-0321-52206, 52111
Mobile : 01711-883741
E-Mail : cmh@ucbl.com

COMILLA BRANCH

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

COX'S BAZAR BRANCH

P.O. Box. No 10 Main Road, Barabazr Cox's
Bazar-3829
Phone : +88-0341-64398,64092
Mobile : 01711-888356
E-Mail : cbz@ucbl.com

DHOHAZARI BRANCH

Al Haj Shamsuddin Super Market.
(1st flr), strn. Rd. Dohazari
Chandanaish, Chittagong
Phone : +88-031-635022
Mobile : 01711-888357
E-Mail : dhz@ucbl.com

DAMPARA BRANCH

Holding No. 115/134
M. M. Ali Road WASA More, Dampara, Chittagong.
Phone : +88-031-286705,+88-031-2867053
Mobile : 01730-705200,01811-456760
E-Mail : dmp@ucbl.com

EIDGAON BRANCH

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

ENAYET BAZAR BRANCH

59, Jubilee Road P.S.- Kotwali,
Dist- Chittagong
Mobile : 01714-167421(hob),01966-602204 (om)
E-Mail : enb@ucbl.com

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@ucbl.com

FENI BRANCH

21, Strn. Road, Shaheed Hossain
Uddin Bipani, Bitan(1st Floor), Feni
Phone : +88-0331-74296,61567
Mobile : 01711-881065
E-Mail : fni@ucbl.com

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@ucbl.com

HATHAZARI BRANCH

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

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 : his@ucbl.com

JUBILEE ROAD BRANCH[AD]

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

KADAMTALI BRANCH[AD]

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

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@ucbl.com

KHATUNGOJ BRANCH[AD]

601, Ramjoy Mohajan lane
Khatungonj, Ctg-4000
Phone : +88-031-613777, 610786,613774,
637029, 637027
PABX : +88-031-611015-6
Mobile : 01711-804132
Fax : +88-031-610786
E-Mail : ktj@ucbl.com
S.W.I.F.T : UCBLBDDHKTG

LAKSHMIPUR BRANCH

63, Bancha Nagar
Masjid Road, Lakshimpur
Phone : +88-0381-55443
Mobile : 01711-883747
E-Mail : lkp@ucbl.com

LOHAGARA BRANCH

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

MADUNAGHAT BRANCH

Madnughat, P.O Nur Ali Bari
P.S- Hathazari, Chittagong-4337
Phone : +88-031-670375
Mobile : 01711-883744
E-Mail : mdg@ucbl.com

MAIZDEE COURT BRANCH

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

MURADPUR BRANCH

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

NAZIRHAT BRANCH

Nazirhat (Hossain Market)
P.O- Nazirhat, P.S -Fatickchari, Ctg.
Phone : +88-031-637003/635033-115
Mobile : 01711-883745
E-Mail : nzh@ucbl.com

NOAPARA BRANCH

Patherhat, Vill-Noapara
P.S-Rawzan, Chittagong-4346
Phone : +88-031-2571215
Mobile : 01711-883743
E-Mail : npc@ucbl.com

O.R.NIZAM ROAD BRANCH

562/A. O.R.Nizam Road
Central Shopping Center, Ctg
Phone : +88-031-636195,625890
Mobile : 01811-486290
E-Mail : orm@ucbl.com

PAHARTALI BRANCH

3830/B, Shourav Bitan
D.T. Road, Pahartali, Chittagong.
Mobile : 01730-318846,01811-415703
E-Mail : ptb@ucbl.com

PORT BRANCH

Chittagong Port, 200, Strand Rd.
Samad Supar Mkt., No. 3, Jetty Gate Dabilmur-
ing, Ctg
Phone : +88-031-711051,711052
Mobile : 01711-809729
Fax : +88-031-711051
E-Mail : prt@ucbl.com

RANGUNIA BRANCH

Hajee Faiz Market (1st floor),Chaumuhani,
Vill- Syed Bari, P.O- Morium Nagar,
P.S- Rangunia, Chittagong
Mobile : 01819-814109
Mobile : 01730-329718
E-Mail : rgb@ucbl.com

RAOZAN SME/KRISHI BRANCH

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

Rajshahi Division

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@ucbl.com

BOGRA BRANCH[AD]

221, Jhawtola, Pashari Mansion
Bogra- 5800
Phone : +88-051-65467, 63630, 69527
Mobile : 01711-881066
E-Mail : bgr@ucbl.com
SWIFT : UCBLBDDHBGR

CHAPAINAWABGONJ BRANCH

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

NATORE BRANCH

Union- Harishapur
Patuapara, Natore
Phone : +88-0771-66771,66913
Mobile : 01711-809721
E-Mail : ntr@ucbl.com

NAOGAON BRANCH

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

PABNA BRANCH

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

Khulna Division

RAJSHAHI BRANCH [AD]

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@ucbl.com

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@ucbl.com

CHUADANGA BRANCH

147, Barobazar, Chuadanga
Phone : +88-0761-62515
Mobile : 01711-883763
E-Mail : cdg@ucbl.com

JESSORE BRANCH

36, M.K Road, Jessore
 Phone : +88-0421-66606, 66061,73542
 Mobile : 01711-883758
 Fax : +88-042173542
 E-Mail : jsr@ucbl.com

JHENAI DAH BRANCH

129, Shere Bangla Road, Jhenaidah
 Phone : +88-0451-62725
 Mobile : 01711-883760
 E-Mail : jhn@ucbl.com

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@ucbl.com

KHULNA BRANCH[AD]

Hotel Park Building
 48, K.D Ghosh Road, Khulna-9000
 Phone : +88-041-720502,720522, 733676
 Mobile : 01711-881063
 Fax : +88-041-720502
 E-Mail : kln@ucbl.com
 S.W.I.F.T : UCBLBDDHKLN

KUSHTIA BRANCH

4, Bar Waritala Road, Kushtia
 Phone : +88-071-61991,62533
 Mobile : 01711-881058
 E-Mail : kst@ucbl.com

NOAPARA BAZAR BRANCH JESSORE

Noapara Bazar P.S Avoynagor, Jessore.
 Phone : +88-04222-7189
 Mobile : 01711-883761
 E-Mail : npj@ucbl.com

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@ucbl.com

Sylhet Division

AMBORKHANA BRANCH

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

BAROLEKHA BRANCH

MOULVIBAZAR
 P.O & P.S Barolekha, Dist. Moulvibazar
 Phone : +88-08622-56140,03797800032
 Mobile : 01711-883759
 Cable : UNUBANK
 E-Mail : brl@ucbl.com

BEANIBAZAR BRANCH

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

BISWANATH BRANCH

Al-Burak Shopping Center,
 Biswanath Bazar, Vill, P.O. P.s. Biswanath, Dist.
 Sylhet
 Phone : +88-038911-82063, 82059
 Mobile : 01711883749
 E-Mail : bis@ucbl.com

GOALABAZAR BRANCH

P.O Goalabazar, P.S Balagonj, Sylhet
 Phone : +88-03799-187015
 Mobile : 01711-883752
 E-Mail : gob@ucbl.com

LAMABAZAR BRANCH

Ali Complex
 14, Chayatoru, Lama Bazar, Sylhet.
 Phone : +88-0821-710760,719506
 Mobile : 01811-415698
 Fax : 0821-719508
 E-Mail : lbb@ucbl.com

MOULVIBAZAR BRANCH

Central Road, Chowmohona
 Moulvibazar-3200
 Phone : +88-0861-52766
 Mobile : 01711-881059
 E-Mail : mbs@ucbl.com

NABIGONJ BRANCH

P.O & P.S- Nabigonj, Dist-Hobigonj
 Phone : +88-038927-88105
 Mobile : 01711-883754
 Cable : UNIBANK
 E-Mail : nbj@ucbl.com

SHERPUR BRANCH

Union-Sadipur
 P.O. Aurangapur,
 P.S- Osmani Nagar (New), Dist- Sylhet.
 Phone : +88-08222-89515
 Mobile : 01711-922479
 E-Mail : srp@ucbl.com

SHIBGONJ BRANCH

Union-Tultikar, Sadar Thana - Sylhet, Dist- Sylhet
 Phone : +88-0821-760300
 Mobile : 01711-883753
 Cable : UNISHB
 E-Mail : shb@ucbl.com

SYLHET BRANCH[AD]

Laldighirpar, Sylhet-3100
 Phone : +88-0821-715070, 713541, 713519
 Mobile : 01711-809727
 Fax : +88-0821-715212
 E-Mail : syl@ucbl.com
 S.W.I.F.T : UCBLBDDHSHL

SHAHJALAL UPASHAHAR BRANCH

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

SUBID BAZAR BRANCH New

"Silver Star Tower"
Doyal-1, Sylhet- Sunamgonj
Sarak, Subid Bazar, Sylhet City
Corporation, Sylhet.
Phone : +88-0821-721450
Mobile : 01714-167432,01712-737111
Fax : +88-0821-721453
E-Mail : sbs@ucbl.com

ZINDABAZAR BRANCH

1683/A, Zindabazar, Sylhet
Phone : +88-0821-714527,723567
Mobile : 01711-881062
E-Mail : znb@ucbl.com

Rangpur Division

DINAJPUR BRANCH

Maldahpalty, Dinajpur-5200
Phone : +88-0531-63327,64042
Mobile : 01711-436596
Fax : +88-0531-63266
E-Mail : dnj@ucbl.com

RANGPUR BRANCH[AD]

Shahid Shopping Complex
Jahaj Company More,
Municipal holding No. 11013, Rangpur
Phone : +88-0521-62851,63730
Mobile : 01711-881061
Fax : +88-0521-62851
S.W.I.F.T : UCBLBDDHRNG
E-Mail : rng@ucbl.com

Worldwide Correspondents Network



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			Phillipines Citibank NA				
			Poland Danske Bank Bank Ploska Kasa Opieki SA-Bank Pekao SA		Taiwan Bank of China Ltd. Bangkok Bank Public Co. Ltd. Bank of Nova Scotia Citibank NA Deutsche Bank AG HSBC Bank JP Morgan Chase Bank Standard Chartered Bank Wells Fargo Bank NA		
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	Korea Rep. (South Korea) Citibank NA Hana Bank HSBC Bank Industrial Bank of Korea JP Morgan Chase Bank NA Kookmin Bank Korea Development Bank Korea Exchange Bank Shinhan Bank Standard Chartered Bank The Bank of Tokyo Mitsubishi Ltd. UBAF Wells Fargo Bank NA Woori Bank		Russia Rostrpomstroybank		Thailand Bangkok Bank Public Co. Ltd. Bank of Tokyo-Mitsubishi UFJ Ltd. BNP Paribas Citibank NA Export-Import Bank of Thailand HSBC Bank JP Morgan Chase Bank NA Kasikornbank Public Company Limited Standard Chartered Bank		Uzbekistan National Bank for Foreign Economic Activity of Uzbekistan
			Saudi Arabia Al Rajhi Banking & Investment Corp Bank Al Jazira Bank Muscat Saudi British Bank Saudi Hollandi Bank State Bank of India				Vietnam Bank for Foreign Trade of Vietnam Citibank NA JP Morgan Chase Bank SHINHAN BANK HSBC Bank(Vietnam) Ltd.
			Singapore Axis Bank Ltd. ABM AMRO BANK N.V. Banca Santander Bank of Tokyo-Mitsubishi UFJ Ltd. Bangkok Bank Public Co. Ltd. Bank of Nova Scotia Commerzbank AG Credit Lyonnais Deutsche Bank AG Emirates NBD Bank Fortis Bank NV Habib Bank Ltd. HSBC Bank ICICI Bank Ltd. Indian Overseas Bank JP Morgan Chase Bank NA Maybank Berhad Mega International Commercial Bank Ltd. Mizuho Corporate Bank Ltd. Nordea Bank Plc. Rabobank Skandinaviska Enskilda Banken Standard Chartered Bank UBAF United Overseas Bank		Turkey AKBank T.A.S. HSBC Bank Citibank NA Fortis Bank AS Turkiye Garanti Bankasi A.S.		
	Kuwait National Bank of Kuwait				UAE Axis Bank Ltd. Citibank NA Commercial Bank International Commercial Bank of Dubai Emirates NBD Bank Habib Bank AG Zurich HSBC Bank Mashreq Bank Psc. Standard Chartered Bank United Bank Ltd. Emirates Islamic Bank		
	Luxembourg Danske Bank						
	Macau Hange Seng Bank						
	Malaysia Citibank NA Export-Import Bank of Malaysia Berhad HSBC Bank JP Morgan Chase Bank May Bank Berhad RHB Bank Berhad Standard Chartered Bank AMBANK(M) Berhad		Slovakia Ceskoslovenska Obchodni Banka A.S.				
	Myanmar Myanma Foreign Trade Bank United Amara Bank Limited		Slovenia SKB Banca D.D.				

Glossary

AD	Authorized Dealer	HFT	Held for Trading
ALCO	Asset Liability Committee	HTM	Held to Maturity
ALM	Asset Liability Management	ICAB	Institute of Chartered Accountants of Bangladesh
AMLCO	Anti Money Laundering Compliance Officer	IT	Information Technology
ATM	Automated Teller Machine	IMF	International Monetary Fund
BB	Bangladesh Bank (Central Bank of Bangladesh)	IAS	International Accounting Standard
Bank	United Commercial Bank Limited	IPO	Initial Public Offering
B/L	Bad/Loss	LC	Letter of Credit
BAS	Bangladesh Accounting Standard	MBID	Merchant Banking and Investment Division
BEFTN	Bangladesh Electronic Fund Transfer Network	MTMF	Medium Term Macro Economic Framework
BFRS	Bangladesh Financial Reporting Standard	MANCOM	Management Committee
BIBM	Bangladesh Institute of Bank Management	NII	Net Interest Income
BRPD	Banking Regulatory and Policy Department	NPL	Non Performing Loan
CAR	Capital Adequacy Ratio	NCBs	Nationalised Commercial Banks
CRR	Cash Reserve Requirement	NRB	National Board of Revenue
CRG	Credit Risk Grading	OBU	Offshore Banking Unit
CSR	Corporate Social Responsibility	PCBs	Private Commercial Banks
CPI	Consumer Price Index	PF	Provident Fund
CDBL	Central Depository Bangladesh Limited	POS	Point of Sale
CBS	Core Banking Software	PV	Present Value
CRISL	Credit Rating and Information Services Ltd.	RWA	Risk Weighted Assets
DCFCL	Departmental Control Function Check List	RMG	Readymade Garments
DEPZ	Dhaka Export Processing Zone	ROA	Return on Assets
DOS	Department of Off-site Supervision	ROE	Return on Equity
DP	Depository Participants	SME	Small and Medium Enterprise
EPS	Earning Per Share	SOP	Standard Operating Procedure
EWS	Early Warning Signal	SLR	Statutory Liquidity Requirement
EPZ	Export Processing Zone	SMA	Special Mentioned Account
FY	Fiscal Year (July to June)	UCB	United Commercial Bank Limited
GF	Gratuity Fund	VAT	Value Added Tax
GDP	Gross Domestic Product	WDV	Written Down Value
HO	Head Office		
HOB	Head of Branch		



United Commercial Bank Ltd.

Corporate Head Office:

CWS(A)-1, Road No. 34, Gulshan Avenue
Dhaka-1212

NOTICE OF 30th ANNUAL GENERAL MEETING

Notice is hereby given that 30th Annual General Meeting of United Commercial Bank Ltd. will be held on **June 06, 2013, Thursday** at **11.30 A.M.** at **The King of Chittagong, Panchlaish, Chittagong** to transact the following business:

1. To receive and adopt the Balance Sheet, Financial Statements & audited Accounts for the year ended December 31, 2012 and Report of the Directors & the Auditors thereon.
2. To approve 10% Cash Dividend as recommended by the Board of Directors.
3. Appointment / reappointment of Directors of the Bank.
4. To approve appointment of Independent Directors.
5. Appointment of Auditors & fix their remuneration for the year 2013.
6. To approve amendment in interest rate of Subordinated Bond of the Bank from earlier approved Benchmark rate plus margin 2% to Benchmark rate plus margin 2% - 3.5%.

By order of the Board

Sd/-

(Mirza Mahmud Rafiqur Rahman)

Company Secretary

Dated: May 14, 2013

Notes:

- (i) The '**Record Date**' in lieu of Book Closure has been fixed on **May 13, 2013, Monday**.
- (ii) The Shareholders whose names appear in the Register of Members of the Company or in the depository (CDBL) on the Record Date i.e. **May 13, 2013, Monday** shall be eligible to attend the meeting.
- (iii) A member eligible to attend the Annual General Meeting may appoint a proxy to attend on his/her behalf. The instrument for appointing proxy duly signed by the member and stamped must be submitted to the Registered Office of the Company at least 48 hours before the Meeting.
- (iv) Members/ Proxies are requested to record their entry in the AGM well in time on **June 06, 2013, Thursday**. The registration counter will open at 9.00 am on the AGM date.

**United Commercial Bank Ltd.**

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

PROXY FORM

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 and on my / our behalf
at the 30th AGM of the Bank to be held on June 06, 2013, Thursday at 11.30 A.M at The King of Chittagong, Panchlaish, Chittagong
and at any adjournment thereof. As witness my/our hand this..... day of 2013.

Signature of Shareholder(s)

Signature of PROXY

No. of Shares held _____

Folio No.

Or

BO ID No.

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Revenue
Stamp
Tk.10.00

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 Ltd.**

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

SHAREHOLDER / PROXY ATTENDANCE SLIP

I hereby record my attendance at the 30th AGM of the Company held on June 06, 2013, Thursday at 11.30 A.M at The King of Chittagong, Panchlaish, Chittagong

Name of the Shareholder _____

No. of Shares _____

Folio No. BO ID No.

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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.

ANNUAL REPORT 2012

United we achieve

UCB

United Commercial Bank Limited
Corporate Head Office
Plot - CWS (A)-1, Road No - 34
Gulshan Avenue, Dhaka - 1212
Phone: 880-2-8852500
Website: www.ucbl.com