

Information Memorandum

**Private placement of Unsecured, Non-Convertible, Redeemable, Floating
Rate Subordinated Bond of BDT 8,000,000,000 (Eight Thousand Million Taka)**

Issuer: United Commercial Bank PLC



Trustee to the Issue: DBH Finance PLC.



Type of Security: Unsecured, Non-Convertible, Redeemable, Floating Rate Subordinated Bond

Total Issue Amount: BDT 8,000,000,000

No. of Bonds to be issued: 80,000 (Eighty Thousand) no.s

Face Value Per Bond: BDT 100,000 (One Hundred Thousand Taka) Per Bond

Credit Rating status of the Bond: Long Term: AA-B, Stable

Valid Till: 16 August 2026

Arranger:




Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

"If you have any query about this document, you may consult the issuer and the trustee."

18 AUG 2025



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Pulak Ghosh
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Mohammad Mamdudur Rashid
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NOTICE & DISCLAIMER

United Commercial Bank PLC. (the "Issuer"/ "UCB") has authorized UCB Investment (hereinafter referred as "UCBIL" or the "Arranger" to distribute this Information Memorandum (IM) in connection with the proposed transaction outlined in it (the "Transaction") and the bonds proposed to be issued in the Transaction (the "Bonds")

This Information Memorandum is provided to prospective investors on a private and confidential basis for use solely in connection with the issue, offer, sale or invitation to subscribe or purchase the Subordinated Bonds. This Information Memorandum shall not be, in whole or in part, reproduced or used for any other purpose without prior written consent of the Arranger.

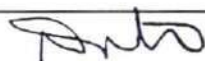
The Issuer has prepared this information memorandum and is solely responsible for its contents. The issuer will comply with all rules, laws and regulations and is responsible for obtaining all regulatory, governmental and corporate approvals for the issuance of the Bonds. The Issuer, having made all reasonable inquiries, confirms that this Information Memorandum contains all the information with respect to itself and the Bonds to be issued by it, which is material in the context of the Bonds; that the information contained in this Information Memorandum is true and accurate in all material respects and is not misleading; that the opinions and intentions expressed in this Information Memorandum are honestly held and that there are no other facts the omission of which would make any of such information or the expression of any such opinions or intentions misleading. The Issuer accepts responsibility accordingly.

The Arranger has relied on the information provided by the Issuer and such information has not been independently verified by the Arranger. No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Arranger or any affiliate of the Arranger for the accuracy, completeness, reliability, correctness or fairness of this Information Memorandum or any of the information or opinions contained therein, and the Arranger hereby expressly disclaim, to the fullest extent permitted by law, any responsibility for the contents of this Information Memorandum and any liability, whether arising in tort or contract or otherwise, relating to or resulting from this Information Memorandum or any information or errors contained therein or any omissions therefore. By accepting this Information Memorandum, investors agree that the Arranger will not have any such liability.

Neither this Information Memorandum nor any other information supplied in connection with the Issue is intended to provide the complete basis of any credit or other evaluation, nor should it be considered as a recommendation by the Arranger to the Issue that any recipient of this Information Memorandum (or any other information supplied in connection with the Issue) should purchase or subscribe for any Bonds. Each investor contemplating purchasing or subscribing for a Bond should make their own independent investigation of the financial condition and affairs, and their own appraisal of the creditworthiness of the Issuer.

Investors are advised to consult with their own advisors as to all legal, accounting, regulatory, tax, financial and related matters, concerning an investment in the Bonds.

INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IT IS RECOMMENDED THAT PROSPECTIVE INVESTORS CONSULT THEIR FINANCIAL, LEGAL AND OTHER ADVISERS BEFORE PURCHASING OR ACQUIRING OR INVESTING IN THE SUBORDINATED BONDS.



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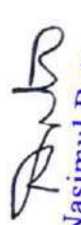


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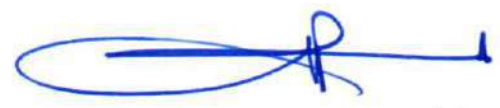
ALL THE FEATURES OF UCB 6TH SUBORDINATED BOND ARE DRAFT ONLY AND FINALIZATION OF THESE FEATURES ARE SUBJECT TO THE APPROVALS OF COMPETENT REGULATORS. THESE FEATURES MAY BE MODIFIED AS PER THE DIRECTIONS OF BANGLADESH BANK AND BANGLADESH SECURITIES AND EXCHANGE COMMISSION OR ANY OTHER COMPETENT REGULATORS.


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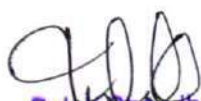
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ABBREVIATIONS

ALCO	Asset Liability Management Committee
ATM	Automated Teller Machine
BDT	Bangladeshi Taka
BRMC	Board Risk Management Committee
BSEC	Bangladesh Securities and Exchange Commission
CAGR	Compound Annual Growth Rate
CRAR	Capital to Risk-weighted Asset Ratio
CRM	Credit Risk Management
CRR	Cash Reserve Requirement
FBP	Foreign Bill Purchase
FDBP	Foreign Documentary Bills for Purchase
FDR	Fixed Deposit Receipts
IBP	Inland Bill Purchase
IC	Investment Committee
LATR	Loan Against Trust Receipt
MAT	Management Action Triggers
MCR	Minimum Capital Requirement
NFCD	Non-Resident Foreign Currency Deposit
NII	Net Interest Income
NIM	Net Interest Margin
NPA	Non-performing Assets
NPL	Non-performing Loan
OBU	Off-shore Banking Unit
OD	Overdraft
PCB	Private Commercial Bank
POS	Point of Sale
RFCD	Resident Foreign Current Deposit
RMU	Risk Management Unit
RWA	Risk Weighted Assets
SLR	Statutory Liquidity Ratio
SME	Small and Medium-sized Enterprises
SOD	Secured Overdraft
VaR	Value at Risk


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SECTION 1: REPORT TO THE ELIGIBLE INVESTOR

By investing in the Bonds, you are hereby deemed to have acknowledged, represented and warranted to, and agree (as the case may be) for the benefit of the Arranger, as set out below:

High risk: You are fully aware that investment in the Bonds involves a high degree of risk.

Consultation with advisers: You have (i) consulted with your own legal, regulatory, tax, business, investment, financial and accounting advisers in connection herewith to the extent you have deemed necessary, (ii) collected and reviewed all information that you or your advisers believe is necessary or appropriate in connection with the purchase of the Bonds, and (iii) made your own investment decisions based upon your own judgment, due diligence and advice from such advisers as you have deemed necessary and not upon any view expressed by or on behalf of the Arranger.

No reliance: You acknowledge and agree that you may not rely on any investigation that the Arranger or any of its affiliates or any person acting on their behalf may have conducted with respect to the Issuer or any of their affiliates, and neither the Arranger nor its affiliates, employees, officers, directors, legal advisers or representatives have made any representation to you, express or implied, with respect to your investment in the Bonds.

Informed decision: You are in possession of all the information that you believe is necessary or appropriate in order to make an informed decision regarding your purchase of the Bonds, including without limitation, adequate information concerning the Issuer's business, financial condition, results of operations and prospects.

Knowledge and experience: You have such knowledge and experience in financial, business and international investment matters that you are capable of evaluating the merits and risks of purchasing the Bonds and are aware that you may be required to bear, and are able to bear, all risks including economic risk of an investment in the Bonds.

Information of the Company: You acknowledge that the information provided to you with regard to the Issuer and the Bonds in this Information Memorandum has been supplied to you by the Arranger only on behalf of the Issuer and that neither the Arranger nor any of its affiliates, employees, officers, directors, legal advisers or representatives has verified such information or makes any representation or warranty as to its accuracy or completeness.

Review of Information Memorandum: You have reviewed this Information Memorandum in its entirety, including the risks associated with investment in Bonds, and you understand and acknowledge all of the risks described herein. By investing in the Bonds, you have determined that:

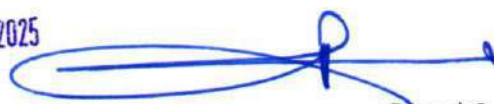
- i. the Bonds are a suitable investment for you and your investment in the Bonds does not and will not, when consummated, violate any investment or other guidelines, policies or restrictions (corporate or otherwise), or any law, rule, regulation or order applicable to you; and
- ii. you have obtained all approvals and consents (whether internal or external) and have made all notifications necessary for you to invest in the Bonds as contemplated; and you can bear the economic risk of the investment and are able to sustain a complete loss in connection with your investment.

Own account: You are purchasing the Bonds for your own account and not with a view to any distribution thereof.


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No representation or warranty: The Arranger has not made, and you have not relied upon any representation, warranty or condition (express and/or implied), and the Arranger shall not owe any duty whatsoever to you in connection with the Bonds.

No obligation to purchase: The Arranger shall have no obligation to purchase or acquire all or any part of the Bonds purchased by you or to support losses, if any, directly or indirectly sustained or incurred by you for any reason whatsoever in connection with the Bonds, including the non-performance by the issuance, whether to you or otherwise.

SECTION 2: RISK FACTORS AND MANAGEMENT PERCEPTION ABOUT RISK

United Commercial Bank PLC (The Issuer) operates in banking industry which is cyclical and hence is exposed to several risk factors arising from external as well as internal matters. Moreover, any investment in debt securities carries risks. Hence, different debt securities carry different risks; an investment in Subordinated Bond has to be evaluated on its own merits. An investment in the Subordinated bonds is in that respect no different.

Potential investors of UCB 6th Subordinated Bond are strongly encouraged to carefully evaluate all the information in this Information Memorandum, specially the risk factors both internal and external on their own merit and not by referent to any other debt securities whether of a comparable nature or otherwise before making any investment decision.

This section addresses the possible risks an investor might have to bear by investing in the bonds and each risk factor is followed by management's perception regarding the risk. If any of the risks described below materialize, it could have a serious impact on the Issuer's financial results, and the ability of the Issuer to fulfill its obligations under the Bonds to be issued. However, the list of risk factors is not meant to be a comprehensive description of all risks which may be relevant to a decision to invest in the Bonds. The sequence in which the risks below are listed is not intended to be indicative of any order of priority or of the extent of their consequences.

a. Interest Rate Risk

The banking book consists of assets and liabilities contracted basically on account of relationship or for steady income and statutory obligations and are generally held till maturity/payment by counter party. The earnings or changes in the economic value are the main focus in banking book. Interest rate risk is the risk that a bank will experience deterioration in its financial position as interest rates move over time. Interest rate risk in the banking book arises from a bank's core banking activities.

Management Perception

The Bank uses Duration Gap Analysis (DGA) for deriving value of capital requirement for interest rate risk. The Bank ensures that interest rate risk is not included within the market risk. The Bank has calculated the rate sensitive assets and liabilities with maturity up to 12 months' bucket and applied the sensitivity analysis to measure the level of interest rate shock on its capital adequacy.

b. Foreign Exchange Rate Risk

Exchange rate risk is defined as the potential change in earnings due to change in foreign exchange rates. Exchange rate fluctuation may reduce the profitability of the bank because its trade commitments from various sources of foreign exchange like export proceeds and remittances.

Management's perception

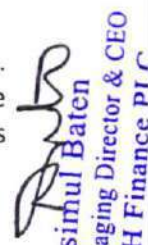
Treasury Department conducts the Foreign Exchange Deals for the Bank as per Bangladesh Bank (BB) guideline and their own policies. Treasury Mid Office is responsible to monitor all related limits of Treasury and limits of its respective counterparties independently. In addition to Mid Office job is to ensure


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compliance, manage and escalate overall Risk issues of Treasury as and when required. Treasury Back Office is responsible for verification of all deals executed by Treasury, settling payments and passing of entries in the books of account. Back Office is also ensuring revaluation in the Core Banking at Mark-to-Market rate basis as determined by BB on daily basis, submitting Foreign Exchange Position report as per BB guideline daily, reconciling/reporting all NOSTRO accounts with its book of entries and submitting all related reports to Bangladesh Bank.

c. Non-repayment Risk

It arises mainly from lending, trade finance, settlement and other financial transactions. This can be described as potential loss arising from the failure of a counter party to perform as per contractual agreement with the Bank. The failure may result from unwillingness of the counterparty or decline in his/her financial condition.

Management's perception

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 mitigates is carefully assessed in light of issues such as legal certainty and enforceability, market valuation correlation and counterparty risk of the guarantor. Risk mitigation policies determine the eligibility of collateral types. Collateral types which are eligible for risk mitigation include; cash, residential, commercial and industrial property; fixed assets such as motor vehicles, plant and machinery, marketable securities, commodities, bank guarantees, and letters of credit. Collateral is valued in accordance with our Methodology for Valuation of Security/Collateral Assets, 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.

d. Prepayment, Call or Refunding Risk

Prepayment, call or refunding risks are the risks associated with the principal amount of a bond.

Management's Perception

This bond is subordinated in nature. The bond is redeemable as per Repayment Schedule as depicted in features (5.1) section.

e. Security Risk

Security is the specific revenue sources or assets pledged by an issuer to the bondholder to secure repayment of the bond. Therefore, security risk is all about the process of recovering the investment by the bond holder by utilizing the charge against the collateral securities in case of Issuer's inability to repay the face value of the bond(s).

Management's Perception

UCB 6th Subordinated bond is an unsecured bond. Specific revenue sources or assets are not being pledged against the issuance of the bonds. Investors will have the right on the UCBL's cash flow to get repaid but rank of a bond holder is below than other loans (or securities) with regard to claims on assets or earnings.

f. Liquidity Risk

Liquidity risk is the risk to the bank's earnings and capital arising from its inability to timely meet obligations. Liquidity risk primarily arises due to the maturity mismatch associated with assets and liabilities of the bank. Although liquidity risk dynamics vary according to a bank's funding market, balance sheet, and inter-corporate structure, the most common signs of possible liquidity problems include rising funding costs, a rating downgrade, decreases in credit lines, or reductions in the availability of long-term funding.

Management's Perception

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United Commercial Bank PLC maintains diversified and stable funding base comprising of core retail, corporate and institutional deposits to manage liquidity risk. The prime responsibility of the liquidity risk management of the Bank lies with Treasury Division under the supervision of ALCO, which maintains liquidity based on current liquidity position, anticipated future funding requirement, sources of fund, options for reducing funding needs, present and anticipated asset quality, present and future earning capacity, present and planned capital position etc. The intensity and sophistication of liquidity risk management process depend on the nature, size and complexity of a bank's activities. Sound liquidity risk management employed in measuring, monitoring and controlling liquidity risk is critical to the viability of the bank. The Asset Liability Committee (ALCO), which meets at least once in a month, is responsible for managing and controlling liquidity of the Bank. Treasury front office closely monitors and controls liquidity requirements on daily basis by appropriate coordination of funding activities and they are primarily responsible for management of liquidity in the Bank. A monthly projection of fund flows is reviewed in ALCO meeting regularly.

g. Management Risk

Management risk refers to the chance that bank managers' inefficiency or under performance which will finally affect the shareholders. The bondholders may suffer financial losses in such an event.

Management's Perception

The Bank has well established management structure with diverse knowledge, skills, experience and expertise in core area of banking operation in its bid to attain optimal utilization of available resources. The bank has also a well proven track record of having strong and effective leadership which already has shown an effect on the Bank's financial performances.

h. Operational Risk

Operational Risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Operational risk may also arise from error and fraud due to lack of internal control and compliance across the bank.

Management's Perception

Operational Risk is inherent in every business organization and covers a wide spectrum of issues. In order to mitigate this, internal control and internal audit systems are used as the primary means. United Commercial Bank PLC manages this risk through a control based environment in which processes are documented, authorization is independent and transactions are reconciled and monitored. This is supported by an independent program of periodic reviews undertaken by internal audit, and by monitoring external operational risk events, which ensure that the bank stays in line with industry best practice and takes account of lessons learned from publicized operational failures within the financial services industry. United Commercial Bank PLC has operational risk management process which explains how the bank manages its operational risk by identifying, assessing, monitoring, controlling and mitigating the risk, rectifying operational risk events, and implementing any additional procedures required for compliance with Bangladesh Bank's requirements. Operational risk management responsibility is assigned to different level of management within the business operation. Information systems are used to record the identification and assessment of operational risks and to generate appropriate regular management reporting. Risk assessment incorporates a regular review of identified risks to monitor significant changes.

i. Business Risk

Business risk is the possibility that a company will have lower than anticipated profits, or that it will experience a loss rather than a profit. Business risk is influenced by numerous factors, including business environment, economic situation and government regulations.

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Management's Perception

The performance and the quality and growth of Bank's assets are necessarily dependent on the health of the Bangladesh economy as well as on global economic conditions. An economic slowdown could adversely affect the business, including inability to grow asset portfolio, to maintain the quality of the assets and to implement business strategy. The domestic economy could be adversely affected by a variety of domestic as well as global factors. To mitigate business risk management continuously pursue to execute dynamic strategy on growth and business diversification.

j. Industry Risk

Industry risk is the possibility that a specific industry will not perform up to the level or at par. When problems plague one industry, they affect the individual organization of that particular industry. They may also cross over into other industries. The issuer is operating in a highly competitive market as modern banking industry has brought greater business diversification. Some banks in the industrialized world are entering into investments, underwriting of securities and portfolio management. The entry of new competitors may also deteriorate the competitive environment and result in lower profitability of the bank.

Management's Perception

The Bank has an established broad-based presence and has been taking steps to enhance customer satisfaction by upgrading skills, systems and technology to meet such challenges. The Bank is attempting to add quality assets on competitive terms and also taking steps to broad base its product bouquet with a special emphasis on enhancement in the non-fund-based income. On the resource-raising front, the Bank is actively endeavoring to broaden its reach and raise resources through its wide distribution network of branches.

k. Market and Technology Related Risk

Market risk is the risk of potential losses in the on-balance sheet and off-balance sheet positions of a bank, steams from adverse movements in market rates or prices such as interest rates, foreign exchange rates, equity prices, credit spreads and/or commodity prices. Market risk exposure may be explicit in bank's trading book and banking book.

The financial industry of Bangladesh is currently one of the fastest growing in the country and is increasingly becoming competitive. Strong marketing and brand management would be required to increase the bank's customer base.

As the banking industry is becoming more and more technology dependent the risks deriving from technological use is increasing day by day. The bank might be exposed to risks such as cyber-attack, system collapse, system hacking, unauthorized electronic fund transfers, etc.

Management's Perception

The Board approves all policies related to market risk, sets limit and reviews compliance on a regular basis. The objective is to provide cost effective funding last year to finance asset growth and trade related transaction. Standardized (rule based) approach is used to measure the market risk of the Bank whereas for interest rate risk and equity risk both General and specific risk factors are applied for calculating capital charge and for foreign exchange and commodities only general risk factor is applied. The duties of managing the market risk including liquidity, interest rate and foreign exchange risk lies with the Treasury Division under the supervision of ALCO committee. The ALCO committee is comprised of senior executives of the Bank, who meets at least once in a month. The committee evaluates the current position of the bank and gives direction to mitigate the market risk exposure to a minimum level.

There are approved limits for Market risk related instruments both on-balance sheet and off-balance sheet items. The limits are monitored and enforced on a regular basis to protect against market risk. The exchange rate committee of the Bank meets on a daily basis to review the prevailing market condition, exchange rate, forex position and transactions to mitigate foreign exchange risks.


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Bank's business is highly dependent on ability to process a large number of transactions on a daily basis. Financial, accounting or other data processing systems may fail to operate adequately or may become disabled as a result of events that are wholly or partially beyond the control, including a disruption of electrical or communications services. These circumstances could affect bank's operations and may result in financial loss, disruption of businesses or may damage to bank's reputation. The Bank has set system and processes to protect its IT systems and network infrastructure from physical break-ins as well as security breaches and other disruptions caused by increased use of technology. Computer break-ins could affect the security of information stored in and transmitted through these computer systems and network infrastructure. The Bank continues to implement secured technology and establish operational procedures to prevent break-ins.

l. Risk Related to Potential or Existing Government Regulations

The company operates under, the Bank Companies Act-1991, Companies Act-1994, Income Tax Ordinance, 1984, Income Tax rules, 1984, Value Added Tax (VAT) Act, 1991, Value Added Tax (VAT) Rules, 1991, Customs Act, 1969, Bangladesh Securities and Exchange Rules, 1987 and other related regulations. The company also obtained license from Bangladesh Bank as a Bank under Bank Companies Act-1991. Any major changes in regulatory regime may cause the Bank to be a noncompliant one having adverse impact in the reputation of the Bank.

Management's Perception

The laws and regulations or the regulatory or enforcement environment in Bangladesh may change at any time and may have an adverse impact on the products or services bank offers. Central Bank from time to time has instituted changes in regulations applicable loan provisioning, rescheduling, and amended Bank Company Act-1991(amended2013). Unless any policy change that may negatively and materially affect the industry as a whole, the business of the bank is expected not to be affected significantly.

m. Risk Related to Potential Changes in Global and National Policies

Changes in existing global or national policies can have either positive or negative impacts for the Bank. The performance of the Bank will be hindered due to unavoidable circumstances both in Bangladesh and worldwide like political turmoil.

Management's Perception

A significant change in the global and national policies in the future, particularly in respect of the banking and financial sector could affect business and economic conditions in Bangladesh. This could also adversely affect the business, prospects, results of operations and financial condition. The management of the Bank transcribes the prevailing and upcoming future changes in the global or national policy and firms to response appropriately and timely management of the risk.


Nasimul Baten
Managing Director & CEO
United Commercial Bank PLC.

18 AUG 2025


Faruk Ahammad, FCA
Deputy Managing Director & CFO
United Commercial Bank PLC


Pulak Chandrahuri
Company Secretary (Acting)
United Commercial Bank PLC


Mohammad Mamdudur Rashid
Managing Director & CEO
United Commercial Bank PLC

SECTION 3: DETAILED DESCRIPTION AND INFORMATION

Detailed description and information as per Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021; Schedule- A (Part I) is given as below:

1. Particulars of the Issuer, United Commercial Bank PLC

a.	Name of the Issuer	United Commercial Bank PLC (UCB)
b.	Legal status of the issuer	A public limited company incorporated in Bangladesh on 26th June 1983 under the companies Act 1994 and listed in Dhaka Stock Exchange Limited on 30th November 1986 and Chittagong Stock Exchange Limited on 15th November 1995.
c.	Details of Contact Information	Mr. Faruk Ahammad FCA Deputy Managing Director & CFO Phone: 01713108770 Email: faruk.ahammad@ucb.com.bd
d.	Date of incorporation	26 June 1983
e.	Date of commencement of business	27 June 1983
f.	Authorized capital	BDT 25,000.00 million (conso) (as at 31 Dec 2024)
g.	Paid-up capital	BDT 15,503.76 million (conso) (as at 31 Dec 2024)
h.	Total equity	BDT 39,997.12 million (conso) (as at 31 Dec 2024)
i.	Total liabilities	BDT 732,186.31 million (conso) (as at 31 Dec 2024)
j.	Total assets	BDT 772,183.43 million (conso) (as at 31 Dec 2024)
k.	Total Tangible Assets	BDT 13,988.11 million (solo) (as at 31 Dec 2024)
l.	Net Worth	BDT 39,997.12 million (conso) (as at 31 Dec 2024)
m.	Total Financial Obligations	N/A
n.	Others	Not Applicable

2. Particulars of Issue Manager: Not applicable

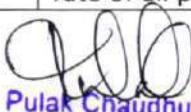
3. Particulars of the Issue:

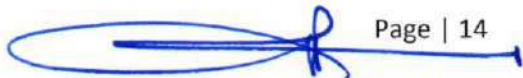
a.	Name of the issue	UCB 6 th Subordinated Bond
b.	Type of instruments to be issued	Unsecured, Non-Convertible, Redeemable, Floating Rate Subordinated Bond
c.	Purpose of the issue	To raise Tier-2 Capital through issuance of UCB 6 th Subordinated Bond in order to strengthen its capital base in accordance with Bangladesh Bank's Guidelines on Risk Based Capital Adequacy (Revised Regulatory Capital Framework in line with Basel III).
d.	Number of securities and total size of the issue to be offered	Total Bonds (securities) to be issued: 80,000 (Eighty Thousand) no.s Total Issue Size: BDT 8,000,000,000 (Eight Thousand Million Taka)
e.	Face value and issue price of securities mentioning discount or premium thereof	Face Value: BDT 100,000 (One Hundred Thousand) Per Bond Minimum Subscription: BDT 100,000 (One Hundred Thousand) and in multiples
f.	Coupon rate /discount rate and YTM	Reference Rate + Coupon Margin Reference Rate: Latest average of the 6-months' highest FDR rate of all private commercial banks (excluding all the foreign

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UCB Finance PLC

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United Commercial Bank PLC

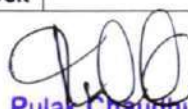

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		banks, Islamic Banks, 4 th and 5 th generation banks) as published by Bangladesh Bank on the Quotation Day (*subject to market condition and regulatory approvals) <u>Coupon Margin: 3.00% p.a.</u> (*subject to market condition and regulatory approvals)												
g.	Tenor or maturity	7 Years												
h.	Details of conversion/ exchange option features	Not applicable as the bond is non-convertible.												
i.	Mode of redemption or conversion/ exchange	Face Value (principal) redemptions will be in 5 (five) annual tranches commencing at the end of 36th month from the Issue Date in the following manner: <table><tr><th>Month</th><th>Redemption</th></tr><tr><td>36th</td><td>20.0%</td></tr><tr><td>48th</td><td>20.0%</td></tr><tr><td>60th</td><td>20.0%</td></tr><tr><td>72nd</td><td>20.0%</td></tr><tr><td>84th</td><td>20.0%</td></tr></table> However, the for the purposes of listing of the Bonds, the coupon Payment Dates shall be subject to redetermination based on the Alignment Date; provided that, last Redemption Date shall be the Maturity Date	Month	Redemption	36 th	20.0%	48 th	20.0%	60 th	20.0%	72 nd	20.0%	84 th	20.0%
Month	Redemption													
36 th	20.0%													
48 th	20.0%													
60 th	20.0%													
72 nd	20.0%													
84 th	20.0%													
j.	Mode of option (call or put), if any, in case of redemption or conversion/exchange and discount or premium thereof	The Bond is non-convertible and not callable in nature												
k.	Rate of return	Coupon Rate = Reference Rate + Coupon Margin												
l.	Applicable tax rate	According to the laws of Bangladesh												
m.	Default protection mechanism (details of credit enhancement arrangement/ agreement, redemption reserve, sinking fund etc.), if any	Not Applicable. The bond is Unsecured in nature												
n.	Type of collateral securities being offered, if any	Unsecured												
o.	Status of securities holders in case of priority of payment	UCB 6 th Subordinated Bond is superior to the claims of investors in equity shares and Subordinated to the claims of the depositors and the other creditors as Tier 2 Capital (as defined in the Basel III Guidelines) of the Bank. It is neither secured nor covered by a guarantee of the issuer nor related entity or other arrangement that legally or economically enhances the seniority of the claim vis-à-vis bank creditors. (This shall be subject to any revision and/or modification by regulatory guidelines from time to time)												
p.	Period within which securities to be issued	As per the Consent Letter from BSEC												
q.	Nature of tradability or listing in the stock	As per the Consent Letter from BSEC												

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	exchange(s) (Main Board / ATB /any other platform, mentioning the name of the stock exchange)	
Others:		
1.	Investors:	Institutional investors, high net-worth individual investors and as per the Regulatory approval
2.	Mode of Placement	Private Placement on the best effort basis
3.	Coupon Payment Frequency	Semi-annual coupon payment starting at the end of 6 months from the date of Issue Date: - Coupon will be paid to the bondholders semi-annually. However, the first coupon payment period will be from the issue date/subscription closing date up to the ensuing either 30 June or 31 December of the respective year whichever is earlier of issue date/subscription closing date - Thereafter, coupon payment will be made semi-annually in June and December (i.e. Coupon Period will be from <u>01 January to 30 June</u> and <u>01 July to 31 December</u>) However, the for the purposes of listing of the Bonds, the coupon Payment Dates shall be subject to redetermination based on the Alignment Date; provided that, last Redemption Date shall be the Maturity Date
4.	Late Payment	The Issuer shall pay a late payment penalty of 2% p.a. (two per cent) higher than the Coupon Rate and be payable on the amount not paid on the due date up till the date of actual payment
5.	Transferability/Liquidity	Freely transferable in accordance with the provisions of the Trust Deed
6.	Governing Law	The Bonds are governed by and shall be construed in accordance with the existing laws of Bangladesh. Any dispute arising thereof shall be subject to the jurisdiction of courts of Bangladesh.

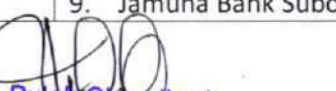
4. Particulars of the Trustee:

a.	Name of the trustee	DBH Finance PLC.
b.	Paid-up capital of the trustee	BDT 1,989 million (as of 31 December 2024)
c.	Net worth of the trustee	BDT 9,398 million (as of 31 December 2024)
d.	Name of the issue(s) where performing as trustee	- UCBL 5th Subordinated Bond 5th Premier Bank Ltd Subordinated Bond - IBBL 4th Mudaraba Subordinated Bond - SJIBL 3rd Mudaraba Subordinated Bond - PBL 3rd Non-Convertible Subordinated Bond - Trust Bank Ltd VI Subordinated Bond - SIBL 4th Mudaraba Subordinated Bond - Dhaka Bank 4th Subordinated Bond - Jamuna Bank Subordinated Bond V

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		10. Runner Auto Sustainability Bond 11. Sajida 2nd Zero Coupon Bond 12. CDIP 1st Zero Coupon Bond 13. Pubali Bank 4th Subordinated Bond 14. ACI Sukuk 1 15. IBBPLC 5 th Mudaraba Subordinated Bond 16. Standard Bank 4th Subordinated Bond 17. EXIM 6th Subordinated Bond 18. AIBPLC 5th Subordinated Bond 19. Dutch-Bangla Bank 5th Subordinated Bond
e.	Others	Not Applicable

5. Particulars of the Credit Rating Company:

a.	Name of credit rating company	Emerging Credit Rating Limited											
b.	Credit rating status of the issuer or originator	Long Term: AA Short Term: ST-2 Outlook: Negative Valid from: 07 May 2025 Valid to: 06 May 2026											
c.	Credit rating status of the issue	Long Term: AA-B Outlook: Stable Valid from: 17 August 2025 Valid to: 16 August 2026											
d.	Date and validity of rating along with surveillance rating for the issuer or originator and for the issue	Credit Rating of the Issuer: from 07 May 2025 to 06 May 2026 Credit Rating of the Issue: from 17 August 2025 to 16 August 2026											
e.	Latest default rate of the credit rating company	0.00%											
f.	Average time to default of the rated category	Not Applicable											
g.	Rating trigger, if any	“BBB” in long term and ST-3 in short time (*subject to regulatory approval)											
h.	Others	Risk Premium: In case of a downgrade of credit rating under surveillance rating, Risk Premium to be added as under: <table><tr><th>Issue Rating</th><th>Risk Premium to be added</th></tr><tr><td>BB</td><td>0.25%</td></tr><tr><td>B</td><td>0.50%</td></tr><tr><td>C</td><td>0.75%</td></tr><tr><td>D</td><td>1.00%</td></tr></table>		Issue Rating	Risk Premium to be added	BB	0.25%	B	0.50%	C	0.75%	D	1.00%
Issue Rating	Risk Premium to be added												
BB	0.25%												
B	0.50%												
C	0.75%												
D	1.00%												

6. Particulars of originators, if any: Not applicable

7. Particulars of other contractual parties:

a.	Name of the Arranger	UCB Investment Limited
b.	Legal status of the Arranger	Private Limited Company


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 DBH Finance PLC.

c.	Details of contact information of the Arranger	Anisul Haque VP & Senior Manager, Debt Capital Market UCB Investment Limited Contact: +88-02-55668070, ext: 800042 Email: anisul.haque@ucbil.com.bd
d.	Legal Advisor	Lex Juris
e.	Details of contact information of legal advisor	Md. Mydul Haque Khan, Barrister-at-Law & Advocate, Supreme Court of Bangladesh and Partner Lex Juris, E-mail: mydulkhan@lexjurisbd.com Mobile: +8801768054385, +8801912888553

SECTION 4: USE OF PROCEEDS

Purpose of Issuance of UCB 6th Subordinated Bond

United Commercial Bank PLC (UCB) has decided to raise Tier-2 Capital through issuance of Non-Convertible, Unsecured Subordinated Bond in order to strengthen its capital base in accordance with Bangladesh Bank's Guidelines on Risk Based Capital Adequacy (Revised Regulatory Capital Framework in line with Basel III). The proposed bond issue will allow the bank to enhance its capital strength and continue to grow its balance sheet in future years.

Plan Regarding Use of Proceeds from UCB 6th Subordinated Bond

The Board of Directors of United Commercial Bank PLC in its 514th meeting on 19 June 2025 decided to issue BDT 8,000.00 million subordinated bond. The purpose of this bond is to raise Tier-2 Capital of the bank as per Bangladesh Bank guidelines.

As on 31 Dec 2024, United Commercial Bank PLC had a consolidated Total Capital of BDT 52,127 million of which BDT 34,371 million was Tier-1 Capital and BDT 17,756 million was Tier-2 Capital while the consolidated Risk Weighted Assets of the bank was BDT 512,385 million. The Capital to Risk-weighted Assets Ratio (CRAR) of the bank was 10.17% on a consolidated basis. The proposed subordinated bond issue will allow the bank to further enhance its capital strength to meet increased requirement as per Bangladesh Bank's Basel III implementation and continue its balance sheet growth.

Apart from strengthening the bank's capital base, the proceeds from the issue will be used for undertaking general business activities of the bank including loans and investments in treasury and other securities. In summary, the proceeds will primarily be used for:

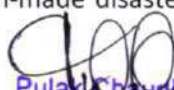
- Raising Tier-2 capital of the bank
- Growing the bank's loan portfolio in corporate, SME and retail segments
- Investing in treasury securities and other instruments

The bank's overall loan book is dominated by industrial loans, commercial lending, and international trade in large and medium industries. However, United Commercial Bank PLC is rapidly progressing in SME & retail business in line with the changes in the global environment, local arena, and regulatory requirement for SME financing. UCB has been constantly pursuing innovative and diversified business lines. The Bank has brought Mobile Financial Services - Upay, Agent Banking, and a variety of other services for promoting financial inclusion and empowering cashless digital banking across the country. The bank has also been extending its helping hand to the marginal, underprivileged and low-income generating people, and the people of areas of natural and man-made disasters. Considering the possibility of compression of Net


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Interest Margin (NIM), UCB will also continue its focus on fee based income through further enhancement of trade business as well as introduction and enhancement of transactional business.

Bank management will ensure effective monitoring of utilization of the issue proceeds under the fund management policy. Management will also ensure the risk exposure taken and shall not be below investment grade, stock or exposures.

Besides, since this instrument is under Time and Demand liabilities category, the Bank will have to maintain a Statutory Reserve in kind of Cash and Treasury securities for this Bond at prescribed rate by Bangladesh Bank.

SECTION 5: FEATURES OF UCB 6TH SUBORDINATED BOND

Basic Features of the Instrument

Table 1: Basic Features of UCB 6th Subordinated Bond

Name of the Issue	UCB 6 th Subordinated Bond
Type of the Issue	Unsecured, Non-Convertible, Redeemable, Floating Rate Subordinated Bond
Issuer	United Commercial Bank PLC
Purpose	To raise Tier-2 Capital through issuance of UCB 6 th Subordinated Bond in order to strengthen its capital base in accordance with Bangladesh Bank's Guidelines on Risk Based Capital Adequacy (Revised Regulatory Capital Framework in line with Basel III).
Arranger	UCB Investment Limited
Trustee	DBH Finance PLC.
Common Legal Counsel	Lex Juris
Credit Rating Agency of the Issue	Emerging Credit Rating Limited
Issue Size	BDT 8,000,000,000 (Eight Thousand Million Taka) (As per NOC from Bangladesh Bank)
Nature of Instrument	Unsecured
Tenure	7 years from the date of issuance
Face Value	BDT 100,000 (One Hundred Thousand) Per Bond (As per NOC from Bangladesh Bank)
Minimum Subscription	BDT 100,000 (One Hundred Thousand) and in multiples
Total Bonds to be issued	80,000 (Eighty Thousand) no.s
Investors	Institutional investors, high net-worth individual investors and as per the Regulatory approval
Mode of Placement	Private Placement on a best effort basis
Yield to Maturity / Rate of Return	Coupon Rate
Coupon Rate	Reference Rate + Coupon Margin
Reference Rate	Latest average of the 6-months' highest FDR rate of all private commercial banks (excluding all the foreign banks, Islamic Banks 4 th & 5 th generation banks) as published by Bangladesh Bank on the Quotation Day (*subject to market condition and regulatory approvals)
Quotation Days	Five (05) business days before the first day of any period for which Coupon is to be paid

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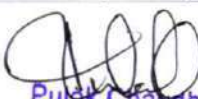

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United Commercial Bank PLC

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Coupon Margin	3.00% p.a. (As per NOC from Bangladesh Bank)												
Coupon Payment Frequency	Semi-annual coupon payment starting at the end of 6 months from the date of Issue Date: - Coupon will be paid to the bondholders semi-annually. However, the first coupon payment period will be from the issue date/subscription closing date up to the ensuing either 30 June or 31 December of the respective year whichever is earlier of issue date/subscription closing date - Thereafter, coupon payment will be made semi-annually in June and December (i.e. Coupon Period will be from <u>01 January to 30 June</u> and <u>01 July to 31 December</u>) However, the for the purposes of listing of the Bonds, the coupon Payment Dates shall be subject to redetermination based on the Alignment Date; provided that, last Redemption Date shall be the Maturity Date												
Repayment Schedule	Face Value (principal) redemptions will be in 5 (five) annual tranches commencing at the end of 36th month from the Issue Date in the following manner: <table border="1"> <thead> <tr> <th>Month</th><th>Redemption</th></tr> </thead> <tbody> <tr> <td>36th</td><td>20.0%</td></tr> <tr> <td>48th</td><td>20.0%</td></tr> <tr> <td>60th</td><td>20.0%</td></tr> <tr> <td>72nd</td><td>20.0%</td></tr> <tr> <td>84th</td><td>20.0%</td></tr> </tbody> </table> However, the for the purposes of listing of the Bonds, the coupon Payment Dates shall be subject to redetermination based on the Alignment Date; provided that, last Redemption Date shall be the Maturity Date	Month	Redemption	36 th	20.0%	48 th	20.0%	60 th	20.0%	72 nd	20.0%	84 th	20.0%
Month	Redemption												
36 th	20.0%												
48 th	20.0%												
60 th	20.0%												
72 nd	20.0%												
84 th	20.0%												
Alignment Date	To be mutually decided by the Issuer and the Trustee, and duly notified the Bondholders, for the purpose of ensuring uniformity and aligning of the future coupon payment Date(s) and the Redemption Date(s) of the Bonds for the respective Bondholder(s) throughout the remaining tenor of the Bonds												
Call Refunding, Conversion Features	The Bond is non-convertible and not callable in nature												
Tax Feature	According to the laws of Bangladesh												
Late Payment	The Issuer shall pay a late payment penalty of 2% p.a. (two per cent) higher than the Coupon Rate and be payable on the amount not paid on the due date up till the date of actual payment												
Description of Collateral Security and Type of Charges to be Created Against the Issue	Unsecured												
Listing	As per the consent letter of the BSEC												
Transferability/Liquidity	Freely transferable in accordance with the provisions of the Trust Deed												
Cost of the issuance	The approximate cost of the issuance is BDT 5.24 crore												
Credit Enhancement	Not Applicable												
Rating Trigger, if any	"BBB" in long term and ST-3 in short time (*subject to regulatory approval)												


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Others, if any	Risk Premium: In case of a downgrade of credit rating under surveillance rating, Risk Premium to be added as under:									
	<table border="1"> <thead> <tr> <th>Issue Rating</th><th>Risk Premium to be added</th></tr> </thead> <tbody> <tr> <td>BB</td><td>0.25%</td></tr> <tr> <td>B</td><td>0.50%</td></tr> <tr> <td>C</td><td>0.75%</td></tr> <tr> <td>D</td><td>1.00%</td></tr> </tbody> </table>	Issue Rating	Risk Premium to be added	BB	0.25%	B	0.50%	C	0.75%	D
Issue Rating	Risk Premium to be added									
BB	0.25%									
B	0.50%									
C	0.75%									
D	1.00%									
(*subject to regulatory approval)										
Governing Law	The Bonds are governed by and shall be construed in accordance with the existing laws of Bangladesh. Any dispute arising thereof shall be subject to the jurisdiction of courts of Bangladesh.									

Rate of Return, Yield to Maturity, Coupon/Discount Rate

Yield to Maturity: Reference Rate + Coupon Margin,

Transferability/Liquidity

Freely transferable in accordance with the provisions of the Trust Deed

Prepayment, Call, Refunding, Conversion Feature

The Bond is non-convertible and not callable in nature and has no prepayment option.

Tax Features

The Company and any income from the Bond for the investors will be according to the Laws of Bangladesh.

Late Payment:

The Issuer shall pay a late payment penalty of 2% (two per cent) p.a. higher than the Coupon Rate and be payable on the amount not paid on the due date up till the date of actual payment.

Credit Enhancement:

It is not applicable for the subordinated bond of United Commercial Bank PLC.

Enforcement of Charges over securities

The Trustee shall enforce all payment obligations under the Bonds only by way of petitioning for the winding up or dissolution of the Issuer and/or by proving for the amount due and payable under the Bonds in the liquidation or administration of the Issuer. In the event of default by the Issuer in the performance or observance of any covenant, condition or provision contained in the Bond or the Trust Deed or any of the Issue Documents (save for failure to pay any amount of principal, coupon or expenses or in respect of any other payment obligation), (i) the Trustee or any Bondholder shall not be entitled to any remedy available to the Trustee or any Bondholder which in substance amounts to a remedy to recover any amounts under any payment obligation of the Issuer under the Bonds and (ii) any other remedy available.

Repayment Schedule:

As per BASEL III guideline (Annex IV: Specific Eligibility Criteria for Subordinated Debt to Qualify as Tier 2 Capital), the Bond is Subordinate in nature as the instrument is subordinated to deposits and other liabilities of the bank. It implies that the claims of the subordinated debt holders will be junior to the claims of the depositors and the other creditors. The bond will be unsecured and fully redeemable. The bond is redeemable as per Repayment Schedule as depicted in features (5.1) section.

18 AUG 2025


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Repayment Schedule for BDT 8,000,000,000 Tier-II Bond				
Semi-Annual Payment No.	Month	Principal Redemption (%)	Principal Redemption Amount	Ending Principal Balance
1 st	6	0.00%	-	8,000,000,000
2 nd	12	0.00%	-	8,000,000,000
3 rd	18	0.00%	-	8,000,000,000
4 th	24	0.00%	-	8,000,000,000
5 th	30	0.00%	-	8,000,000,000
6 th	36	20.00%	1,600,000,000	6,400,000,000
7 th	42	0.00%	-	6,400,000,000
8 th	48	20.00%	1,600,000,000	4,800,000,000
9 th	54	0.00%	-	4,800,000,000
10 th	60	20.00%	1,600,000,000	3,200,000,000
11 th	66	0.00%	-	3,200,000,000
12 th	72	20.00%	1,600,000,000	1,600,000,000
13 th	78	0.00%	-	1,600,000,000
14 th	84	20.00%	1,600,000,000	-

SECTION 6: DESCRIPTION OF COLLATERAL SECURITY AND TYPE OF CHARGES TO BE CREATED

UCB 6th Subordinated Bond is unsecured in nature. The instrument is superior to the claims of investors in equity shares and Subordinated to the claims of the depositors and the other creditors as Tier 2 Capital (as defined in the Basel III Guidelines) of the Bank. It is neither secured nor covered by a guarantee of the issuer nor related entity or other arrangement that legally or economically enhances the seniority of the claim vis-à-vis bank creditors.

(This shall be subject to any revision and/or modification by regulatory guidelines from time to time.)

SECTION 7: RIGHTS AND OBLIGATIONS OF THE ISSUER

Rights and Obligations of the Issuer have been incorporated from the Trust Deed executed between the Issuer (United Commercial Bank PLC) and the Trustee (DBH Finance PLC.).

Covenant to Repay: The Issuer covenants with the Trustee that it will, as and when the Bonds or any of them become due to be redeemed or any principal on the Bonds or any of them becomes due to be repaid in accordance with the Conditions, unconditionally pay or procure to be paid to or to the order of the Trustee in Bangladesh Taka in Dhaka in immediately available freely transferable funds the principal amount of the Bonds or any of them becoming due for redemption or repayment on that date and shall (subject to the provisions of the Conditions) until all such payments (both before and after judgment or other order) are duly made unconditionally pay or procure to be paid to or to the order of the Trustee as aforesaid on the dates provided for in the Conditions coupon on the principal amount of the Bonds or any of them outstanding from time to time as set out in the Conditions provided that:

- (i) every payment of principal or coupon in respect of the Bonds or any of them made to or to the account of the Bondholders shall satisfy, to the extent of such payment;
- (ii) if any payment of principal or coupon in respect of the Bonds or any of them is made after the due date, payment shall be deemed not to have been made until either the full amount is paid to the Bondholders or, if earlier, the seventh day after notice has been given to the Bondholders in accordance with the Conditions that the full amount has been received by the Trustee to the


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United Commercial Bank PLC

extent that there is failure in the subsequent payment to the Bondholders under the Conditions; and

- (iii) in any case where payment of the whole or any part of the principal amount due in respect of any Bond is improperly withheld or refused coupon shall accrue at Applicable Coupon Rate for the Bond on the whole or such part of such principal amount from the date of such withholding or refusal until the date either on which such principal amount due is paid to the Bondholders or, if earlier, the seventh day after which notice is given to the Bondholders in accordance with the Conditions that the full amount payable in respect of the said principal amount is available for collection by the Bondholders such payment is in fact made.

The Trustee will hold the benefit of this covenant and the covenants in Clause 11.3 (Covenant to comply with Trust Deed, Conditions Schedules, and applicable law) and Clause 11.4 (Covenants by the Issuer) on trust for the Bondholders.

Following an Event of Default

At any time after any Event of Default shall have occurred, the Trustee may: by notice in writing to the Issuer, require it to make all subsequent payments in respect of Bonds to or to the order of the Trustee and with effect from the issue of any such notice until such notice is withdrawn, sub-clause 11.1.1 of Clause 11.1 (Covenant to Repay) and (so far as it concerns payments by the Issuer) Clause: (Payment to Bondholders) shall cease to have effect.

Covenant to comply with Trust Deed, Conditions, Schedules and applicable law

The Issuer hereby covenants with the Trustee to comply with, perform and observe all those provisions of this Trust Deed, the Conditions (including, without limitation, Condition 5 (Covenants)) and the other Schedules which are expressed to be binding on it and to perform and observe the same. The Bonds are subject to the provisions contained in this Trust Deed, all of which shall be binding upon the Issuer and the Bondholders and all persons claiming through or under them respectively. The Bondholders and all persons claiming under or through them respectively will also be entitled to the benefit of, and will be bound by, this Trust Deed and the other Bond Documents and will be deemed to have notice of all of the provisions of the Bond Documents applicable to them.

The Issuer hereby covenants with the Trustee to comply with, perform and observe all those provisions of the applicable law including but is not limited to Bangladesh Securities and Exchange Commission (Debt Securities) Rules 2021. The Issuer agrees that Bondholders and all persons claiming under or through them respectively will also be entitled to the benefit of, and will be bound by, the applicable law and will be deemed to have notice of all of the provisions of the applicable law applicable to them.

The Trustee shall itself be entitled to enforce the obligations of the Issuer under the Bonds and the Conditions and the applicable law as if the same were set out and contained in this Trust Deed which shall be read and construed as one document with the Bonds.

Covenants by the Issuer

The Issuer hereby covenants with the Trustee that, so long as any of the Bonds remain outstanding, it will:

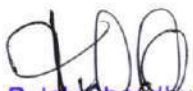
Books of account:

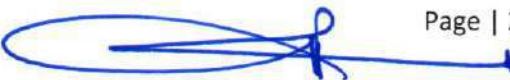
At all times keep and procure that all its Subsidiaries keep such books of account as may be necessary to comply with all applicable laws and so as to enable the financial statements of the Issuer to be prepared and allow, subject to confidentiality obligations under applicable law, the Trustee and any person appointed by it free access to the same at all reasonable times and to discuss the same with responsible officers of the Issuer;

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Managing Director & CEO
DBH Finance PLC

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United Commercial Bank PLC


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Event of Default:

Give notice in writing to the Trustee forthwith upon becoming aware of any Event of Default and without waiting for the Trustee to take any further action;

Corporate Governance:

Comply (and shall ensure that each member of the Group will) in all material respects with the corporate governance guidelines set out by the Bangladesh Bank and the Bangladesh Securities and Exchange Commission.

Information:

So far as permitted by applicable law, at all times give to the Trustee such information, opinions, certificates and other evidence as it shall require and, in such form, as it shall require in relation to Issuer for the performance of its obligations under the Bond Documents;

Execution of further Documents:

So far as permitted by applicable law, at all times execute all such further documents and do all such further acts and things as may be necessary at any time or times in the opinion of the Trustee to give effect to the provisions of this Trust Deed;

Notices to Bondholders:

Send or procure to be sent to the Trustee not less than 5 (five) business days prior to the date of publication, one copy of each notice to be given to the Bondholders in accordance with the Conditions and, upon publication, send to the Trustee two copies of such notice;

Notification of non-payment:

Notify the Trustee forthwith in the event that it does not, on or before the due date for payment in respect of the Bonds or any of them, pay unconditionally the full amount in the relevant currency of the moneys payable on such due date on all such Bonds;

Notification of late payment:

In the event of the unconditional payment to the Trustee of any sum due in respect of the Bonds or any of them being made after the due date for payment thereof, forthwith give notice to the Bondholders that such payment has been made;

Notification of redemption or repayment:

14 (Fourteen) days prior to the Redemption Dates or purchase in respect of any Bond, give to the Trustee notice in writing of the amount of such redemption or purchase pursuant to the Conditions and duly proceed to redeem or purchase such Bonds accordingly;

Authorized Signatories:

Upon the execution hereof and thereafter forthwith upon any change of the same, deliver to the Trustee a list of the Authorized Signatories of the Issuer, together with certified specimen signatures of the same; and

Payments:

Pay moneys payable by it to the Trustee hereunder without set off, counterclaim, deduction or withholding, unless otherwise compelled by law and in the event of any deduction or withholding compelled by law will pay such additional amount as will result in the payment to the Trustee of the amount which would otherwise have been payable by it to the Trustee hereunder.

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Risk Premium:

In case where the credit rating of the Issue falls below the minimum investment grade i.e. "BBB" in the long term or "ST-3" in the short term, the Issuer shall pay an additional fee on top of the stipulated Coupon or Profit Rate as a Risk Premium as mentioned in the below table:

Issue Rating	Risk Premium to be added
BB	0.25%
B	0.50%
C	0.75%
D	1.00%

Escrow Account:

Maintain an Escrow Account for the purpose of receiving the proceeds raised through the issuance of the Bonds and utilization thereof.

SECTION 8: RIGHTS AND OBLIGATION OF THE TRUSTEE

Rights and Obligations of the Trustee have been incorporated from the Trust Deed executed between the Issuer (United Commercial Bank PLC) and the Trustee (DBH Finance PLC.).

Trustee's Rights

Applicable Law: Notwithstanding anything contained in this Trust Deed the Trustee shall have all such rights and powers granted under the applicable law including but is not limited to the Rules.

Advice: The Trustee may in relation to this Trust Deed act on the opinion or advice of or a certificate or any information obtained from any lawyer, banker, valuer, surveyor, broker, auctioneer, accountant or other expert (whether obtained by the Trustee, the Issuer, or any Subsidiary) and which advice or opinion may be provided on such terms (including as to limitations on liability) as the Trustee may consider in its sole discretion to be consistent with prevailing market practice with regard to advice or opinions of that nature and shall not be responsible for any Liability occasioned by so acting; any such opinion, advice, certificate or information may be sent or obtained by letter, telegram, telex, cablegram or facsimile transmission;

Resolution or direction of Bondholders: the Trustee shall not be responsible for acting upon any resolution purporting to be a Written Resolution or to have been passed at any meeting of the Bondholders in respect whereof minutes have been made and signed or a direction of a specified percentage of Bondholders, even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or the making of the directions or that for any reason the resolution purporting to be a Written Resolution or to have been passed at any Meeting or the making of the directions was not valid or binding upon the Bondholders;

Trustee not responsible for investigations: save as otherwise provided by applicable law, the Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in this Trust Deed, the Bonds, or any other agreement or document relating to the transactions herein or therein contemplated or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof;


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Entry on the Register: the Trustee shall not be liable to the Issuer or any Bondholder by reason of having accepted as valid or not having rejected any entry on the Register later found to be forged or not authentic and can assume for all purposes in relation hereto that any entry on the Register is correct;

Events of Default: save as otherwise provided by applicable law, until it shall have actual knowledge or express notice to the contrary, the Trustee shall be entitled to assume that no such Event of Default has happened and that the Issuer is observing and performing all the obligations on its part contained in the Bonds and under this Trust Deed and no event has happened as a consequence of which any of the Bonds may become repayable; and

Right to Deduct or Withhold: notwithstanding anything contained in this Trust Deed, to the extent required by any applicable law, if the Trustee is or will be required to make any deduction or withholding from any distribution or payment made by it hereunder or if the Trustee is or will be otherwise charged to, or is or may become liable to, tax as a consequence of performing its duties hereunder whether as principal, agent or otherwise, and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whenever made upon the Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Trust Deed (other than in connection with its remuneration as provided for herein) or any investments or deposits from time to time representing the same, including any income or gains arising therefrom or any action of the Trustee in connection with the trusts of this Trust Deed (other than the remuneration herein specified) or otherwise, then the Trustee shall be entitled to make such deduction or withholding or, as the case may be, to retain out of sums received by it an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Trustee to tax from the funds held by the Trustee upon the trusts of this Trust Deed.

Liability: The Trustee shall not be liable to any person for any matter or thing done or omitted in any way in connection with or in relation to this Trust Deed or the Bonds save in relation to its own gross negligence, ~~wilful~~willful default or fraud. This Clause 7.1.8 shall survive the termination or expiry of this Trust Deed or the removal or termination of the Trustee.

Force Majeure: The Trustee shall not be liable for any failure or delay in the performance of its obligations under this Trust Deed or any other Bond Document because of circumstances beyond such Trustee's control, including, without limitation, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, embargo, labour disputes, any laws, ordinances, regulations or the like which restrict or prohibit the performance of the obligations contemplated by this Trust Deed or any other Bond Document, inability to obtain or the failure of equipment, or interruption of communications or computer facilities, and other causes beyond such Trustee's control whether or not of the same class or kind as specifically named above.

Immunities: The Trustee's immunities and protections from liability and its right to indemnification in connection with the performance of its duties under this Trust Deed shall extend to the Trustee's officers, directors and employees. Such immunities and protections and right to indemnification, together with the Trustee's right to compensation, shall survive the Trustee's resignation or removal, the defeasance or discharge of this Trust Deed and final payment of the Bonds. The Issuer acknowledges that in any proceedings taken in relation to this Trust Deed, it will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process.

Professional charges: any trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his partner or firm on matters arising in connection with the trusts of this Trust Deed and also his properly incurred charges in addition to disbursements for all other

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work and business done and all time spent by him or his partner or firm on matters arising in connection with this Trust Deed, in each case as agreed pursuant to the Fee Letter (including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person);

Expenditure by the Trustee: nothing contained in this Trust Deed shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it;

Trustee may enter into financial transactions with the Issuer: no Trustee and no director or officer of any corporation being a Trustee hereof shall by reason of the fiduciary position of such Trustee be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with the Issuer or any Subsidiary, or any person or body corporate directly or indirectly associated with the Issuer or any Subsidiary, or from accepting the trusteeship of any other debenture stock, debentures or securities of the Issuer or any Subsidiary or any person or body corporate directly or indirectly associated with the Issuer or any Subsidiary, and neither the Trustee nor any such director or officer shall be accountable to the Bondholders or the Issuer or any Subsidiary, or any person or body corporate directly or indirectly associated with the Issuer or any Subsidiary, for any profit, fees, commissions, coupon, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions and the Trustee and any such director or officer shall also be at liberty to retain the same for its or his own benefit;

Trustee Liability: The Trustee shall not be liable to any person for any matter or thing done or omitted in any way in connection with or in relation to this Trust Deed or the Bonds save in relation to its own gross negligence, wilful default or fraud; and

Right to Sue: The Trustee may sue and may be sued on behalf of the Bondholders.

Trustee's powers and duties

Applicable Law: Notwithstanding anything contained in this Trust Deed the Trustee shall have all such responsibility as set out in the applicable law including but is not limited to Rules;

Act for Bondholders: Subject to applicable law and terms and conditions of this Trust Deed, the Trustee shall act on behalf and for the exclusive interest of the Bondholders;

Monitoring: Trustee shall ensure that Issuer is observing the applicable law for the Bonds and the terms and conditions of the Bond Documents. As soon as the Trustee is aware of any breach by the Issuer it shall immediately inform the Bondholders and the Issuer of such breach;

Report to BSEC: Trustee shall submit an annual compliance report to the BSEC on the activities of the Issuer including repayment of dues to the Bondholders. When Trustee shall submit such report to the BSEC it shall provide copy to the Issuer and the Bondholders;

Grievances of the Bondholders: Upon receipt of a complaint from the Bondholders Trustee shall take necessary steps for redress of grievances of the Bondholders within one month of the date of receipt of the complaints and he shall keep the BSEC and the Issuer informed about the number, nature and other particulars of the complaints received and the manner in which such complaints have been redressed;

Trustee's determination: The Trustee may determine whether or not a default in the performance or observance by the Issuer of any obligation under the provisions of this Trust Deed or contained in the


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Bonds is capable of remedy and if the Trustee shall certify that any such default is, in its opinion, not capable of remedy, such certificate shall be conclusive and binding upon the Issuer and the Bondholders;

Default Coupon Rate and delay in payment: If the Trustee determines a default is capable of remedy or any delay by the Issuer in payment and/or repayment of the Bonds, is approved by the trustee for a certain period upon any reasonable grounds, the Trustee shall ensure payment of such dues within the approved delayed period along with Coupon Rate for the delay period at the Default Coupon Rate above the Coupon Rate under the Bonds;

Determination of questions: the Trustee as between itself and the Bondholders shall have full power to determine all questions and doubts arising in relation to any of the provisions of this Trust Deed and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Bondholders;

Trustee's discretion: the Trustee shall (save as expressly otherwise provided herein) as regards all the trusts, powers, authorities and discretions vested in it by this Trust Deed or by operation of law, have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and the Trustee shall not be responsible for any Liability that may result from the exercise or non-exercise thereof (save as otherwise provided by applicable law) but whenever the Trustee is under the provisions of this Trust Deed bound to act at the request or direction of the Bondholders, the Trustee shall nevertheless not be so bound unless first indemnified and/or provided with security to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing;

Trustee's consent: any consent given by the Trustee for the purposes of this Trust Deed may be given on such terms and subject to such conditions (if any) as the Trustee may require;

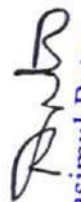
Application of proceeds: the Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Bonds;

Error of judgment: the Trustee shall not be liable for any error of judgment made in good faith applying due diligence and without negligence by any officer or employee of the Trustee assigned by the Trustee to administer its corporate trust matters, save in relation to its own gross negligence, wilful default or fraud;

Agents: Subject to the provisions of the Trust Act 1882 and Bangladesh Securities and Exchange Commission (Debt Securities) Rules 2021, the Trustee may, in the conduct of the trusts of this Trust Deed instead of acting personally, employ and pay an agent on any terms, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money) with the consent of Issuer and the Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of any such person *provided that* the Trustee had exercised reasonable care in the appointment of such person;

Confidential information: the Trustee shall not (unless required by law or ordered so to do by a court of competent jurisdiction) be required to disclose to any Bondholder confidential information or other information made available to the Trustee by the Issuer in connection with this Trust Deed and no Bondholder shall be entitled to take any action to obtain from the Trustee any such information;

Determination of Coupon Rate: the Trustee shall determine Applicable Coupon Rate in accordance with Condition of the Bond;


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Rating Trigger: in case a downgrade of credit rating (i.e. below the rating trigger) of the Issue under surveillance rating, the Trustee shall ensure the collection of Risk Premium from the Issuer or originator for the Bondholders/beneficiaries as per declaration in this Trust deed or IM, aimed at securing the lender claims from the borrower's higher risk level.

Exercise of Discretion

Notwithstanding anything in this Trust Deed to the contrary, the Trustee shall not be obliged to exercise or consider exercising any discretion or consider making or make any determination (including, without limitation, any determination as to whether any fact or circumstance or activity or thing is material or substantial or complies with some such similar quantitative standard) or to consider taking or take any action whatsoever in connection with or under or pursuant to the Bonds unless directed to do so by the holders of not less than 66²/₃ percent in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution of Bondholders (subject in all cases to the Trustee having been indemnified or provided with security to its satisfaction and otherwise being satisfied that it is lawful for it to so exercise discretion, make a determination or otherwise take any action). Such direction shall specify the way in which the Trustee shall exercise such discretion or, as the case may be, make the determination or take the action to be taken by the Trustee.

The Trustee will not be responsible for any loss, expense, damage, claim, cost, charge or liability which may be suffered as a result of any exercise or non-exercise of a discretion or the making or failure to make any determination or the taking or failure to take any action by the Trustee, acting on the directions of the Bondholders as aforesaid or pending the provision of such a direction.

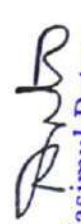
Trustee FEE

Remuneration

Remuneration: The Issuer shall pay to the Trustee remuneration as set out in the Fee Letter for its services as trustee as from the date of this Trust Deed. Such remuneration shall be payable in advance on the anniversary of the date hereof in each year and the first payment shall be made on the date hereof. Such remuneration shall be paid upfront and non-refundable. Such remuneration shall accrue from day to day and be payable (in priority to payments to the Bondholders) up to and including the date when, all the Bonds having become due for redemption, the redemption moneys and coupon thereon to the date of redemption have been paid to the Trustee, *provided that* if any cheque, payment of the moneys due in respect thereof is improperly withheld or refused, remuneration will commence again to accrue;

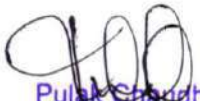
Extra Remuneration: In the event of the occurrence of a default or the Trustee (after prior approval from the Issuer to the extent reasonably practicable in the circumstances) considering it expedient or necessary or being requested by the Issuer to undertake duties which the Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Trust Deed, the Issuer shall pay to the Trustee such additional remuneration as shall be agreed between them;

Expenses: The Issuer shall also pay or discharge all costs, charges and expenses incurred by the Trustee with prior consent from Issuer in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, this Trust Deed, including but not limited to any stamp, issue, registration, regulatory fees, annual fees, documentary and other taxes or duties paid or payable by the Trustee in connection with any action taken or contemplated by or on behalf of the Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, this Trust Deed;


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Payment of amounts due: All amounts due and payable pursuant to sub-clauses 8.1.3 (*Expenses*) and 6.2.2 (*Indemnity to the Trustee*) shall be payable by the Issuer on the date specified in a demand by the Trustee;

Discharges: Unless otherwise specifically stated in any discharge of this Trust Deed the provisions of this Clause 8.1 (*Remuneration*) shall continue in full force and effect notwithstanding such discharge.

SECTION 9: RIGHTS AND OBLIGATION OF THE ISSUE MANAGER, UNDERWRITER, OR ANY OTHER CONTRACTUAL PARTY

Rights and Obligations of the Other Contractual Parties have been incorporated from the Trust Deed executed between the Issuer (United Commercial Bank PLC) and the Trustee (DBH Finance PLC.).

Arranger:

Pursuant to the Mandate Letter Ref: _____, dated _____, UCB Investment Limited have been appointed as the arranger for the issuance of Bonds, setting out the terms and conditions of the appointment as stated therein for the purpose of the private issuance of the Bonds the terms of which is detailed under the Information Memorandum (as defined above) and subjected to the approval of BSEC.

Credit Rating Agency:

For the purpose of conducting the Bond Rating Service for the Bonds (which shall be referred to as "Rated Subject") the Issuer has appointed Emerging Credit Rating Limited the ("Credit Rating Agency" or "CRA") under the terms and covenants as detailed under Credit Rating Agency Agreement dated _____, executed by and between the Issuer and the CRA to be conducted as per the Bangladesh Securities and Exchange Commission (Credit Rating Companies) Rules, 2022 issued by the BSEC and the Standard Methodology and Ethical Code of the CRA etc.

Moreover, for providing the requested rating services for the Rated Subject, the Issuer agrees to make payment to the CRA as per the payment schedule mentioned under Credit Rating Agency Agreement dated _____, up to end of bond maturity for any debt instrument as per requirements of the Bangladesh Securities and Exchange Commission (Credit Rating Companies) Rules, 2022.

Legal Counsel:

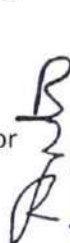
Pursuant to the Letter issued under Ref. _____ dated _____, the Issuer agrees to appoint the Legal Counsel of the Bonds in order to provide legal advice and legal assistance or any other legal services deliverables to the Issuer in relation to the issuance as per the following scope:

- Draft, negotiate and finalize Trust Deed and Subscription Agreements in relation to the issuance of Bonds;
- Provide necessary legal opinion on various issues as required during the stages of the Bond issuance; and
- Attend meetings, telephone calls, discussions, making correspondence, perusals of related documents as required in various stages for the issuance of Bond.

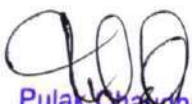
Any Other Contractual Party:

The rights and obligations of any other contractual party should be governed by the respective contract or agreement entered into by the parties therein.

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SECTION 10: RIGHTS AND OBLIGATION OF THE ELIGIBLE INVESTORS (BONDHOLDERS)

Rights and Obligations of the Bondholder have been incorporated from the Trust Deed executed between the Issuer (United Commercial Bank PLC) and the Trustee (DBH Finance PLC.)

Each Bondholder has the right to demand information from the Issuer as set out in this Trust Deed and the Condition attached in Schedule 1 Part B (Terms and Conditions of the Bonds) of the Trust Deed.

Each Bondholder has the right to receive payment of the principal amount of the Bond on the Redemption Date as set out in the Condition attached in Schedule 1 (Terms and Conditions of the Bonds) of the Trust Deed.

Each Bondholder has the right to receive a coupon on the Bond on the Coupon Payment Date as set out in the Condition attached in Schedule 1 (Terms and Conditions of the Bonds) of the Trust Deed.

Each Bondholder has the right to attend meeting of the Bondholders and vote therein in accordance with Condition 12 (Meetings of Bondholders, Modification, Waiver and Substitution) of the Trust Deed.

SECTION 11: DESCRIPTION OF THE ISSUER: UNITED COMMERCIAL BANK PLC

With a firm commitment of the economic and social development of Bangladesh, United Commercial Bank (UCB) started its journey in mid-1983 and has since been able to establish itself as one of the largest first-generation banks in the country. With a vast network of branches, ATMs, Agent Kiosks, the Bank has already made a distinct mark in the realm of Private Sector Banking through personalized service, innovative practices, dynamic approach and efficient Management.

The Bank has expanded its arena in different and diverse segments of banking like Retail Banking, SME Banking, Corporate Banking, Off-shore Banking, and Remittance etc. Besides various deposit and loan products of Retail Banking, the Bank caters export and import loan to deserving candidates which in turn helps the overall economy of the country through increased earning of foreign exchange. Other consumer products like UCB Cards have been showing tremendous success and growth since its inception in 2006 and soon became the leader in local market with around 40000 card holders.

The Bank also provides its clients with both incoming and outgoing remittance services. Thus the expatriates find an easy way to send money through proper channel.

With a firm commitment to promote SME sector, the Bank is also assessing and monitoring business loans, managing business financing risks, pricing products and working for further development of SME. Its Corporate banking service consists of simple business of issuing loans to more complex matters, such as helping minimize taxes paid by overseas subsidiaries, managing changes in foreign exchange rates or working out the details of financing packages necessary for the construction of a new office, plant or other facility. Its area of expertise is in-depth knowledge in financial analysis with analytical capability of financing large project including RMG and infrastructure development projects.

The Bank, aiming to play a leading role in the economic activities of the country, is firmly engaged in the development of trade, commerce and industry by investing in network expansion and new technology adoption to have competitive advantage.

i) CAPITAL STRUCTURE

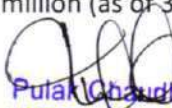
- **Authorized capital:** BDT 25,000.00 million (as of 31 December 2024)
- **Paid-up capital:** BDT 15,503.76 million (as of 31 December 2024)

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Shareholding Structure

Amount in BDT million

Particulars	2024			2023
	No. of shares	Percentage (%)	Amount	Amount
Sponsors/Directors	159,274,626	10.27%	1,592.75	5,297.48
Government of People's Republic of Bangladesh	12,574,769	0.81%	125.75	119.76
General Public	810,184,595	52.26%	8,101.85	6,150.86
Institution (Financial & Others)	568,341,908	36.66%	5,683.42	3,197.39
Total:	1,550,375,898	100%	15,503.76	14,765.48

Issuer's Capital Sources

Amount in BDT million

Liabilities	31 Dec 2024 Amount in BDT million	% of Total Asset
Borrowings from other banks, financial institutions and agents	81,142.17	10.51%
Deposits and other accounts	552,225.71	71.51%
Current accounts & other accounts	104,192.64	13.49%
Bills Payable	6,626.97	0.86%
Savings Bank Deposits	93,476.41	12.11%
Fixed Deposits	307,898.28	39.87%
Bearer Certificates of Deposits	-	-
Other Deposits	40,031.41	5.18%
Other Liabilities	98,818.44	12.80%
Total Liabilities	732,186.31	94.82%
Capital / Shareholders' Equity		
Paid up Capital	15,503.76	2.01%
Share Premium	1,454.98	0.19%
Statutory Reserve	15,828.74	2.05%
General Reserve	26.58	0.00%
Other Reserve	2,767.54	0.36%
Retained Earnings	4,415.53	0.57%
Total Shareholders' Equity	39,997.12	5.18%
Total Shareholders' Equity with non-controlling interest	39,997.12	5.18%
Total Liabilities and Shareholders' Equity	772,183.43	100.00%

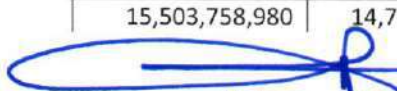
Total Regulatory Capital of United Commercial Bank PLC (Consolidated) as of 31 December 2024

	31.12.2024	31.12.2023
	Taka	Taka
Capital to Risk Weighted Asset Ratio (CRAR)		
The calculation of CRAR has been done as per Guidelines on Risk Based Capital Adequacy - Revised regulatory Capital Framework for Banks in line with BASEL-III vide BRPD circular no.18 dated 21 December 2014. Required Capital with Capital Conservation Buffer of the bank at the close of business on 31 December 2024 was Taka 64,048,177,526 as against available Tier-1 Capital of Taka 34,371,223,332 and Tier-2 Capital of Taka 17,756,147,989 making a Total Regulatory Capital of Taka 52,127,371,321 thereby the shortage of capital of Taka 11,920,806,205 at that date.		
Details are shown below:		
Tier-I Capital		
Common Equity Tier-1 Capital (CET1)		
Paid-up Capital (note: 14.2)	15,503,758,980	14,765,484,750


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Share Premium (note: 14.3)	1,454,976,750	1,454,976,750
Statutory Reserve (note: 15)	15,828,739,273	15,802,731,273
General Reserve (note : 16)	26,577,961	26,577,961
Retained Earnings (note : 18)A	4,415,528,335	6,431,473,339
Non controlling interest (note : 18)A	190	186
	37,229,581,489	38,481,244,259
Less: Regulatory Adjustments		
Goodwill and all other Intangible Assets	253,481,225	563,820,285
Deferred Tax Assets (DTA)	8,304,876,933	5,667,583,578
Reciprocal crossholdings and excess investment above limit	-	-
Others	-	-
	8,558,358,158	6,231,403,863
Total Common Equity Tier-1 Capital	28,671,223,331	32,249,840,396
Additional Tier-1 Capital (AT-1)	5,700,000,000	5,400,000,000
Less: Others	-	-
Total Tier-1 Capital	34,371,223,331	37,649,840,396
Tier-II Capital		
General Provision	7,353,347,989	8,958,360,710
Revaluation Reserve	-	-
Subordinated Bond	10,402,800,000	7,480,000,000
	17,756,147,989	16,438,360,710
Less: Regulatory Adjustments		
Revaluation Reserve	-	-
Reciprocal crossholdings in the T-2 Capital of BNBFI's & Insurance Entities	-	-
Investments exceeding the approved limit under section 26(2) of Bank Company Act, 1991 (50% of Investment)	-	-
Others	-	-
Total Admissible Tier-2 Capital	17,756,147,989	16,438,360,710
Total Regulatory Capital	52,127,371,320	54,088,201,106
Risk Weighted Assets (note-14.8)	512,385,420,211	439,905,113,623
Minimum Capital Requirement with Capital Conservation Buffer (12.5% of Risk Weighted Assets)	64,048,177,526	54,988,139,203
Capital (Shortfall)/Surplus	(11,920,806,206)	(899,938,097)

Composition of Capital	31 December 2024	31 December 2023
	Held	Held
Common Equity Tier -I	5.60%	7.33%
Tier-I Capital	6.71%	8.56%
Tier-II Capital	3.47%	3.74%
Tier-I Capital with Buffer	6.71%	8.56%
Total CRAR	10.17%	12.30%

ii) BUSINESS

The Bank & its activities

The Bank & its activities

Status of the Bank

United Commercial Bank PLC. (hereinafter called the 'Bank' or 'UCB') was incorporated in Bangladesh as a public limited company with limited liability on 26 June 1983 under the Companies Act, 1913 to carry on


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banking business in Bangladesh. The Bank obtained permission from Bangladesh Bank on 13 November 1983 to commence its business. Currently, it has 231 (2023: 228) branches, 177 (2023: 152) sub-branches; 716 (2023: 672) ATMs and 855 (2023: 850) agent banking outlets as at 31 December 2024. Out of the above 217 Branches, 10 Branches provide both Islamic Banking and Commercial Banking facilities complying with the rules of Islamic Sharia'h and a new branch provided solely Islamic Banking facilities complying with the rules of Islamic Sharia'h. The Bank is listed with both Dhaka Stock Exchange (DSE) Limited and Chittagong Stock Exchange (CSE) Limited as a publicly traded Company.

Principal Activities and nature of operations of the Bank

UCB is engaged in a full range of commercial and Islamic banking services across Bangladesh. The Bank serves both individual and corporate clients, offering:

- Traditional banking services, including deposit products, loans, trade finance, and treasury management.
- Islamic banking services, provided through its dedicated Islamic Banking branch and windows.
- Transaction and foreign exchange services, catering to local and international clients.
- Structured finance solutions for corporations and financial institutions.
- Inland and international remittance services for individuals and businesses.
- Direct Custody and Clearing (DCC) services, introduced in 2020 for offshore clients.

Off-shore Banking Unit

The Offshore Banking Unit (OBU) operates as an independent business division of UCB under the regulatory framework set by Bangladesh Bank, as outlined in:

- Off-shore Banking Act, 2024.
- BRPD Circular No. 02, dated 25 February 2019.
- FE Circular Letter No. 01, dated 18 March 2024.
- Additional regulatory directives and guidelines.

The Bank received approval to establish its Offshore Banking Unit through Letter No. BRPD (P-3) 744 (117)/2010-2577, issued on 9 June 2010, and officially commenced operations on 10 November 2010.

Currently, UCB operates a single Offshore Banking Unit in Dhaka, which provides a comprehensive suite of foreign currency-based commercial banking services, ensuring full compliance with Bangladesh Bank regulations. The financial statements of the OBU are presented separately, maintaining transparency and regulatory adherence.

Islamic Banking

United Commercial Bank PLC received formal approval from Bangladesh Bank to commence Islamic Banking operations through Letter No. BRPD (P-3) 745 (17)/2020-1453, dated 6 February 2020.

The Bank currently operates through 50 Islamic Banking windows and a dedicated Islamic Banking branch, offering a comprehensive range of Shari'ah-compliant financial solutions tailored for retail, SME, and corporate clients.

UCB extends Islamic financing facilities under various **Shari'ah-compliant modes**, including:

- **Murabaha** (cost-plus financing)


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- **Bai-Salam** (advance purchase financing)
- **Musharaka** (profit-and-loss sharing partnership)
- **Hire Purchase Under Shirkatul Melk (HPSM)** (lease-purchase)
- **Other approved Shari'ah modes**

Additionally, the Bank mobilizes deposits through **Shari'ah-compliant** instruments, such as:

- Al-Wadiah (Current Accounts)
- Mudaraba (Savings, Short Notice Deposits, Term Deposits, and Recurring Deposits)

Agent Banking

UCB received approval from Bangladesh Bank on 7 February 2017, through Letter No. BRPD (P-3) 745(17)/2017-677, to commence Agent Banking operations. Commercial operations officially began on 1 February 2018.

As of **31 December 2024**, UCB has established **855 agent outlets** across Bangladesh, securing the **5th position** in the industry based on the number of agent outlets.

- A **strong, granular deposit portfolio** of **BDT 1,154 crore**, sourced from grassroots-level banking.
- **245,000 accounts acquired**, representing approximately **10%** of the Bank's total accounts.

Core Services Provided:

- ❖ Account opening
- ❖ Cash deposit and withdrawal
- ❖ Inward foreign remittance disbursement
- ❖ Utility bill collection
- ❖ Fund transfers via RTGS and BEFTN
- ❖ Salary disbursement
- ❖ Bank statement issuance
- ❖ Loan sourcing & repayment collection (SOD, SME, and Agricultural loans)
- ❖ Credit card application processing
- ❖ Balance inquiries, internet & SMS banking
- ❖ School fee collection
- ❖ Bangla QR merchant acquisition


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Innovations & Technological Advancements:

UCB's **Agent Banking platform** has introduced several cutting-edge features to enhance accessibility and customer convenience, including:

- **Fully digital, paperless onboarding** using e-KYC.
- **Bangla QR code onboarding** through agents.
- **Branch-led business model** to enhance customer engagement.
- **"UPAY"-collaborated business initiatives**, promoting digital financial inclusion.

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These innovations underscore UCB's commitment to **financial inclusion** and delivering **modern, accessible banking solutions** across Bangladesh.

Subsidiary Company

A subsidiary is an entity over which UCB exercises control through its shareholding and voting rights. Control is established when the Bank holds more than 50% of a company's shares or has the power to govern its financial and operational policies.

As per International Accounting Standard (IAS) 27 ("Separate Financial Statements") and International Financial Reporting Standard (IFRS) 10 ("Consolidated Financial Statements"), UCB prepares both Solo Financial Statements and Consolidated Financial Statements.

The non-controlling interest (NCI), representing minority shareholders' stake, includes share capital and profits attributable to minority shareholders. Intergroup transactions, balances, and unrealized profits/losses are eliminated in consolidation.

UCB Stock Brokerage Limited

UCB Stock Brokerage Limited was restructured on 22 November 2020 from UCB Capital Management Limited (DSE TREC No. 181, CSE TREC No. 015).

Company Background:

- Incorporated on **20 November 2007** as **UCB Capital Management Limited**.
- Commenced operations on **19 June 2013**.
- Operates under licenses from **Dhaka Stock Exchange (DSE)** and **Chittagong Stock Exchange (CSE)**.
- Registered with **Bangladesh Securities and Exchange Commission (BSEC)** as a Stock Dealer.

Core Activities:

- **Brokerage services**
- **Margin loan facilities**
- **Stock trading and investment management**


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Licensing & Regulatory Approvals:

Authority	License/Registration No.	Purpose
Bangladesh Securities and Exchange Commission (BSEC)	3.1/DSE-181/2011/486	Stock Broker (DSE)
Bangladesh Securities and Exchange Commission (BSEC)	3.1/DSE-181/2011/487	Stock Dealer (DSE)
Bangladesh Securities and Exchange Commission (BSEC)	3.2/CSE-015/2014/210	Stock Broker (CSE)
Bangladesh Securities and Exchange Commission (BSEC)	3.2/CSE-015/2014/211	Stock Dealer (CSE)
Bangladesh Securities and Exchange Commission (BSEC)	BSEC/Registration/CDBL-DP-175	Depository Functions with Central Depository Bangladesh Limited (CDBL)
Dhaka Stock Exchange Limited (DSE)	TREC NO. 181	Trading with DSE
Chittagong Stock Exchange Limited (CSE)	TREC NO. 015	Trading with CSE

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UCB PLC holds 24,999,999 shares of UCB Stock Brokerage Limited (Face Value: Tk. 100 each), equivalent to 99.99% ownership.

UCB Investment Limited

Incorporated on 3 August 2011, UCB Investment Limited is a private limited company operating under the Companies Act 1994.

- **Registered with RJSC (C-94654/11).**
- **Obtained Merchant Banking License (MB-97/2020) from BSEC on 5 October 2020.**
- Provides **portfolio management, underwriting, fund management, and capital market advisory services.**

UCB PLC holds **99,999,999 shares** (Face Value: **Tk. 10 each**), equivalent to **99.99%** ownership.

UCB Asset Management Limited

- **Incorporated on 5 February 2019** under the **Companies Act 1994.**
- **Registered with RJSC.**
- **Licensed as an Asset Management Company (BSEC/Asset Manager/2020/46) on 3 February 2020.**
- **Manages investment portfolios, mutual funds, and institutional asset management.**

UCB PLC holds **99,999,999 shares** (Face Value: **Tk. 10 each**), equivalent to **99.99%** ownership.

UCB Fintech Company Limited

- **Incorporated on 30 July 2020** under the **Companies Act 1994.**
- Offers **mobile financial services**, including:
 - Cash-in, cash-out, and money transfers
 - Utility bill payments
 - E-commerce & in-store payments
 - Remittance services
 - G2P & P2G transactions

UCB PLC holds **499,999,999 shares** (Face Value: **Tk. 10 each**), equivalent to **99.99%** ownership.

UCB Exchange (SG) PTE Ltd

UCB Exchange (SG) PTE Ltd, a wholly owned subsidiary of United Commercial Bank PLC, was incorporated in Singapore on January 25, 2023, as a private limited company under the Companies Act 1967 in Singapore. It operates under the Unique Entity Number (UEN): 202302830G. Following its incorporation, UCB Exchange applied for a remittance license from the Monetary Authority of Singapore (MAS), which is currently under process.

The company's primary objective is to engage in remittance services and conduct transactions, activities, and operations typically associated with remittance and exchange houses. UCB PLC holds 1,000 shares of UCB Exchange (SG) PTE Ltd, each with a face value of 1 Singapore Dollar (SGD 1.00), representing 100% ownership of the company.

iii) MANAGEMENT & BOARD OF DIRECTORS



Faruk Ahammad, FCA
Deputy Managing Director & CFO
United Commercial Bank PLC



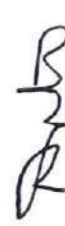
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Sl.	Name	Designation
1.	Mr. Sharif Zahir	Chairman
2.	Mr. Md. Shazzad Hossoin	Independent Director & Vice-Chairman
3.	Mr. Md. Tanvir Khan	Director & Chairman, Executive Committee
4.	Mr. Obaidur Rahman FCA	Independent Director & Chairman, Audit Committee
5.	Mr. Md. Yusuf Ali	Independent Director & Chairman, Risk Management Committee
6.	Mr. Mohammad Mamdudur Rashid	Managing Director & CEO
7.	Mr. Abul Alam Ferdous	Additional Managing Director
8.	Mr. Nabil Mustafizur Rahman	Additional Managing Director
9.	Mr. Adnan Masud	Additional Managing Director
10.	Mr. Md. Abdullah Al Mamoon	Deputy Managing Director
11.	Mr. Md. Shah Alam Bhuiyan	Deputy Managing Director
12.	Mr. Faruk Ahammad FCA	Deputy Managing Director
13.	Mr. S M Mainul Kabir	Deputy Managing Director

iv) **DESCRIPTION OF ENCUMBERED AND UNENCUMBERED ASSETS WITH VALUE THEREOF**

There are no encumbered assets of United Commercial Bank PLC. Assets of the bank's are unencumbered. The value of the assets of UCB comprising of Cash, Loans and Advances/Investments, Placements, Fixed Assets including premises, etc. as of 31 December 2024 is BDT 772,183.43 million only, total value of which is unencumbered.

v) **BRIEF PROFILE OF THE DIRECTORS/OWNERS OF THE ISSUER**

Mr. Sharif Zahir
Chairman

Mr. Sharif Zahir is a distinguished businessman and visionary leader in Bangladesh, known for his exceptional contributions to the country's economy and business landscape. As one of the youngest recipients of the prestigious Commercially Important Person (CIP) Award, which he has earned nine times, and a multiple-time recipient of the National Export Award, Mr. Zahir has firmly established himself as a key figure in the business community. He is the eldest son of the late Humayun Zahir, a prominent industrialist, and a Sponsor Shareholder of United Commercial Bank, continuing his family's legacy through exemplary leadership.

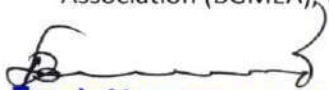
Mr. Zahir holds a BSc degree in Economics and Finance from the University of Texas at Austin and is an esteemed alumnus of St. Francis Xavier's Green Herald International School in Dhaka. Under his visionary leadership, Ananta Group has diversified its business interests across multiple sectors, including ready-made garments (RMG), banking, finance, asset management, energy, e-commerce, real estate, and hospitality. The conglomerate has achieved an impressive annual turnover of USD 400 million and provides employment to over 31,000 people.

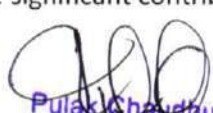
A strong advocate for sustainable development, Mr. Zahir spearheaded the creation of Ananta Terraces, the first Residential LEED Platinum certified gated community, and the JW Marriott mixed-use property in Dhaka. His commitment to sustainable practices and innovation has set new benchmarks in the industry. Additionally, he serves as the Vice President of the Bangladesh Economic Zone Investors Association, playing a pivotal role in promoting economic growth and investment in the country.

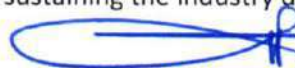
From 2019 to 2021, Mr. Zahir served on the Board of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), where he made significant contributions to sustaining the industry during the COVID-


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19 pandemic. He worked closely on developing incentive packages, mobile financial services (MFS), and key negotiations that helped the industry navigate the crisis. Furthermore, he was one of the founders of the RMG Sustainability Council (RSC), a groundbreaking platform that represents trade unions, brands, and manufacturers, marking the transition from Accord Bangladesh.

In his capacity as Chairman of United Commercial Bank, Mr. Zahir is dedicated to fostering transparency and accountability within the bank. His primary focus is to safeguard depositors' interests, maximize shareholder value, and elevate UCB to international standards of excellence in banking. His vision is aligned with the bank's commitment to becoming the most trusted financial institution in Bangladesh, driven by innovation, integrity, and customer-centric services.

Mr. Zahir has been an integral part of the UCB Board for over 20 years, serving as Vice Chairman of the bank from 2013 to 2015. His extensive experience and strategic insight have been instrumental in shaping the bank's growth and success.

Mr. Md. Shazzad Hossein
Independent Director & Vice-Chairman

Mr. Md. Shazzad Hossein, an Independent Director, is currently playing the role of Vice-Chairman of United Commercial Bank PLC. Before joining UCB, he held the position of Executive Director at Bangladesh Bank, where he demonstrated his extensive expertise in Finance and Management. Throughout his career at Bangladesh Bank, Mr. Hossein held various key positions, including Executive Director, General Manager, and Currency Officer. Additionally, he served as the Director of the Microcredit Regulatory Authority from 2006 to 2017, and he held roles such as Deputy Director in both the Agricultural Credit Department and the Personnel Department.

Mr. Hossein's academic background is diverse and well-rounded. He earned both his undergraduate and postgraduate degrees in Geography from the University of Dhaka. Furthermore, he completed a Master of Business Administration (MBA) in Finance from Bangladesh Open University at Dhaka University Tutorial Centre and a Master of Social Science (MSS) in Economics from National University. In addition to these achievements, he earned a Bachelor of Laws (LLB) and banking diplomas (DAIBB-1 and DAIBB-2), as well as a Diploma in Computer Application.

Mr. Hossein, a lifelong learner, actively pursued professional development by attending various training programs both domestically and internationally. His career has also afforded him the opportunity to visit several countries, further enriching his knowledge and experience.

Mr. Md. Tanvir Khan
Director & Chairman, Executive Committee

Mr. Md. Tanvir Khan, a young industrial entrepreneur, is the Director & Chairman, Executive Committee of United Commercial Bank PLC. Currently, he is the Managing Director of the J.K. Group of Industries, which is engaged in the textile, ready-made garment, spinning mill, and deep sea fisheries industries. He obtained a Bachelor of Commerce from the University of Toronto in Canada. In addition, the Corporate Organization operates J.K. Memorial Hospital, a non-profit hospital in Chattogram. It contains 80 beds.

In addition to his membership in the Executive Committee of Chattogram Samity-Dhaka, Savar Golf Club, Dhaka Boat Club, BGMEA Apparel Club, and Gulshan Club, Mr. Tanvir Khan serves on the board of the Bangladesh Philippines Chamber of Commerce and Industry (BPCCI). From 2013 to 2017, the Government of Bangladesh recognized him as a CIP (Commercially Important Person), and for the 2016-17 assessment year, the National Board of Revenue recognized him as the highest tax payer under the age of Forty.



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Mr. Obaidur Rahman FCA
Independent Director & Chairman, Audit Committee

Mr. Obaidur Rahman is a distinguished Chartered Accountant with extensive experience in finance, accounts, audit, and management, is the Independent Director & Chairman, Audit Committee of United Commercial Bank PLC. He qualified as a Chartered Accountant in 2006 from The Institute of Chartered Accountants of Bangladesh (ICAB), after completing a rigorous three-year article-ship with Hoda Vasi Chowdhury & Co.

He holds an MBA and BBA in Accounting from the University of Dhaka, where he graduated with honors. Over his career, Obaidur Rahman has held prominent positions including General Manager Accounts at Meghna Group of Industries (MGI), General Manager Finance and MIS at Max Infrastructure Ltd., Chief Financial Officer at Ratanpur Steel Re-Rolling Mills Ltd., Chief Financial Officer at Keya Knit Composite Ltd., and Head of Internal Audit at Opex Sinha Textile Group.

Currently, he is a Partner at M A Fazal & Co., a well-established firm of Chartered Accountants in Dhaka. Obaidur is a Fellow member of ICAB and an active member of both the Dhaka University Accounting Alumni and Dhaka University Alumni Association.

Mr. Md. Yusuf Ali
Independent Director & Chairman, Risk Management Committee

Mr. Md. Yusuf Ali, an Independent Director, is currently playing the role of Chairman of the Risk Management Committee of United Commercial Bank PLC. Before joining UCB, he held the position of Deputy Managing Director-1 at Agrani Bank PLC from March 7, 2018, to February 11, 2020, and at Sonali Bank PLC from July 11, 2017, to March 6, 2018.

Mr. Ali began his career in 1986 as a Senior Officer (BRC) at Agrani Bank PLC. Over the years, he advanced through various key roles within the bank, earning a strong reputation for his contributions to the Credit Committee, Risk Management Committee, NPL Committee, and MANCOM Committee, among others.

He holds both a Bachelor of Commerce (Hons) and a Master of Commerce in Accounting from the University of Dhaka. Mr. Ali is known for his enthusiasm for learning, having participated in numerous training programs throughout his career. He is also a fellow of National Defence College (NDC).

Mr. Mohammad Mamdudur Rashid
Managing Director & CEO

With a remarkable career spanning more than three decades in the banking industry, Mr. Mohammad Mamdudur Rashid has joined United Commercial Bank PLC as Managing Director & CEO. During his tenure at NCC Bank PLC, where he most recently assumed the role of Managing Director and Chief Executive Officer, Mr. Rashid played a pivotal role in expanding the bank's international trade portfolio and enhancing its standing in the banking market, thereby contributing to its growth. Notable achievements under his leadership include NCC Bank's recognition as Bangladesh Bank's Best Primary Dealer and Global Brand Magazine's recognition as the fastest-growing brand in 2023. With his guidance, NCC Bank was able to successfully implement Islamic banking.

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Mr. Rashid entered the banking industry in 1995 with Citibank-Bangladesh and has held various leadership positions in Bangladesh, India, and Australia since then. His extensive knowledge spans several departments, including HR, General Services, Risk, Operations, Compliance, Business and Credit.

Prior to this, Mr. Rashid was a prominent figure in the Banking industry, having held roles such as Chief Financial Officer, Strategic Head for the SME business, and Additional Managing Director at United Commercial Bank PLC (UCB) and BRAC Bank, respectively. During his fifteen years at Citibank, Bangladesh, Mr. Rashid held several roles, including COO of Citibank-Bangladesh and Head of Strategic Planning for Citibank's institutional banking in New Zealand and Australia. At BRAC and BRAC International, he was also the group chief financial officer.

Mr. Rashid received the Vice Chancellor's Gold Medal while earning his Master of Business Administration (MBA) from the University of Dhaka's Institute of Business Administration (IBA). While a Fulbright Scholar at Brandeis University in the United States, he received a Master of Arts degree in international finance and economics. He is also a Fellow of CPA Australia (FCPA). He has plenty of domestic and international leadership and technical training under his belt.

In addition to his banking career, Mr. Rashid has earned the President's Gold Medal at the Marine Academy in 1985 and served as a Merchant Mariner, while also teaching Finance at IBA.

vi) Description of Assets and Liabilities (Consolidated)

Description of Assets

PROPERTIES & ASSETS	31 Dec 2024 (BDT in million)
Cash	45,443.63
Cash in hand (including foreign currencies)	12,443.11
Balance with Bangladesh Bank & its agent bank(s) (including foreign currencies)	33,000.52
Balance with other banks & financial institutions	19,013.30
In Bangladesh	12,853.68
Outside Bangladesh	6,159.62
Money at call on short notice	2,500.00
Investments	90,756.76
Government	75,913.62
Others	14,843.15
Loans and Advances	578,130.85
Loans, Cash Credits, Overdrafts etc.	568,147.16
Bills purchased and discounted	9,983.68
Fixed assets including premises, furniture & fixture	19,567.07
Other assets	16,768.47
Non-banking assets	3.34
Total Assets	772,183.43

Description of Liabilities and Capital

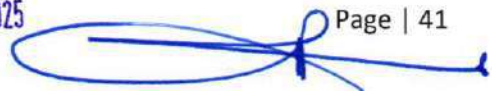
LIABILITIES AND CAPITAL	31 Dec 2024 (BDT in million)
Borrowings from other banks, financial institutions and agents	81,142.17
Deposits and other accounts	552,225.71
Current accounts & other accounts	104,192.64
Bills Payable	6,626.97
Savings Bank Deposits	93,476.41

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Managing Director & CEO
DHH Finance PLC.


Faruk Ahammad, FCA
Deputy Managing Director & CFO
United Commercial Bank PLC


Pulak Chatterhuri
Company Secretary (Acting)
United Commercial Bank PLC

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Mohammad Mamdudur Rashid
Managing Director & CEO
United Commercial Bank PLC

Fixed Deposits	307,898.28
Bearer Certificates of Deposits	0.00
Other Deposits	40,031.41
Other Liabilities	98,818.44
Total Liabilities	732,186.31
Capital / Shareholders' Equity	
Paid up Capital	15,503.76
Share Premium	1,454.98
Statutory Reserve	15,828.74
General Reserve	26.58
Other Reserve	2,767.54
Retained Earnings	4,415.53
Total Shareholders' Equity	39,997.12
Total Shareholders' Equity with non-controlling interest	39,997.12
Total Liabilities and Shareholders' Equity	772,183.43

Section 12: DESCRIPTION OF PREVIOUSLY ISSUED DEBT OR SECURITIES

Year of Issue	Types of Issue	Issue Size	Subscribers	Amount Invested (in BDT Crore)	Outstanding Amount as on	Remarks/ Default (if any)
					31-Dec-24	
2013	UCBL 1 st Subordinated Bond	BDT 200 Crore	Agrani Bank Ltd	30	Fully Redeemed	N/A
			Bangladesh Development Bank Ltd	10		
			BRAC Bank Ltd	10		
			Central Depository Bangladesh Ltd	5		
			Delta Life Insurance Company Ltd	5		
			Janata Bank Ltd	50		
			LR Global Bangladesh Mutual Fund One	2		
			NCCBL Mutual Fund 1	1		
			National Life Insurance Co. Ltd	15		
			Pragati Life Insurance Ltd	12		
			Rupali Bank Ltd	50		
			Sadharan Bima Corporation	10		
2015	UCBL 2 nd Subordinated Bond	BDT 500 Crore	Sonali Bank Ltd	100	Fully Redeemed	N/A
			Janata Bank Ltd	50		
			Mercantile Bank Ltd	50		
			Rupali Bank Ltd	50		
			Eastern Bank Ltd	50		
			IDLC Finance Ltd	30		
			Bank Asia Ltd	30		
			Agrani Bank Ltd	20		
			Delta Life Insurance Company Ltd	20		
			NCC Bank Ltd	20		
			Jamuna Bank Ltd	20		
			Midland Bank Ltd	20		
			National Life Insurance Company Ltd	10		
			NRBC Bank Ltd	10		
			Uttara Bank Ltd	10		
			United Finance Ltd	10		
2017	UCBL 3 rd Subordinate Bond	BDT 700 Crore	ONE Bank Ltd	75	BDT 70 crore	N/A
			Pubali Bank Ltd	75		
			Janata Bank Ltd	50		
			Trust Bank Ltd	50		


Nasimul Baten
 Managing Director & CEO
 United Commercial Bank PLC

			Agrani Bank Ltd	30		
			Rupali Bank Ltd	25		
			Mutual Trust Bank Ltd	25		
			Mercantile Bank Ltd	20		
			AB Bank Ltd	275		
			National Bank Ltd	75		
2018	UCBL 4 th Subordinate Bond	BDT 800 Crore	Sonali Bank Ltd	50	BDT 328 crore	N/A
			Agrani Bank Ltd	250		
			BRAC Provident Fund	10		
			Eastern Bank Ltd	100		
			NRBC Bank Ltd	50		
			National Life Insurance Company Ltd	25		
			Shadharan Bima Corporation	10		
			Community Bank Bangladesh Limited	10		
			Central Depository Bangladesh Ltd (CDBL)	10		
			Trust Bank Ltd	100		
			NRB	30		
			Dhaka Bank	55		
2021	UCBL Perpetual Bond	BDT 400 Crore	Bank Asia	100	BDT 400 Crore	N/A
			Bank Asia Ltd	100		
			Pubali Bank Ltd	50		
			IPDC Finance Ltd	20		
			Eastern Bank Ltd	100		
			Community Bank Bangladesh Ltd	20		
			NRBC Bank Ltd	45		
2024	UCB 5th Subordinated Bond	BDT 1,000 Crore	Dhaka Bank Ltd	65	BDT 772 Crore	N/A
			Trust Bank PLC.	50		
			Pubali Bank PLC.	100		
			Rupali Bank PLC.	100		
			One Bank PLC.	100		
			Trust Bank PLC.	50		
			One Bank PLC.	100		
2024	UCB 2nd Perpetual Bond	BDT 300 Crore	Other than Banks/ NBFi	272	BDT 170 Crore	N/A
			Bank Asia PLC	50		
			Southeast Bank PLC	90		
			Public Offer	30		

History of Paid-up Capital:

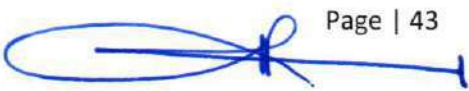
Year	Number of Shares Issued	Amount in BDT	Cumulative Paid-up Capital
1983	355,000	35,500,000	35,500,000
1984	85,000	8,500,000	44,000,000
1986	360,000	36,000,000	80,000,000
1988	400,000	40,000,000	120,000,000
1991	171,428	17,142,800	137,142,800
1994	397,963	39,796,300	176,939,100
1995	176,939	17,693,900	194,633,000
1996	291,949	29,194,900	223,827,900
1997	63,296	6,329,600	230,157,500

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18 AUG 2025


Mohammad Mamdudur Rashid
Managing Director & CEO
United Commercial Bank PLC

2007	690,473	69,047,300	299,204,800
2010	26,107,487	2,610,748,700	2,909,953,500
2011	436,493,025	4,364,930,250	7,274,883,750
2012	109,123,256	1,091,232,560	8,366,116,310
2013	-	-	8,366,116,310
2014	-	-	8,366,116,310
2015	167,322,326	1,673,223,260	10,039,339,570
2016	50,196,697	501,966,970	10,541,306,540
2017	-	-	10,541,306,540
2018	-	-	10,541,306,540
2019	105,413,065	1,054,130,650	11,595,437,190
2020	57,977,185	579,771,850	12,175,209,040
2021	60,876,045	608,760,450	12,783,969,490
2022	127,839,694	1,278,396,940	14,062,366,430
2023	70,311,832	703,118,320	14,765,484,750
2024	73,827,423	738,274,230	15,503,758,980


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

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SECTION 13: AUDITOR'S REPORT AND AUDITED FINANCIAL STATEMENTS OF THE ISSUER, UNITED COMMERCIAL BANK PLC.

Detailed Audited Financial statements of United Commercial Bank PLC. for the year ended 31 December 2024 have been annexed with this Information Memorandum. Please see **Annexure-1**



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Independent Auditor's Report To the Shareholders of United Commercial Bank PLC

Report on the Audit of the Consolidated and Separate Financial Statements

Qualified Opinion

We have audited the consolidated financial statements of United Commercial Bank PLC and its subsidiaries (the "Group") as well as the separate financial statements of United Commercial Bank PLC (the "Bank"), which comprise the consolidated and separate balance sheets as at 31 December 2024 and the consolidated and separate profit and loss accounts, consolidated and separate statements of changes in equity and consolidated and separate cash flow statements for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matters described in the "Basis for Qualified Opinion" section of our report, the accompanying consolidated financial statements of the Group and separate financial statements of the Bank give a true and fair view of the consolidated financial position of the Group and the separate financial position of the Bank as at 31 December 2024, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note no. 2.1.

Basis for Qualified Opinion

1. i) As on 31 December 2024 the Bank's total loans and advances is Tk. 57,282.89 crore, which includes classified loans and advances amounting to Tk. 8,534.40 crore. Required provision for these classified loans and advances amount to Tk. 6,055.12 crore against which the bank has provided Tk. 2,705.62 crore only. Thus, an amount of Tk. 3,349.51 crore has remained short in the provision for the said classified loans and advances.
- ii) As disclosed in note # 4.1 to the financial statements, the Bank has fixed deposits of Taka 155.48 crore in different Non-Bank Financial Institutes (NBFIs) which became matured long ago but are doubtful of recovery. The provision requirement of the said FDRs is Taka 155.48 crore, but the bank has not maintained any provision for those FDRs as at 31 December 2024, thus there is short of provision of Taka 155.48 crore.
- iii) As disclosed in notes # 9 and 9.6 to the financial statements, the provision shortfall of other assets is Taka 391.27 crore which includes the impairment loss of UCB Fintech Company Limited, a subsidiary Company of United Commercial Bank PLC and commonly known as UPAY, for Taka 389.40 crore. The Bank holds 99.99% of the shares of the Company. As on 31 December 2024, the Company has incurred cumulative loss of Taka 389.40 crore, but the Bank has not accounted for the impairment loss in its financial statements on solo basis.

Nasimul Baten

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Managing Director & CEO
DBH Finance PLC.



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Pulak Chandra
Pulak Chandra
Company Secretary (Acting)
United Commercial Bank PLC

18 AUG 2025

Mohammad Mamdudur Rashid
Mohammad Mamdudur Rashid
Managing Director & CEO
United Commercial Bank PLC



However, Bangladesh Bank vide their letter # DOS(CAMS)1157/41(Dividend)/2025-3111 dated 21 May 2025 has allowed the bank to finalize its financial statements for the year ended 31 December 2024 without adjusting the total shortfall amount of Taka 3,896.26 crore as stated above.

2. i) As per section 13 (2) of the Bank Company Act 1991 (amended in 2023) and BRPD circular no.18 dated 21 December 2014 to fulfil the Basel-III requirement, the required capital as on 31 December 2024 at Tk. 6,358.78 crore against which the bank's recorded capital is Tk. 5,385.90 crore. Thus, the bank's reported capital shortfall is Tk. 972.87 crore as on the balance sheet date. If the shortfall in provision of Tk. 3,896.26 crore as stated in para 1 above is considered, the capital shortfall of the Bank would have been Tk 3,613.06 crore.
- ii) As per Section 13(2) of the Bank Company Act 1991 (amended in 2023), BRPD Circular No. 35 dated 29 December 2010, and BRPD Circular No. 18 dated 21 December 2014 to fulfil the Basel-III requirement, the required Capital Adequacy Ratio (CRAR) of the Bank should have been 12.5% (including buffer) of Risk Weighted Assets but the Bank's reported CRAR is 10.59% approximately. If there were no forbearance from Bangladesh Bank and the shortfalls in provisions mentioned in this audit report were considered, as on 31 December 2024, the aggregated loss of the bank would have been Taka 2,009.42 crore and CRAR would have been 5.40% on solo basis.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group and the Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), guidelines issued by Bangladesh Bank, and rules and regulations issued by Bangladesh Securities and Exchange Commission (BSEC), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye-Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.




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18 AUG 2025



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Managing Director & CEO
United Commercial Bank PLC



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Except for the matters described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Description of key audit matters	Our response to key audit matters
1. Recognition of interest income from loans and advances	
Refer to note no. 7 and 21 to the consolidated and separate financial statements	
Recognition of interest income has significant and wide influence on financial statements.	We tested the design and operating effectiveness of key controls over recognition and measurement of interest from loans and advances.
Recognition and measurement of interest income has involvement of complex IT environment.	We have performed test of operating effectiveness on automated control in place to measure and recognize interest income.
We have identified recognition of interest income from loans and advances as a key audit matter because this is one of the key performance indicators of the Bank and therefore there is an inherent risk of fraud and error in recognition of interest by management to meet specific targets or expectations.	We have also performed substantive procedure to check whether interest income is recognized completely and accurately.
At the year ended 2024, the Group and the Bank reported total gross interest income from loans and advances of BDT 55,652 million (January 2023 to December 2023: BDT 37,414 million) and BDT 55,437 million (January 2023 to December 2023: BDT 36,768 million) respectively.	We have assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.
2. Impairment assessment of unquoted shares	
Refer to note no. 6.3(C) to the consolidated and separate financial statements and para 1.iii of our basis for adverse opinion section	
In the absence of quoted price in an active market, the fair value of unquoted shares and securities, especially any impairment is calculated using valuation techniques which may take into consideration direct or indirect	We assessed the process and controls put in place by the Bank to ensure all major investment decisions are undertaken through a proper due diligence process.



Description of key audit matters	Our response to key audit matters
unobservable market data and hence requires an elevated level of judgement and assumption.	We have tested a sample of investment valuation as at 31 December 2024 and compared our results to the recorded value.
Due to high level of judgment and assumption involved in evaluating the impairment assessment of unquoted shares, we considered this to be a key audit matter.	Finally, we have assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines. The impairment assessment and recognition was properly done for all shares except for the impairment loss of UCB Fintech Company Limited, commonly known as UPAY is a subsidiary Company of United Commercial Bank PLC.
3. Valuation of treasury bills and treasury bonds	
Refer to note no. 6a and 6.1 to the consolidated and separate financial statements	
The classification and measurement of treasury bills (T-Bills) and treasury bonds (T-Bonds) require judgment and complex estimates. In the absence of a quoted price in an active market, the fair value of T-Bills and T-Bonds is determined using complex valuation techniques which may take into consideration direct or indirect unobservable market data and complex pricing models which require an elevated level of judgment.	We assessed the processes and controls put in place by the Bank to identify and confirm the existence of treasury bills and treasury bonds. We have obtained an understanding, evaluated the design and tested the operating effectiveness of the key controls over the treasury bills and treasury bonds valuation processes, including controls over market data inputs into valuation models, model governance, and valuation adjustments. We have tested a sample of the valuation models and the inputs used in those models, using a variety of techniques, including comparing inputs to available market data. Finally, we have assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.





Description of key audit matters	Our response to key audit matters
4. Deferred tax assets	
Refer to note no. 9.2 to the consolidated and separate financial statements	
As at 31 December 2024 the Group and the Bank reported net deferred tax assets of BDT 8,742 million (December 2023: BDT 5,965 million) and BDT 8,740 million (December 2023: BDT 5,964 million) respectively. Significant judgment is required in relation to measurement of deferred tax assets as their recoverability is dependent on forecasts of future profitability over a number of years.	We obtained an understanding, evaluated the design and tested the operational effectiveness of the Bank's key controls over the recognition and measurement of deferred tax assets and the assumptions used in estimating the Group and the Bank's future taxable income. We have assessed the completeness and accuracy of the data used for the estimations of future taxable income. We have involved tax specialist to assess key assumptions, controls, recognition and measurement of deferred tax assets. Finally, we have assessed the appropriateness and presentation of disclosures against IAS 12: Income Taxes.
5. Legal and regulatory matter	
We focused on this area because the Bank and its subsidiaries (the "Group") operates in a legal and regulatory environment that is exposed to significant litigation and similar risks arising from disputes and regulatory proceedings. Such matters are subject to many uncertainties and the outcome may be difficult to predict. These uncertainties inherently affect the amount and timing of potential outflows with respect to the provisions which have been established and other contingent liabilities. Overall, the legal provision represents the Group's best estimation for existing legal matters that have a probable and estimable impact on the Group's financial position.	We obtained an understanding, evaluated the design and tested the operational effectiveness of the Group and Bank's key controls over the legal provision and contingency processes. We enquired those charged with governance to obtain their views on the status of all significant litigation and regulatory matters. We enquired of the Group and the Bank's internal legal counsel for all significant litigation and regulatory matters and inspected internal notes and reports. We also received formal confirmations from external counsel. We assessed the methodologies on which the provision amounts are based, recalculated the provisions, and tested the completeness and accuracy of the underlying information. We also assessed the Group and the Bank's provisions and contingent liabilities disclosure.

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



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Faruk Ahammad
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Deputy Managing Director & CFO
United Commercial Bank PLC

Pulak Chaudhuri
Pulak Chaudhuri
Company Secretary (Acting)
United Commercial Bank PLC

Mohammad Mamdudur Rashid
Mohammad Mamdudur Rashid
Managing Director & CEO
United Commercial Bank PLC



Description of key audit matters	Our response to key audit matters
6. IT systems and controls	
Our audit procedures have focused on IT systems and controls due to the pervasive nature and complexity of the IT environment, the large volume of transactions processed in numerous locations daily and the reliance on automated and IT dependent manual controls. Our areas of audit focus included master data management, user access management and developer access to the production environment and changes to the IT environment. Among others, these are key to ensuring operating effectiveness of IT dependent application-based controls.	We tested the design and operating effectiveness of the Group and the Bank's IT access controls over the information systems that are critical to financial reporting. We tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized. We tested the Group and the Bank's periodic review of access rights. We also inspected requests of changes to systems for appropriate approval and authorization. We considered the control environment relating to various interfaces, configuration and other application layer controls identified as key to our audit. Where deficiencies were identified, we tested compensating controls or performed alternate procedures. In addition, we understood where relevant, changes were made to the IT landscape during the audit period and tested those changes that had a significant impact on financial reporting.

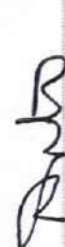
Other Matter

In accordance with IAS 24 Related Party Disclosures, the bank is required to disclose information regarding related party relationships, transactions, and outstanding balances. The management has stated in the financial statements that there are no related party disclosures other than those presented in the accompanying notes no 49.4.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the annual report other than the consolidated and separate financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.


Nasimul Baten
Managing Director & CEO
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18 AUG 2025


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In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, on the other information obtained prior to the date of this audit report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those Charged with Governance for the Consolidated and Separate Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the consolidated financial statements of the Group and also separate financial statements of the Bank in accordance with IFRSs as explained in note no. 2.1, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error. The Bank Company Act, 1991 (as amended up to date) and the Bangladesh Bank regulations require the Management to ensure effective internal audit, internal control and risk management functions of the Group and the Bank. The management is also required to make a self-assessment on the effectiveness of anti-fraud internal controls and report to Bangladesh Bank on instances of fraud and forgeries.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Bank or to cease operations, or has no realistic alternative but to do so.

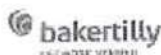
Those charged with governance are responsible for overseeing the Group's and the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement




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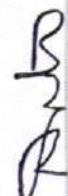
resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters which have been duly described in the basis for qualified opinion and the key audit matter section. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



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United Commercial Bank PLC



Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, the Securities and Exchange Rules, 2020, the Bank Company Act, 1991 (as amended up to date) and the rules and regulations issued by Bangladesh Bank, we also report that:

- (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (ii) to the extent noted during the course of our audit work performed on the basis stated under the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section in forming the above opinion on the consolidated financial statements of the Group and the separate financial statements of the Bank and considering the reports of the Management to Bangladesh Bank on anti-fraud internal controls and instances of fraud and forgeries as stated under the Management's Responsibility for the financial statements and internal control:
 - (a) internal audit, internal control and risk management arrangements of the Group and the Bank as disclosed in the financial statements appeared to be materially adequate;
 - (b) nothing has come to our attention regarding material instances of forgery or irregularity or administrative error and exception or anything detrimental committed by employees of the Group and the Bank;
- (iii) consolidated financial statements of the Bank include 05 (five) subsidiaries, namely UCB Stock Brokerage Limited, UCB Investment Limited, UCB Asset Management Limited, UCB Fintech Company Limited and UCB Exchange (SG) PTE Ltd. which reflect total assets of BDT 11,574 million, BDT 1,477 million, BDT 1,136 million, BDT 2,299 million and BDT 06 million respectively as at 31 December 2024 and total revenue of BDT 852 million, BDT 166 million, BDT 64 million, BDT 487 million and nil respectively for the year ended 2024.
- (iv) In our opinion, proper books of account as required by law have been kept by the Group and the Bank so far as it appeared from our examination of those books;
- (v) the records and statements submitted by the branches have been properly maintained and consolidated in the financial statements;
- (vi) the consolidated balance sheet and consolidated profit and loss account together with the annexed notes dealt with by the report are in agreement with the books of account and returns;
- (vii) the expenditures incurred were for the purpose of the Group's and the Bank's business for the period;
- (viii) the consolidated financial statements of the Group and the separate financial statements of the Bank have been drawn up in conformity with prevailing rules, regulations and accounting standards as explained in notes 2.10.51 and 2.1.1 as well as related guidance issued by Bangladesh Bank;

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



Faruk Ahammad
Faruk Ahammad, FCA
Deputy Managing Director & CFO
United Commercial Bank PLC

Pulak Chakrabarti
Pulak Chakrabarti
Company Secretary (Acting)
United Commercial Bank PLC

18 AUG 2025

Mohammad Mamdudur Rashid
Mohammad Mamdudur Rashid
Managing Director & CEO
United Commercial Bank PLC



- (ix) provisions have been made for loans and advances and other assets which are in our opinion, doubtful of recovery, as per Bangladesh Bank Vide letter no. DBI-4/7007/2025-635 dated 27 April 2025 (refer to the matter as disclosed in Basis for Qualified Opinion para no. 1(i));
- (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 spent over 7,520 person hours; and
- (xii) Capital to Risk-weighted Assets Ratio (CRAR) has been maintained during the period based on provisions allowed by Bangladesh Bank against the requirement as explained in notes 13.1 and 14.6 as per Bangladesh Bank Vide letter no. DBI-4/7007/2025-635 dated 27 April 2025 (refer to the matter as disclosed in Basis for Qualified Opinion para no. 2).

Dhaka,

29 MAY 2025

ACNABIN, Chartered Accountants
FRC Registration# CAF-001-012

Abu Sayed Mohammed Nayeem, FCA
Partner
ICAB Enrollment Number# 0353
DVC: 2505290353AS455673

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



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Faruk Ahammad, FCA
Deputy Managing Director & CFO
United Commercial Bank PLC

Pulak Chaudhuri
Company Secretary (Acting)
United Commercial Bank PLC

18 AUG 2025

Mohammad Mamdudur Rashid
Managing Director & CEO
United Commercial Bank PLC

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UNITED COMMERCIAL BANK PLC

Consolidated Balance Sheet
As at 31 December 2024

	Notes	31.12.2024 Taka	31.12.2023 Taka
PROPERTIES & ASSETS			
Cash	3	45,443,634,157	36,186,600,376
Cash in hand (including foreign currencies)		12,443,112,603	8,600,450,648
Balance with Bangladesh Bank & its agent bank(s) (including foreign currencies)		33,000,521,554	27,586,149,728
Balance with other banks & financial institutions	4	19,013,303,637	22,455,110,493
In Bangladesh		12,853,680,447	5,556,154,273
Outside Bangladesh		6,159,623,190	16,898,956,220
Money at call on short notice	5	2,500,000,000	-
Investments	6	90,756,764,423	85,611,169,843
Government		75,913,616,797	70,067,335,372
Others		14,843,147,626	15,543,834,471
Loans and Advances	7	578,130,846,373	510,710,023,606
Loans, Cash Credits, Overdrafts etc.		568,147,161,936	500,982,069,097
Billis purchased and discounted		9,983,684,437	9,727,954,509
Fixed assets including premises, furniture & fixture	8	19,567,070,636	19,583,158,058
Other assets	9	16,768,471,179	13,012,610,508
Non-banking assets	10	3,336,000	-
Total Assets		772,183,426,405	687,558,672,884
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents	11	81,142,166,248	66,590,306,142
Deposits and other accounts	12	552,225,706,273	511,392,706,168
Current accounts & other accounts		104,192,635,067	126,365,845,415
Bills Payable		6,626,968,382	8,344,605,942
Savings Bank Deposits		93,476,409,174	94,572,958,191
Fixed Deposits		307,898,284,188	243,315,320,401
Bearer Certificates of Deposits		-	-
Other Deposits		40,031,409,462	38,793,976,218
Other Liabilities	13	98,818,436,734	67,997,142,418
Total Liabilities		732,186,309,255	645,980,154,728
Capital / Shareholders' Equity			
Paid up Capital	14	15,503,758,980	14,765,484,750
Share Premium	14.3	1,454,976,750	1,454,976,750
Statutory Reserve	15	15,828,739,273	15,802,731,273
General Reserve	16	26,577,961	26,577,961
Other Reserve	17	2,767,535,661	3,097,273,897
Retained Earnings	18	4,415,528,335	6,431,473,339
Total Shareholders' Equity		39,997,116,960	41,578,517,970
Non controlling interest		190	186
Total Shareholders' Equity with non-controlling interest		39,997,117,150	41,578,518,156
Total Liabilities and Shareholders' Equity		772,183,426,405	687,558,672,884

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



Notes	31.12.2024 Taka	31.12.2023 Taka
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Off Balance Sheet Items

Contingent Liabilities

Acceptances & Endorsements
Letters of Guarantee
Irrevocable Letters of Credit
Bills for Collection
Other Contingent Liabilities

	250,123,379,742	281,952,312,043
19.1	105,263,752,167	121,717,014,733
19.2	60,918,919,087	65,230,862,378
19.3	59,160,060,971	73,731,069,769
19.4	24,780,647,517	21,273,365,163

Other Commitments

Documentary credit 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
Total Off-Balance Sheet Items including contingent liabilities

	10,736,246,402	9,723,925,200
	-	-
	10,736,246,402	9,723,925,200
	-	-
	-	-
	260,859,626,144	291,676,237,243

The annexed notes from 01 to 50 form an integral part of these financial statements.



Managing Director & CEO



Director



Director



Director

This is the Consolidated Balance Sheet referred to in our separate report of even date.

Dhaka,

29 MAY 2025

ACNABIN, Chartered Accountants
FRC Registration# CAF-001-012



Abu Sayed Mohammed Nayeem, FCA
Partner
ICAB Enrollment Number# 0353

DVC: 2305290353AS455673



UNITED COMMERCIAL BANK PLC
Consolidated Profit and Loss Account
For the year ended 31 December 2024

	Notes	2024 Taka	2023 Taka
Interest Income	21	56,328,944,149	38,527,432,247
Interest paid on deposits and borrowings etc.	22	35,174,181,758	22,238,997,029
Net Interest Income		21,155,762,391	16,288,435,218
Investment Income	23	7,591,575,460	5,004,840,458
Commission, exchange and brokerage	24	9,005,638,512	8,376,878,550
Other Operating Income	25	373,798,700	150,098,451
Total Operating Income (A)		38,126,775,063	31,020,252,677
Salary and allowances	26	10,130,951,651	9,260,023,731
Rent, taxes, insurance, electricity etc.	27	1,626,418,570	1,454,739,940
Legal expenses	28	170,602,614	99,486,632
Postage, stamps, telecommunications etc.	29	241,811,089	238,779,237
Stationery, printing, advertisements etc.	30	2,137,940,631	2,328,552,381
Chief Executive's salary and fees	31	17,695,000	16,435,484
Directors' fees	32	6,013,571	4,057,995
Auditors' fees	33	1,778,833	1,612,500
Depreciation and repair of banks assets	34	2,690,805,309	2,556,626,841
Other expenses	35	6,314,523,617	5,445,974,082
Total Operating Expenses (B)		23,338,550,885	21,426,288,823
Profit before provision (C) = (A-B)		14,788,224,178	9,593,963,854
Provision for Loans & Advances	36	11,852,866,574	3,792,688,396
Provision for diminution in value of investments	37	841,677,725	52,461,975
Other provisions	38	219,585,816	711,543,580
Total Provision (D)		12,914,049,915	4,556,693,951
Total Profit before Income Taxes (C - D)		1,874,174,263	5,037,269,903
Provision for Taxation	39	1,794,112,818	2,839,601,616
Current tax		4,570,211,087	3,339,864,344
Deferred tax expense/(income)		(2,776,098,269)	(500,262,728)
Net Profit after Taxation		80,061,445	2,197,668,287
Appropriations			
Statutory Reserve		26,008,000	38,422,834
Start-Up Fund		6,078,043	26,850,863
Coupon payment on Perpetual Bond		587,500,000	367,500,000
Retained Surplus/(Deficit)		(539,524,598)	1,764,894,591
		80,061,445	2,197,668,287
Attributable to			
Equity holders of the Bank		(539,524,788)	1,764,894,405
Non controlling interest		190	186
		(539,524,598)	1,764,894,591
Earnings Per Share (EPS)	40	0.05	1.45

The annexed notes 01 to 50 form an integral part of these financial statements.

Managing Director & CEO

Director

Director

Director

This is the Consolidated Profit and Loss Account referred to in our separate report of even date.

Dhaka,

29 MAY 2025

ACNABIN, Chartered Accountants
FRC Registration# CAF-001-Q12

Abu Sayed Mohammed Nayeem, FCA
Partner
ICAB Enrollment Number# 0353

DVC:

2505290353AS455673



Faruk Ahammad, FCA
Deputy Managing Director & CFO
United Commercial Bank PLC

Pulak Chaudhuri
Company Secretary (Acting)
United Commercial Bank PLC

18 AUG 2025

Mohammad Mamdudur Rashid
Managing Director & CEO
United Commercial Bank PLC

UNITED COMMERCIAL BANK PLC
Consolidated Statement of Changes in Equity
for the year ended 31 December 2024

Particulars	Paid up Capital	Share Premium	Statutory Reserve	General Reserve	Assets Revaluation Reserve	Investment Revaluation Reserve	Non-Controlling Interest	Foreign Currency Translation gain/(loss)	Retained Earnings	Total
Balance as at 01 January 2024	14,755,484,750	1,454,976,750	15,802,731,273	26,577,961	2,534,101,559	413,081,770	185	145,088,568	5,431,473,339	41,578,518,157
Surplus/deficit on revaluation of investments	-	-	-	-	-	(337,736,308)	-	-	-	(337,736,308)
Current transaction difference (OBU)	-	-	-	-	-	-	-	7,992,073	-	7,992,073
Net Profit for the year	-	-	-	-	-	-	-	-	24,111,467	24,111,467
Transferred to statutory reserve	-	-	-	-	-	-	-	-	(25,008,000)	(25,008,000)
Cash Dividend	-	-	-	-	-	-	-	-	(738,274,238)	(738,274,238)
Stock Dividend	738,274,238	-	-	-	-	-	-	-	(738,274,238)	-
Coupon Payment Periodical Bond	-	-	-	-	-	-	-	-	(582,301,000)	(582,301,000)
Non-Controlling Interest	-	-	-	-	-	-	-	-	(4)	(4)
Balance as at 31 December 2024	15,503,758,980	1,454,976,750	15,802,731,273	26,577,961	2,534,101,559	89,393,462	190	153,080,640	4,415,528,335	39,997,117,150

For the year ended 31 December 2023

Particulars	Paid up Capital	Share Premium	Statutory Reserve	General Reserve	Assets Revaluation Reserve	Investment Revaluation Reserve	Non-Controlling Interest	Foreign Currency Translation gain/(loss)	Retained Earnings	Total
Balance as at 01 January 2023	14,063,366,430	1,454,976,750	15,754,308,439	26,577,961	2,534,101,559	120,660,317	174	135,936,839	6,072,815,396	46,178,114,135
Surplus/deficit on revaluation of investments	-	-	-	-	-	250,023,233	-	-	-	250,023,233
Current transaction difference (OBU)	-	-	-	-	-	-	-	10,181,669	-	10,181,669
Net Profit for the year	-	-	-	-	-	-	-	-	24,170,817,425	24,170,817,425
Transferred to statutory reserve	-	-	-	-	-	-	-	-	(25,008,000)	(25,008,000)
Cash Dividend	-	-	-	-	-	-	-	-	(738,274,238)	(738,274,238)
Stock Dividend	738,274,238	-	-	-	-	-	-	-	(738,274,238)	-
Coupon Payment Periodical Bond	-	-	-	-	-	-	-	-	(582,301,000)	(582,301,000)
Non-Controlling Interest	-	-	-	-	-	-	-	-	(122)	(122)
Balance as at 31 December 2023	14,785,484,750	1,454,976,750	15,802,731,273	26,577,961	2,534,101,559	418,083,270	176	145,088,568	5,431,473,339	41,578,518,157

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



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Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



UNITED COMMERCIAL BANK PLC
Consolidated Cash Flow Statement
For the year ended 31 December 2024

Notes	2024 Taka	2023 Taka
A. Cash flows from operating activities		
Receipts of Interest	63,967,566,565	44,138,215,812
Payments of Interest	(27,352,624,039)	(21,016,017,221)
Receipts of Dividend	329,838,753	231,790,122
Receipt of Fees & Commission	7,770,645,799	6,809,110,517
Recoveries from previously written off loans and advances	369,041,609	409,590,871
Payments to employees	(10,157,248,369)	(9,347,373,468)
Payments to suppliers	(4,301,989,387)	(5,597,917,963)
Payments for Income Tax	(2,955,963,224)	(3,714,962,839)
Receipts from other operating activities	(774,520,100)	255,557,185
Payments for other operating activities	(5,966,950,896)	(5,131,534,477)
Operating profit before changes in operating assets and liabilities	20,907,796,711	7,236,458,519
Increase/Decrease in operating assets and liabilities		
Statutory Deposits	(6,021,159,996)	(4,381,774,414)
Purchase/Sales of trading Securities	713,619,478	(467,176,700)
Loans and advances to Customers	(65,497,893,918)	(39,925,103,990)
Other assets	(3,478,097,639)	(182,765,341)
Deposit from banks	(3,237,348,162)	(1,312,414,303)
Deposit from customers	43,972,343,313	87,043,023,616
Other Liabilities	9,713,307,067	822,863,224
	(23,835,229,857)	41,596,652,092
Net cash (used in)/flows from operating activities (A)	(2,927,433,146)	48,833,110,611
B. Cash flows from investing activities		
Net (Purchase)/Sale of Securities	(163,935,183)	409,051,366
Net Purchase of Property, Plant & Equipment	(1,388,833,386)	(3,811,226,174)
Net Cash used in investing activities (B)	(1,552,768,569)	(3,402,174,808)
C. Cash flows from financing activities		
Receipt/(Payment) from borrowing	11,399,096,746	(35,215,219,004)
Receipt/(Payment) of Sub-Ordinated Bond	1,222,800,000	(1,000,000,000)
Payment of cash dividend	(738,274,238)	(703,118,322)
Coupon payment on perpetual bond	(587,500,000)	(367,500,000)
Net cash from financing activities (C)	11,296,122,509	(37,285,837,326)
D. Net Increase/(Decrease) in cash (A+B+C)	6,815,920,794	8,145,098,477
E. Effects of the changes of exchange rate on cash and cash equivalents*		
	1,499,604,132	1,588,182,965
F. Cash and Cash equivalents at beginning of the year	58,648,938,568	48,915,657,127
G. Cash and cash equivalents at the end of the year (D+E+F)	66,964,463,494	58,648,938,569
Consolidated Cash and cash Equivalents at end of the year		
Cash in hand (Including foreign currencies)	3 12,443,112,603	8,600,450,648
Balance with Bangladesh bank and its agent bank	3 33,000,521,554	27,586,149,728
Balance with other banks & financial institution	4 19,013,303,637	22,455,110,493
Money at call on short notice	5 2,500,000,000	-
Prize Bond	7,525,700	7,227,700
	66,964,463,494	58,648,938,569

The annexed notes from 01 to 50 form an Integral part of these financial statements.





UNITED COMMERCIAL BANK PLC

Balance Sheet
As at 31 December 2024

	Notes	31.12.2024 Taka	31.12.2023 Taka
PROPERTIES & ASSETS			
Cash	3	45,443,390,740	36,186,305,779
Cash in hand (including foreign currencies)		12,442,869,186	8,600,156,051
Balance with Bangladesh Bank & its agent bank(s) (including foreign currencies)		33,000,521,554	27,586,149,728
Balance with other banks & financial institutions	4	17,724,645,465	21,177,381,033
In Bangladesh		11,565,022,275	4,278,424,813
Outside Bangladesh		6,159,623,190	16,898,956,220
Money at call on short notice	5	2,500,000,000	-
Investments	6	87,851,387,227	82,863,727,370
Government		75,068,296,150	68,384,568,462
Others		12,783,091,077	13,479,158,908
Loans and Advances	7	572,828,869,287	505,969,487,028
Loans, Cash Credits, Overdrafts etc.		562,845,184,850	496,241,532,519
Bills purchased and discounted		9,983,684,437	9,727,954,509
Fixed assets including premises, furniture & fixture	8	17,056,580,533	17,016,419,821
Other assets	9	25,371,267,219	21,799,089,941
Non-banking assets	10	3,336,000	-
Total Assets		<u>768,779,476,471</u>	<u>685,012,410,972</u>
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents	11	79,786,237,601	65,271,763,944
Deposits and other accounts	12	554,215,267,256	513,394,683,785
Current accounts & other accounts		106,182,195,050	128,367,823,033
Bills Payable		6,626,968,382	8,344,605,942
Savings Bank Deposits		93,476,409,174	94,572,958,191
Fixed Deposits		307,898,284,188	243,315,320,401
Other Deposits		40,031,409,462	38,793,976,218
Other Liabilities	13	92,987,149,524	63,501,440,259
Total Liabilities		<u>726,988,654,381</u>	<u>642,167,887,988</u>
Capital / Shareholders' Equity			
Paid up Capital	14	15,503,758,980	14,765,484,750
Share Premium	14.3	1,454,976,750	1,454,976,750
Statutory Reserve	15	15,730,183,055	15,730,183,055
General Reserve	16	26,577,961	26,577,961
Other Reserve	17	2,767,663,734	3,097,316,597
Retained Earnings	18	6,307,661,613	7,769,983,871
Total Shareholders' Equity		<u>41,790,822,093</u>	<u>42,844,522,984</u>
Total Liabilities and Shareholders' Equity		<u>768,779,476,471</u>	<u>685,012,410,972</u>



Off Balance Sheet Items

Contingent Liabilities

Acceptances & Endorsements

Letters of Guarantee

Irrevocable Letters of Credit

Bills for Collection

Other Contingent Liabilities

Other Commitments

Documentary credit 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

Total Off-Balance Sheet Items including contingent liabilities

Notes	31.12.2024 Taka	31.12.2023 Taka
	250,123,379,742	281,952,312,043
19.1	105,283,752,167	121,717,014,733
19.2	60,918,919,087	65,230,862,378
19.3	59,160,054,971	73,731,059,769
19.4	24,780,647,517	21,273,365,163
	-	-
19.5	10,736,246,402	9,723,925,200
	-	-
	10,736,246,402	9,723,925,200
	-	-
19	260,859,626,144	291,676,237,243

The annexed notes from 01 to 50 form an integral part of these financial statements.



Managing Director & CEO

This is the Balance Sheet referred to in our separate report of even date.



Director



Director



Director

ACNABIN, Chartered Accountants
FRC Registration# CAF-001-012



Abu Sayed Mohammed Nayeem, FCA
Partner
ICAB Enrollment Number# 0353

DVC: 2505290353AS455673

Dhaka,

29 MAY 2025



UNITED COMMERCIAL BANK PLC
Profit and Loss Account
For the year ended 31 December 2024

	Notes	2024 Taka	2023 Taka
Interest Income	21	56,114,658,916	37,861,518,594
Interest paid on deposits and borrowings etc.	22	35,257,762,623	22,149,750,317
Net Interest Income		20,856,896,293	15,731,768,277
Investment Income	23	7,438,953,056	5,871,930,074
Commission, exchange and brokerage	24	7,926,924,617	7,385,221,720
Other Operating Income	25	246,412,832	239,764,576
Total Operating Income (A)		36,469,186,798	29,228,684,747
Salary and allowances	26	9,372,438,905	8,539,916,432
Rent, taxes, insurance, electricity etc.	27	1,601,796,023	1,411,743,403
Legal expenses	28	159,313,658	90,864,365
Postage, stamps, telecommunications etc.	29	223,449,513	221,997,247
Stationery, printing, advertisements etc.	30	2,074,052,715	2,242,879,526
Chief Executive's salary and fees	31	17,695,000	16,435,484
Directors' fees	32	5,189,971	3,178,349
Auditors' fees	33	1,380,000	1,150,000
Depreciation and repair of banks assets	34	2,517,600,162	2,449,805,449
Other expenses	35	5,418,376,644	4,525,994,100
Total Operating Expenses (B)		21,391,292,591	19,502,964,355
Profit before provision (C) = (A-B)		15,077,894,207	9,725,720,392
Provision for Loans & Advances	36	11,850,515,516	3,775,539,844
Provision for diminution in value of investments	37	862,483,227	61,249,230
Other provisions	38	219,505,616	711,543,580
Total Provision (D)		12,932,504,359	4,548,332,654
Total Profit before Income taxes (C-D)		2,145,389,848	5,177,387,738
Provision for Taxation	39	1,537,585,596	2,492,301,451
Current tax expense		4,312,972,008	2,986,535,476
Deferred tax expense/(income)		(2,775,386,412)	(494,234,025)
Net Profit after Taxation		607,804,252	2,685,086,287
Appropriations			
Statutory Reserve		-	-
Start-Up Fund		6,078,043	26,850,863
CSR Fund		-	-
Coupon payment on perpetual bond		587,500,000	367,500,000
Retained Surplus/(Deficit)		14,226,209	2,290,735,424
		607,804,252	2,685,086,287
Earnings Per Share (EPS)	40	0.40	1.77

The annexed notes from 01 to 50 form an integral part of these financial statements.

Managing Director & CEO

Director

Director

Director

This is the Profit and Loss Account referred to in our separate report of even date.

Dhaka,

29 MAY 2025

ACNABIN, Chartered Accountants
FRC Registration# CAF-001-012

Abu Sayed Mohammed Nayeem, FCA
Partner
ICAB Enrollment Number# 0353

DVC: 2505290353AS455673



Faruk Ahammad, FCA
Deputy Managing Director & CFO
United Commercial Bank PLC

Pulek Chandrahuri
Company Secretary (Acting)
United Commercial Bank PLC

18 AUG 2025

Mohammad Mamdudur Rashid
Managing Director & CEO
United Commercial Bank PLC

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



UNITED COMMERCIAL BANK PLC
Statement of Changes in Equity
For the year ended 31 December 2024

Particulars	Paid up Capital	Share Premium	Statutory Reserve	General Reserve	Assets Revaluation Reserve	Investment Revaluation Reserve	Foreign currency translation gain/(loss)	Retained Earnings	Total Equity
Balance as at 01 January 2024	14,765,484,750	1,454,976,750	15,730,183,055	26,577,961	2,534,101,559	418,083,770	146,131,268	7,769,083,871	43,844,522,884
Net effect on revaluation of Investments	-	-	-	-	-	(337,730,388)	-	-	(337,730,388)
Current translation differences	-	-	-	-	-	-	8,277,445	-	8,277,445
Net profit for the period	-	-	-	-	-	-	-	601,730,259	601,730,259
Cash Dividend	-	-	-	-	-	-	-	(738,274,230)	(738,274,230)
Stock Dividend	738,274,230	-	-	-	-	-	-	(738,274,230)	-
Current Payment of Subordinated Bond	-	-	-	-	-	-	-	(587,500,000)	(587,500,000)
Balance as at 31 December 2024	15,503,758,980	1,454,976,750	15,730,183,055	26,577,961	2,534,101,559	80,353,462	153,208,713	6,307,653,613	41,790,822,093

For the year ended 31 December 2023

Particulars	Paid up Capital	Share Premium	Statutory Reserve	General Reserve	Assets Revaluation Reserve	Investment Revaluation Reserve	Foreign currency translation	Retained Earnings	Total Equity
Balance as at 01 January 2023	14,062,366,430	1,454,976,750	15,730,183,055	26,577,961	2,534,101,559	128,090,337	131,906,900	6,885,485,078	40,956,458,267
Net surplus on revaluation of Investments	-	-	-	-	-	290,023,233	-	-	290,023,233
Current translation differences	-	-	-	-	-	-	10,224,368	-	10,224,368
Net profit for the year	-	-	-	-	-	-	-	2,658,235,424	2,658,235,424
Cash Dividend	-	-	-	-	-	-	-	(703,118,322)	(703,118,322)
Stock Dividend	703,118,322	-	-	-	-	-	-	(703,118,322)	-
Current Payment of Perpetual Bond	-	-	-	-	-	-	-	(367,500,000)	(367,500,000)
Balance as at 31 December 2023	14,765,484,750	1,454,976,750	15,730,183,055	26,577,961	2,534,101,559	418,083,770	145,131,268	7,769,083,871	42,844,522,984

The annexed notes from 01 to 30 form an integral part of these financial statements.



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Nasimul Baten

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



Faruk Ahammad
Faruk Ahammad, FCA
Deputy Managing Director & CFO
United Commercial Bank PLC

Pulak Chaudhuri
Pulak Chaudhuri
Company Secretary (Acting)
United Commercial Bank PLC.

18 AUG 2025

Mohammad Mamdudur Rashid
Mohammad Mamdudur Rashid
Managing Director & CEO
United Commercial Bank PLC



UNITED COMMERCIAL BANK PLC
Cash Flow Statement
For the year ended 31 December 2024

Notes	2024 Taka	2023 Taka
A. Cash flows from operating activities		
Receipts of Interest	63,223,029,042	43,430,460,627
Payments of Interest	(27,111,596,805)	(20,774,811,903)
Receipts of Dividend	293,308,737	206,590,018
Receipt of Fees & Commission	6,427,325,644	5,797,038,753
Recoveries from previously written off loans and advances	369,041,609	409,590,871
Payments to employees	(9,390,133,905)	(8,556,351,916)
Payments to suppliers	(3,274,395,400)	(4,564,996,427)
Payments for Income Tax	(2,687,359,301)	(3,458,466,080)
Receipts from other operating activities	(806,907,709)	244,151,788
Payments for other operating activities	(5,885,117,503)	(5,039,493,776)
Operating profit before changes in operating assets and liabilities	21,157,194,411	7,693,711,954
Increase/Decrease in operating assets and liabilities		
Statutory Deposit	(6,021,159,996)	(4,380,922,450)
Net Sale/(Purchase) of trading securities	840,193,258	(365,191,782)
Loans and advances to customers	(66,859,382,258)	(37,364,391,015)
Other Assets	(3,572,177,279)	(2,102,732,449)
Deposit from Banks	(3,237,348,162)	(1,112,414,303)
Deposit from customers	44,057,931,633	87,678,657,321
Other liabilities	8,748,794,396	1,056,943,835
Net cash (used in)/flow from operating activities (A)	(4,885,953,997)	50,903,661,111
B. Cash flows from investing activities		
Net (Purchase)/Sale of Securities	(144,125,426)	444,200,000
Net Purchase of Property, Plant & Equipment	(1,353,571,568)	(3,685,469,312)
Net cash used in investing activities (B)	(1,497,696,994)	(3,241,269,312)
C. Cash flows from financing activities		
Receipts/(Payment) from borrowing	13,291,673,656	(37,620,129,454)
Receipts/(Payment) of Sub-Ordinated Bond	1,222,800,000	(1,000,000,000)
Payment of cash dividend	(738,274,238)	(703,118,322)
Coupon payment on perpetual bond	(587,500,000)	(367,500,000)
Net cash flow from/ (used in) financing activities (C)	13,188,699,418	(39,690,747,776)
D. Net Increase in cash and cash equivalents (A+B+C)	6,805,048,427	7,971,644,023
E. Effects of the changes of exchange rate on cash and cash equivalents*	1,499,598,967	1,588,182,967
F. Cash and Cash equivalents at the beginning of the year	57,370,914,512	47,811,087,522
G. Cash and cash equivalents at the end of the year (D+E+F)	65,675,561,905	57,370,914,512
Cash and cash Equivalents at the end of the year		
Cash in hand (including foreign currencies)	3.1 17,442,869,186	8,600,156,051
Balance with Bangladesh bank and its agent bank	3.2 33,000,521,554	27,586,149,728
Balance with other banks & financial institution	4 17,724,645,465	21,177,381,033
Money at call on short notice	5 2,500,000,000	-
Prize Bond	7,225,700	7,227,700
	65,675,561,905	57,370,914,512

The annexed notes from 01 to 50 form an integral part of these financial statements.

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



UNITED COMMERCIAL BANK PLC
Liquidity Statement
Asset and Liability Maturity Analysis
As at 31 December 2024

Particulars	Up to 1 Month	1 - 3 Months	3 - 12 Months	1 - 5 Years	More than 5 years	Amount in Taka	
						Total	
Assets							
Cash in hand	39,955,327,440	-	-	-	5,489,063,300	45,443,390,740	
Balance with other banks & financial institutions	10,359,800,000	5,000,000,000	-	2,364,845,465	-	17,724,645,465	
Money at call on short notice	2,500,000,000	-	-	-	-	2,500,000,000	
Investment	1,237,425,942	7,631,393,866	19,246,367,419	14,736,400,000	44,999,800,000	87,851,387,227	
Loans and Advances	53,418,481,147	116,172,056,758	135,226,918,167	181,479,105,791	76,548,622,967	562,845,184,850	
Bill Purchased & Discounted	2,466,330,078	4,155,220,306	3,362,134,053	-	-	9,983,684,437	
Fixed assets including premises, furniture & fixture	161,810,160	323,620,320	1,456,291,442	7,766,887,692	7,347,970,920	17,056,580,533	
Other Assets	3,276,785,572	850,133,780	697,952,545	15,111,489,521	5,434,915,801	25,371,267,219	
Non banking assets	-	-	-	-	3,336,000	3,336,000	
Total Assets (A)	113,375,940,339	134,132,425,930	159,989,673,646	221,458,728,469	139,822,706,988	768,779,476,471	
Liabilities							
Borrowing from Bangladesh bank, other banks, financial institutions and agents	22,755,101,528	9,289,433,448	22,157,102,129	9,927,913,822	15,656,666,674	79,786,227,601	
Deposits	77,541,096,775	128,907,541,749	107,321,816,458	221,970,221,350	18,474,592,524	554,215,267,256	
Provisions and other liabilities	4,211,368,281	75,211,893	16,823,646,166	6,931,168,476	64,945,754,712	92,987,149,528	
Total Liabilities (B)	104,507,506,583	138,272,187,090	146,302,564,754	238,829,303,647	99,077,032,310	726,988,654,381	
Net Liquidity Gap (A-B)	8,868,373,756	(4,139,762,060)	13,687,108,892	(17,370,575,179)	40,745,674,681	41,790,822,090	



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Nasimul Baten

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



Faruk Ahammad
Faruk Ahammad, FCA
Deputy Managing Director & CFO
United Commercial Bank PLC

Pulak Chaudhuri
Pulak Chaudhuri
Company Secretary (Acting)
United Commercial Bank PLC

18 AUG 2025

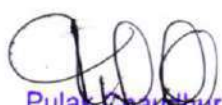
Mohammad Mamdudur Rashid
Mohammad Mamdudur Rashid
Managing Director & CEO
United Commercial Bank PLC

SECTION 14: COMPARATIVE FINANCIAL STATEMENTS

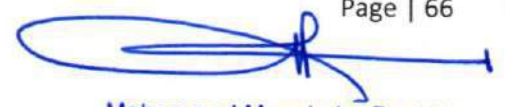
A. Consolidated Balance Sheet

PROPERTIES & ASSETS	31 Dec 2024	31 Dec 2023	31 Dec 2022
	Amount in BDT Million		
Cash	45,443.63	36,186.60	24,068.20
Cash in hand (including foreign currencies)	12,443.11	8,600.45	16,815.00
Balance with Bangladesh Bank & its agent bank(s) (including foreign currencies)	33,000.52	27,586.15	7,253.19
Balance with other banks & financial institutions	19,013.30	22,455.11	6,648.31
In Bangladesh	12,853.68	5,556.15	4,523.08
Outside Bangladesh	6,159.62	16,898.96	2,125.23
Money at call on short notice	2,500.00	0.00	13,310.00
Investments	90,756.76	85,611.17	90,493.43
Government	75,913.62	70,067.34	79,738.40
Others	14,843.15	15,543.83	10,755.03
Loans and Advances	578,130.85	510,710.02	446,073.19
Loans, Cash Credits, Overdrafts etc.	568,147.16	500,982.07	415,322.83
Bills purchased and discounted	9,983.68	9,727.95	30,750.36
Fixed assets including premises, furniture & fixture	19,567.07	19,583.16	17,108.73
Other assets	16,768.47	13,012.61	16,656.43
Non-banking assets	3.34	-	-
Total Assets	772,183.43	687,558.67	614,358.27
LIABILITIES AND CAPITAL			
Borrowings from other banks, financial institutions and agents	81,142.17	66,590.31	96,509.04
Deposits and other accounts	552,225.71	511,392.71	417,083.90
Current accounts & other accounts	104,192.64	126,365.85	84,223.39
Bills Payable	6,626.97	8,344.61	9,723.24
Savings Bank Deposits	93,476.41	94,572.96	86,370.94
Fixed Deposits	307,898.28	243,315.32	236,766.32
Bearer Certificates of Deposits	-	-	-
Other Deposits	40,031.41	38,793.98	-
Other Liabilities	98,818.44	67,997.14	62,363.17
Total Liabilities	732,186.31	645,980.15	575,956.11
Capital / Shareholders' Equity			
Paid up Capital	15,503.76	14,765.48	14,062.37
Share Premium	1,454.98	1,454.98	1,454.98
Statutory Reserve	15,828.74	15,802.73	15,142.26
General Reserve	26.58	26.58	26.58
Other Reserve	2,767.54	3,097.27	2,650.62
Retained Earnings	4,415.53	6,431.47	5,065.36
Total Shareholders' Equity	39,997.12	41,578.52	38,402.17
Total Shareholders' Equity with non-controlling interest	39,997.12	41,578.52	38,402.17
Total Liabilities and Shareholders' Equity	772,183.43	687,558.67	614,358.27


Faruk Ahammad, FCA
Deputy Managing Director & CFO
United Commercial Bank PLC


Pulak Chaudhuri
Company Secretary (Acting)
United Commercial Bank PLC

18 AUG 2025


Mohammad Mamdudur Rashid
Managing Director & CEO
United Commercial Bank PLC

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Nasimul Baten
Managing Director & CEO
DBH Finance PLC

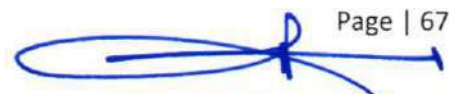
A.1 Balance Sheet (Solo)

PROPERTIES & ASSETS	31 Dec 2024	31 Dec 2023	31 Dec 2022
	Amount in BDT Million		
Cash	45,443.39	36,186.31	24,067.54
Cash in hand (including foreign currencies)	12,442.87	8,600.16	7,252.54
Balance with Bangladesh Bank & its agent bank(s) (including foreign currencies)	33,000.52	27,586.15	16,815.00
Balance with other banks & financial institutions	17,724.65	21,177.38	4,873.87
In Bangladesh	11,565.02	4,278.42	2,748.64
Outside Bangladesh	6,159.62	16,898.96	2,125.23
Money at call on short notice	2,500.00	0.00	13,310.00
Investments	87,851.39	82,863.73	88,183.60
Government	75,068.30	69,384.57	79,738.40
Others	12,783.09	13,479.16	8,445.20
Loans and Advances	572,828.87	505,969.49	442,104.97
Loans, Cash Credits, Overdrafts etc.	562,845.18	496,241.53	411,354.62
Bills purchased and discounted	9,983.68	9,727.95	30,750.36
Fixed assets including premises, furniture & fixture	17,056.58	17,016.42	14,654.00
Other assets	25,371.27	21,799.09	23,379.04
Non-banking assets	3.34	0.00	
Total Assets	768,779.48	685,012.41	610,573.02
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents	79,786.24	65,271.76	94,801.73
Deposits and other accounts	554,215.27	513,394.68	419,518.51
Current accounts & other accounts	106,182.20	128,367.82	86,658.01
Bills Payable	6,626.97	8,344.61	9,723.24
Savings Bank Deposits	93,476.41	94,572.96	86,370.94
Fixed Deposits	307,898.28	243,315.32	236,766.32
Bearer Certificates of Deposits	-	-	-
Other Deposits	40,031.41	38,793.98	
Other Liabilities	92,987.15	63,501.44	57,346.04
Total Liabilities	726,988.65	642,167.89	571,666.27
Capital / Shareholders' Equity			
Paid up Capital	15,503.76	14,765.48	14,062.37
Share Premium	1,454.98	1,454.98	1,454.98
Statutory Reserve	15,730.18	15,730.18	15,127.20
General Reserve	26.58	26.58	26.58
Other Reserve	2,767.66	3,097.32	2,650.62
Retained Earnings	6,307.66	7,769.98	5,585.00
Total Shareholders' Equity	41,790.82	42,844.52	38,906.75
Total Liabilities and Shareholders' Equity	768,779.48	685,012.41	610,573.02


Faruk Ahammad, FCA
Deputy Managing Director & CFO
United Commercial Bank PLC


Pulak Chaudhuri
Company Secretary (Acting)
United Commercial Bank PLC

18 AUG 2025


Mohammad Mamdudur Rashid
Managing Director & CEO
United Commercial Bank PLC

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Nasimul Baten
Managing Director & CEO
DRH Finance PLC

B. Consolidated Profit or Loss and Other Comprehensive Income:

Particulars	2024	2023	2022
	Amount in BDT Million		
Interest Income	56,329.94	38,527.43	15,005.65
Interest paid on deposits and borrowings etc.	35,174.18	22,239.00	-8,060.94
Net Interest Income	21,155.76	16,288.44	6,944.71
Investment income	7,591.58	6,004.84	2,627.31
Commission, exchange and brokerage	9,005.64	8,376.88	4,677.34
Other Operating Income	373.80	350.10	176.02
Total Operating Income (A)	38,126.78	31,020.25	14,425.37
Salary and allowances	10,130.96	9,280.02	4,191.46
Rent, taxes, insurance, electricity etc.	1,626.42	1,454.74	775.51
Legal expenses	170.60	99.49	48.75
Postage, stamps, telecommunications etc.	241.81	238.78	121.95
Stationery, printing, advertisements etc.	2,137.94	2,328.55	1,146.52
Chief Executive's salary and fees	17.70	16.44	6.07
Directors' fees	6.01	4.06	2.45
Auditors' fees	1.78	1.61	0.7
Depreciation and repair of banks assets	2,690.81	2,556.63	1,034.01
Other expenses	6,314.52	5,445.97	1,672.38
Total Operating Expenses (B)	23,338.55	21,426.29	8,999.80
Profit before provision (C) = (A-B)	14,788.22	9,593.96	5,425.57
Provision for Loans & Advances	11,852.87	3,792.69	2,417.94
Provision for diminution in value of investments	841.68	52.46	462.89
Other provisions	219.51	711.54	-52.41
Total Provision (D)	12,914.05	4,556.69	2,828.42
Total Profit before Income Taxes (C - D)	1,874.17	5,037.27	2,597.15
Provision for Taxation	1,794.11	2,839.60	1,395.64
Current tax	4,570.21	3,339.86	2,210.60
Deferred tax expense/(income)	-2,776.10	-500.26	-814.96
Net Profit after Taxation	80.06	2,197.67	1,201.51
Appropriations			
Statutory Reserve	26.01	38.42	586.29
Start-Up Fund	6.08	26.85	16.53
CSR Fund	0.00	0.00	-
Coupon payment on Perpetual Bond	587.50	367.50	-
Retained Surplus/(Deficit)	-539.52	1,764.89	602.82
	80.06	2,197.67	
Attributable to			
Equity holders' of the Bank	-539.52	1,764.89	598.69
	-539.52	1,764.89	598.69
Earnings Per Share (EPS)	0.05	1.45	2.35


Faruk Ahammad, FCA
Deputy Managing Director & CFO
United Commercial Bank PLC


Pulak Chaudhuri
Company Secretary (Acting)
United Commercial Bank PLC

18 AUG 2025


Mohammad Mamdudur Rashid
Managing Director & CEO
United Commercial Bank PLC

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Nasimul Baten
Managing Director & CEO
DBH Finance PLC

B.1 Profit or Loss and Other Comprehensive Income (Solo):

Particuliers	2024	2023	2024
	Amount in BDT Million		
Interest Income	56,114.66	37,881.52	14,611.15
Interest paid on deposits and borrowings etc.	35,257.76	22,149.75	-7,864.61
Net Interest Income	20,856.90	15,731.77	6,746.54
Investment income	7,438.95	5,871.93	2,590.79
Commission, exchange and brokerage	7,926.92	7,385.22	4,287.06
Other Operating Income	246.41	239.76	131.62
Total Operating Income (A)	36,469.19	29,228.68	13,756.01
Salary and allowances	9,372.44	8,539.92	3,817.01
Rent, taxes, insurance, electricity etc.	1,601.80	1,411.74	757.06
Legal expenses	159.31	90.86	38.52
Postage, stamps, telecommunications etc.	223.45	222.00	110.84
Stationery, printing, advertisements etc.	2,074.05	2,242.88	798.88
Chief Executive's salary and fees	17.70	16.44	6.07
Directors' fees	5.19	3.18	1.32
Auditors' fees	1.38	1.15	0.58
Depreciation and repair of banks assets	2,517.60	2,448.81	991.69
Other expenses	5,418.38	4,525.99	1,585.97
Total Operating Expenses (B)	21,391.29	19,502.96	8,107.92
Profit before provision (C) = (A-B)	15,077.89	9,725.72	5,648.09
Provision for Loans & Advances	11,850.52	3,775.54	2,360.44
Provision for diminution in value of investments	862.48	61.25	439.03
Other provisions	219.51	711.54	-52.55
Total Provision (D)	12,932.50	4,548.33	2,746.91
Total Profit before Income taxes (C-D)	2,145.39	5,177.39	2,901.18
Provision for Taxation	1,537.59	2,492.30	1,248.18
Current tax expense	4,312.97	2,986.54	2,063.58
Deferred tax expense/(income)	-2,775.39	-494.23	-815.4
Net Profit after Taxation	607.80	2,685.09	1,653.00
Appropriations			
Statutory Reserve	0.00	0.00	580.24
Start-Up Fund	6.08	26.85	16.53
CSR Fund	0.00	-	-
Coupon payment on perpetual bond	587.50	367.50	-
Retained Surplus/(Deficit)	14.23	2,290.74	1,056.23
	607.80	2,685.09	1,653.00
Earnings Per Share (EPS)	0.40	1.77	2.86



Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



Faruk Ahammad, FCA
Deputy Managing Director & CFO
United Commercial Bank PLC



Pulak Chaudhuri
Company Secretary (Acting)
United Commercial Bank PLC



Mohammad Mamdudur Rashid
Managing Director & CEO
United Commercial Bank PLC

C. Consolidated Cash Flows Statement

Particulars	2024	2023	2022
	Amount in BDT Million		
Cash flows from operating activities			
Receipts of Interest	63,967.57	44,338.22	17,467.12
Payments of Interest	-27,352.62	-21,016.02	-7,594.42
Receipts of Dividend	329.84	231.79	112.52
Receipt of Fees & Commission	7,770.65	6,809.11	2,665.97
Recoveries from previously written off loans and advances	369.04	409.59	153.59
Payments to employees	-10,157.25	-9,347.37	-4,187.83
Payments to suppliers	-4,301.99	-5,597.92	-2,458.19
Payments for Income Tax	-2,955.96	-3,714.96	-2,515.09
Receipts from other operating activities	-774.52	255.56	142.88
Payments for other operating activities	-5,986.95	-5,131.53	-1,724.87
Operating profit before changes in operating assets and liabilities	20,907.80	7,236.46	2,061.68
Increase/Decrease in operating assets and liabilities			
Statutory Deposits	-6,021.16	-4,381.77	-6,075.51
Purchase/Sales of trading Securities	713.62	-467.18	-174.64
Loans and advances to Customers	-65,497.89	-39,925.10	-37,763.37
Other assets	-3,478.10	-182.77	-646.45
Deposit from banks	-3,237.35	-1,312.41	-
Deposit from customers	43,972.34	87,043.02	30,081.08
Other Liabilities	9,713.31	822.86	183.07
	-23,835.23	41,596.65	-14,395.82
Net cash (used in)/flows from operating activities (A)	-2,927.43	48,833.11	-12,334.14
Cash flows from investing activities			
Net (Purchase)/Sale of Securities	-163.94	409.05	-1,019.47
Net Purchase of Property, Plant & Equipment	-1,388.83	-3,811.23	-937.76
Net Cash used in investing activities (B)	-1,552.77	-3,402.17	-1,957.23
Cash flows from financing activities			
Receipt/(Payment) from borrowing	11,399.10	-35,215.22	7,798.60
Receipt/(Payment) of Sub-Ordinated Bond	1,222.80	-1,000.00	-700
Cash received from issuing of Right shares	-	-	-
Payment of cash dividend	-738.27	-703.12	-
Coupon payment on perpetual bond	-587.50	-367.50	-
Net cash from financing activities (C)	11,296.12	-37,285.84	7,098.60
Net Increase/Decrease) in cash (A+B+C)	6,815.92	8,145.10	-7,192.77
Effects of the changes of exchange rate on cash and cash equivalents*			
	1,499.60	1,588.18	2,005.40
Cash and Cash equivalents at beginning of the year	58,648.94	48,915.66	49,213.88
Cash and cash equivalents at the end of the year (D+E+F)	66,964.46	58,648.94	44,026.51

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Faruk Ahammad, FCA
Deputy Managing Director & CFO
United Commercial Bank PLC

Pulak Chaudhuri
Company Secretary (Acting)
United Commercial Bank PLC

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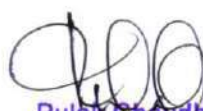
Mohammad Mamdudur Rashid
Managing Director & CEO
United Commercial Bank PLC

D.1 Cash Flows Statement (Solo):

Particulates	2024	2023	2022
	Amount in BDT Million		
Cash flows from operating activities			
Receipts of Interest	63,223.03	43,430.46	17,029.20
Payments of Interest	-27,111.60	-20,774.81	-7,485.02
Receipts of Dividend	293.31	206.59	97.6
Receipt of Fees & Commission	6,427.33	5,797.04	2,281.66
Recoveries from previously written off loans and advances	369.04	409.59	153.59
Payments to employees	-9,390.13	-8,556.35	-3,823.08
Payments to suppliers	-3,274.40	-4,565.00	-1,995.80
Payments for Income Tax	-2,687.36	-3,458.47	-2,388.96
Receipts from other operating activities	-806.91	244.15	134.84
Payments for other operating activities	-5,885.12	-5,039.49	-1,685.87
Operating profit before changes in operating assets and liabilities	21,157.19	7,693.71	2,318.16
Increase/Decrease in operating assets and liabilities			
Statutory Deposit	-6,021.16	-4,380.92	-6,075.51
Net Sale/(Purchase) of trading securities	840.19	-365.19	42.33
Loans and advances to customers	-66,859.38	-37,364.39	-39,623.24
Other Assets	-3,572.18	-2,102.73	-1,548.93
Deposit from Banks	-3,237.35	-1,312.41	-
Deposit from customers	44,057.93	87,678.66	29,617.79
Other liabilities	8,748.79	1,056.94	-201.73
	-26,043.15	43,209.95	-17,789.30
Net cash (used in)/flow from operating activities (A)	-4,885.95	50,903.66	-15,471.14
Cash flows from investing activities			
Net (Purchase)/Sale of Securities	-144.13	444.20	-532.9
Net Purchase of Property, Plant & Equipment	-1,353.57	-3,685.47	-737.48
Net cash used in investing activities (B)	-1,497.70	-3,241.27	-1,270.38
Cash flows from financing activities			
Receipts/(Payment) from borrowing	13,291.67	-37,620.13	9,698.09
Receipts/(Payment) of Sub-Ordinated Bond	1,222.80	-1,000.00	-700
Cash received from issuing of Right shares	0.00	0.00	-
Payment of cash dividend	-738.27	-703.12	-
Coupon payment on perpetual bond	-587.50	-367.50	-
Net cash flow from/ (used in) financing activities (C)	13,188.70	-39,690.75	8,998.09
Net Increase in cash and cash equivalents (A+B+C)	6,805.05	7,971.64	-7,743.42
Effects of the changes of exchange rate on cash and cash equivalents*	1,499.60	1,588.18	2,005.40
Cash and Cash equivalents at the beginning of the year	57,370.91	47,811.09	47,989.43
Cash and cash equivalents at the end of the year (D+E+F)	65,675.56	57,370.91	42,251.41
Cash and cash Equivalents at the end of the year			
Cash in hand (including foreign currencies)	12,442.87	8,600.16	7,252.54
Balance with Bangladesh bank and its agent bank	33,000.52	27,586.15	16,815.00
Balance with other banks & financial institution	17,724.65	21,177.38	4,873.87
Money at call on short notice	2,500.00	0.00	13,310.00
Prize Bond	7.53	7.23	-
	65,675.56	57,370.91	42,251.41

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Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

SECTION 15: COMPARATIVE KEY RATIOS (Solo)

Sl.	Particulars	2024	2023	2022
1.	Current Ratio	N/A	N/A	N/A
2.	Quick Ratio	N/A	N/A	N/A
3.	Break Even Point Ratio	N/A	N/A	N/A
4.	Debt to Equity Ratio (times)	15.17	13.51	12.94
5.	Debt to Total Assets Ratio	94.56%	93.75%	93.48%
6.	Accounts Receivable Ratio	N/A	N/A	N/A
7.	Gross Margin Ratio	N/A	N/A	N/A
8.	Operating Income Ratio	N/A	N/A	N/A
9.	Net Income Ratio	N/A	N/A	N/A
10.	Return on Assets	0.08	0.41	0.67
11.	Return on Equity	1.44	6.41	10.27
12.	Earnings per Share (EPS)	0.40	1.77	2.79
13.	Net Asset Value (NAV) per share	27.60	28.30	29.13
14.	Net Operating Cash Flow to Net Income	-23.43%	323.57%	-134.65%
15.	Total Debt to Tangible Assets Ratio (times)	43.25	38.76	42.10
16.	Credit Deposit Ratio	91.31	86.57	86.14
17.	Operating Profit Margin	21.02%	28.03%	25.19%
18.	Non-performing loan to total loan and advances	14.90	5.50	5.99
19.	Tier 1 Capital to Risk Weighted Asset Ratio	7.11	8.92	9.01
20.	Tier 2 Capital to Risk Weighted Asset Ratio	3.48	3.66	4.05
21.	Capital to Risk Weighted Asset Ratio (Conso)	10.17%	12.30%	12.79%
22.	Capital to Risk Weighted Asset Ratio (Solo)	10.59%	12.58%	13.06%

SECTION 16: CREDIT RATING REPORT OF THE ISSUE AND THE ISSUER

Credit Rating of Issuer: United Commercial Bank PLC.

Date of Declaration	Valid Till	Long Term	Short Term	Rated By	Outlook
May 07, 2025	May 06, 2026	AA	ST-2	ECRL	Negative

Credit Rating of Issue: UCB 6th Subordinated Bond

Date of Declaration	Valid Till	Long Term	Short Term	Rated By	Outlook
17 August 2025	16 August 2026	AA-B	-	ECRL	Stable

Credit Rating Report for UCB 6th Subordinated Bond, issued by Emerging Credit Rating Limited (ECRL) is annexed to this Information Memorandum. Please check Annexure-2.

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United Commercial Bank PLC

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Nasimul Baten
Managing Director & CEO

SECTION 17: LATEST DEFAULT MATRIX AND TRANSITION STATISTICS OF CRC

ECRL Default Studies

Definition

The default rate is defined as the number of defaulters among rated corporates in a year or number of years analyzed, expressed as a percentage of the total number of outstanding ratings at the beginning of the year. Rating withdrawals are removed from the default rate calculation as corporates who have their ratings withdrawn are no longer at risk of default over the measurement period. It is also important to note that this study is conducted based on the actual historical default experience of entities rated by ECRL.

Methodology

Default rating is applicable if an entity has entered into bankruptcy, liquidation, receivership, administration or any other winding-up procedure. For Bank Loan Rating, please consider following steps:

- Bank Loan performance: Consider entity's bank loan performance in the last three years particularly last one year.
- If loan classification of any entity is **Bad/ loss (BL)** the entity will be classified as **Default (D)**, irrespective of the score obtained.
- In case of BL if the company is in the process of rescheduling loan as per relevant guidelines issued by Bangladesh Bank then ECRL will consider the merit of the application and award grade under the assumption that the loan rescheduled. In addition if a single installment which is not significant compared to the issuer's debt portfolio is BL for any technical reason eg: for claiming subsidy or for legal dispute ECRL shall consider the overall loan repayment capability and ward the grade.

ECRL Default Studies 2023

The average all corporate default rate (long term) from 2011 to 2023 was 0.1%. There was no official correspondence from the bank or from regulatory authority regarding default in 2023 as a result none of the corporate rating was declared as default in this period. Besides, all corporate cumulative (10 years) default rate by rating band was 0.2% where high grade (AAA, AA & A ratings) cumulative (10 years) default rate was 0.1% as opposed to 0.2% default rate of high yield (BBB, BB, B & C ratings).

Default Summary by Rating Category

Year	Default count (High Grade)	Default count (High Yield)	High grade default rate	High yield default rate	All corporate default rate
2011	0	0	0.0%	0.0%	0.0%
2012	0	0	0.0%	0.2%	0.2%
2013	0	2	0.0%	0.0%	0.0%
2014	0	0	0.0%	0.0%	0.0%
2015	0	0	0.0%	0.0%	0.0%
2016	0	1	0.0%	0.1%	0.1%
2017	1	0	0.4%	0.0%	0.1%
2018	0	0	0.0%	0.0%	0.0%
2019	0	1	0.0%	0.1%	0.1%


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Nasimul Baten
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DBH Finance PLC.

ECRL Transition Matrix

Definition

A transition matrix, based on historical data, reflects the probabilities of transitions between different credit ratings over a specified time period, capturing the likelihood of a credit rating migrating from one category to another or remaining the same. Transition metrics show the percentage of rating changes relative to the total rated entities for a particular period, indicating upward or downward movements in the rating scale. These metrics are useful for managing credit risks, structuring and pricing debt, and assessing the accuracy of rating agencies in forecasting default probabilities.

Methodology

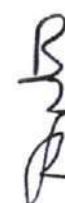
This analysis compares issuer ratings at the beginning of the time period (January 1) with ratings at the end of the period (December 31). An issuer that remains rated for more than one year will continue to be captured year-in, year-out as long as it has not been withdrawn from the rating universe. For example, if ECRL Ratings began rating one issuer in 2018 and if its issue had not been withdrawn from the universe until the end of 2023, then this issuer would appear in 5 consecutive 1-year transition tables from 2018 to 2023. If the rating of the issuer was withdrawn in 2023, it would be categorised as withdrawn in the 1-year transition table for 2023 and excluded from the 1-year transition tables from 2024 onwards. This is the same for a default.

ECRL Transition Matrix 2023

Over the long term (2011–2023), 99.0% of ECRL Ratings' AAA rated corporates maintained their ratings at the end of one year, contrasting with the lower figure of 88.1% for BB rated corporates. This underscores the strong positive correlation between the ratings assigned to investment-grade corporates and the long-term stability. Similarly, for the one-year ratings transition in 2023, higher credit ratings such as A and above demonstrated a consistent trend of lower likelihood of rating migration.

1-year cumulative rating transition matrix

From / To	AAA	AA	A	BBB	BB	B	C	Default
AAA	99.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
AA	1.3%	88.1%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
A	0.0%	1.6%	96.4%	1.9%	0.0%	0.0%	0.0%	0.0%
BBB	0.0%	0.0%	1.8%	96.8%	1.4%	0.0%	0.0%	0.0%
BB	0.0%	0.0%	0.0%	10.7%	88.1%	0.7%	0.0%	0.4%
B	0.0%	0.0%	0.0%	0.0%	11.5%	88.5%	0.0%	0.0%
C	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
D	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%



Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

18 AUG 2025



Faruk Ahammad, FCA
Deputy Managing Director & CFO
United Commercial Bank PLC



Pulak Chaudhuri
Company Secretary (Acting)
United Commercial Bank PLC



Mohammad Mamdudur Rashid
Managing Director & CEO
United Commercial Bank PLC

SECTION 18: DESCRIPTION OF TRUSTEE

DBH Finance PLC. formerly known as Delta Brac Housing Finance Corporation Ltd. is the pioneer, largest, and specialist Housing Finance Institution in the private sector of the country. After commencing operation in 1996 the company has registered commendable growth in creating home ownership in Dhaka and other major cities of the country. At the same time, the company has been playing an active role in promoting the real estate sector to the large cross-sections of prospective clients who had but yet unfulfilled dream of owning a home.

Among all Banks and Financial Institutions of Bangladesh, only DBH has been rated the highest 'AAA' credit rating for 19th consecutive years. The level of credit rating provides a very important indication of the financial safety, security and strength of the Bank or Financial Institution concerned and is particularly relevant to its depositors and other investors such as shareholders and lenders.

- Authorized Capital: BDT 4,000 million (as of 31 December 2024)
- Paid up Capital: BDT 1,989 million (as of 31 December 2024)
- Net Worth: BDT 9,398 million (as of 31 December 2024)

Vision:

To be the leading financial institution in the country with satisfied customers and employees and to generate value for our shareholders while contributing to the wellbeing of the society

Mission:

To strengthen the society of the country by continually expanding home ownership.

Strategic Objective:

- Focus on building deep and long-standing relationships with our clients, customers as real-estate developers, and constantly look to improve the quality of our products services.
- Focus on developing our human resource talents.
- Ensure balanced growth with a disciplined approach to the management of risks and costs
- Ensure adequate capital and liquidity to sustain our business over the long term

Shareholding Position:

Group Name	No. of Shareholders	No. of shares	Percentage %
Sponsors/ Directors	5	102,072,758	51.32
General Public	8725	34,894,367	17.55
Financial Institutions & Other Companies	256	54,496,321	27.40
Foreign Investors	7	7,426,725	3.73
Total	8993	198,890,171	100.00

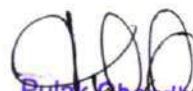
Business Activities:

DBH Finance PLC offers both conventional and Islamic (Shariah-compliant) financial solutions to meet diverse customer needs. Its core business includes a comprehensive range of home financing products such as Apartment Purchase Loans, Own Construction Loans, Extension/Renovation Loans, Plot Purchase Loans, Group Construction Loans, Home Equity Loans, Semi-Pucca Construction Loans, Affordable Home Loans, Balance Transfer Loans, as well as Personal and Car Loans. On the deposit side, DBH offers various options including Annual Income, Day-Wise, and Cumulative Deposits, along with specialized products like Platinum Deposit, Double Money Deposit, Easy Deposit, and Flexible Fixed Deposit schemes.

In 2023, DBH launched its dedicated Islamic window, DBH Islamic, offering Shariah-compliant financing under the HPSM (Hire Purchase under Shirkatul Meelk) structure. These include HPSM Apartment Purchase,

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DBH Finance PLC


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18 AUG 2025


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Managing Director & CEO
United Commercial Bank PLC

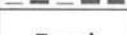
Self/Group Construction, Commercial Space, Extension/Renovation, Semi-Pucca, Affordable Home Finance (Amar Ghor & Amar Bari), Plot Purchase, and Balance Transfer Financing, in addition to Islamic Car Financing. DBH's Islamic deposit products include Mudaraba Term Deposit (MTDR), Monthly Income Deposit (MMID), Quarterly Income Deposit (MQID), Day-Wise Deposit (MDWD), Easy Deposit (MED), Monthly DPS (MMDPS), and Hajj Deposit (MHD). Beyond financial services, DBH actively supports strategic initiatives such as green housing in collaboration with IFC, as well as financial literacy and community development programs.

Board of Directors:

Sl.	Name	Designation
1	Dr. A M R Chowdhury	Chairman
2	Syed Moinuddin Ahmed	Vice Chairman
3	Nazir Rahim Chowdhury	Director
4	Khandkar Manwarul Islam	Director
5	Imran Rahman	Independent Director
6	Nausheen Rahman	Independent Director
7	Nasimul Baten	Managing Director & CEO

Financial Highlights:

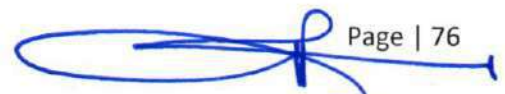
All figures in BDT million except (%)

Business Performance	2020	2021	2022	2023	2024	Trend Analysis	Growth of 2024 over 2023	5 Year CAGR (%)
Loan Approvals	7,527	10,896	10,493	9,412	10,938		16.21%	9.79%
Loan Disbursement	7,028	10,803	11,029	9,653	11,054		14.51%	11.99%
Cumulative Disbursement	120,414	131,217	142,246	151,899	162,953		7.28%	7.86%
Cumulative Sanction	122,241	133,137	143,630	153,042	155,066		1.32%	6.13%
Financial Position	2020	2021	2022	2023	2024	Trend Analysis	Growth of 2024 over 2023	5 Year CAGR (%)
Total Assets	58,607	60,279	61,738	67,537	67,188		-0.52%	3.47%
Total Liabilities	52,176	53,034	53,751	58,859	57,790		-1.82%	2.59%
Home Loan Portfolio	42,432	43,367	44,004	43,152	43,747		1.38%	0.77%
Property Plant and Equipment	290	263	254	276	265		-4.20%	-2.23%
Current Assets	22,593	25,120	23,884	29,998	26,080		-13.06%	3.65%
Current Liabilities *	12,655	12,832	16,170	16,346	13,308		-18.59%	1.26%
Net current assets	9,938	12,288	7,714	13,652	12,772		-6%	6.47%
Non Current Assets	36,014	35,158	37,853	37,539	41,108		10%	3.36%
Long Term Liabilities	39,520	40,202	37,581	42,513	44,482		5%	3.00%
Term Deposits	43,827	43,978	40,061	46,656	45,775		-2%	1.09%
Total Investment Portfolio	57,578	59,235	58,071	66,282	65,976		-0.5%	3.46%
Operational Performance	2020	2021	2022	2023	2024	Trend Analysis	Growth of 2024 over 2023	5 Year CAGR (%)
Operating Revenue	6,108	5,373	5,180	6,299	8,349		32.55%	8.13%
Operating Expenses	523	565	610	638	729		14.21%	8.64%
Financial Expenses	3,960	2,890	3,045	4,130	5,796		40.34%	9.99%
Net Profit Before Tax	1,498	1,721	1,580	1,561	1,711		9.59%	3.38%
Net Profit After Tax	891	1,044	1,017	984	1,009		2.45%	3.15%
EBITDA	5,646	4,874	4,640	5,735	7,684		33.98%	8.01%


Faruk Ahammad, FCA
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United Commercial Bank PLC


Pulak Chaudhuri
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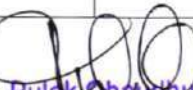
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Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Current Status of the issue(s) where performing as Trustee

Sl.	Bond Name	Issuer	Size (Cr)	Tenure (Years)	Principal Redemption/R epayment Amount (Cr)	Outstanding Principal Amount (Cr) (as of 31 st May 2025)	Remarks
1	UCBL 5th Subordinated Bond	United Commercial Bank PLC	1,000	7	-	874.45	Trustee Certificate Issue on July 26 2022
2	5th PBL Subordinated Bond	The Premier Bank PLC	600	7	-	450.60	Trustee Certificate Issue on Sep 22, 2022
3	IBBL 4th Mudaraba Sub Bond	Islami Bank Bangladesh PLC	800	7	-	800.00	Trustee Certificate Issue on Dec 28, 2022
4	PBL 3rd Non-Convertible Sub Bond	Pubali Bank PLC	700	7	-	700.00	Trustee Certificate Issue on Dec 28, 2022
5	SJIBL 3rd Mudaraba Sub Bond	Shahjalal Islami Bank PLC	500	7	-	500.00	Trustee Certificate Issue on Jan 18, 2023
6	Trust Bank Ltd VI Sub Bond	Trust Bank PLC	400	7	-	390.00	Trustee Certificate Issue on Dec 28, 2022
7	SIBL 4th Mudaraba Sub Bond	Social Islami Bank PLC	600	7	-	600.00	Trustee Certificate Issue on Dec 29, 2022
8	Runner Auto Sustainability Bond	Runner Automobiles PLC	267.5	7	-	267.50	Trustee Certificate Issue on Jul 16, 2023
9	Dhaka Bank 4th Sub Bond	Dhaka Bank PLC	400	7	-	208.60	Trustee Certificate Issue on Nov 14, 2023
10	Jamuna Bank Subordinated Bond V	Jamuna Bank PLC	250	7	N/A	N/A	Trustee Certificate Issue on Nov 7, 2023
11	Sajida 2nd Zero Coupon Bond	Sajida Foundation	198	3	27.17	82.63	Trustee Certificate Issue on Dec 26, 2023
12	CDIP 1st Zero Coupon Bond	Centre for Development Innovations & Practice	171	3	11.07	126.63	Trustee Certificate Issue on Mar 10, 2024
13	Pubali Bank 4th Sub Bond	Pubali Bank PLC	400	7	-	400.00	Trustee Certificate Issue on Apr 04, 2024
14	ACI Sukuk 1	ACI Finance Trust (A SPV of ACI)	600	7	N/A	N/A	Trustee Certificate Issue on Mar 10, 2024
15	IBBPLC Fifth Mudaraba Sub Bond	Islami Bank Bangladesh PLC	500	7	-	440.00	Trustee Certificate Issue on Nov 28, 2024
16	Standard Bank 4th Sub Bond	Standard Bank PLC	350	7	-	350.00	Trustee Certificate Issue on Nov 28, 2024


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Mohammad Mamdudur Rashid
Managing Director & CEO

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Nasimul Baten
Managing Director & CEO
DRH Finance

17	EXIM 6th Sub Bond	EXIM Bank PLC	250	7	-	250.00	Trustee Certificate Issue on Nov 28, 2024
18	Dutch-Bangla Bank 5th Sub Bond	Dutch-Bangla Bank PLC	1,200	7	-	1,200.00	Trustee Certificate Issue on Dec 2, 2024
19	AIBPLC 5th Sub Bond	Al-Arafah Islami Bank PLC	500	7	N/A	N/A	Trustee Certificate Issue on Mar 25, 2025
Total:			9,686.5				

CURRENTLY ACTING AS A TRUSTEE OF ALTERNATIVE INVESTMENTS FUND

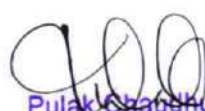
Sl.	Fund Name	Issuer	Size (Crore)	Tenure (Years)	Capital Fund (Crore)	Remarks
1	LankaBangla 1 st Private Equity Fund	LankaBangla Securities Limited	25	10	1.30	Trustee Certificate Issue on Jan 16, 2023
2	IDLC Venture Capital Fund I	IDLC Finance PLC	45	7	29.16	Trustee Certificate Issue on Aug 1, 2022
3	UCB Private Equity Fund I	United Commercial Bank PLC	150	7	6.00	Trustee Certificate Issue on Jan 16, 2023
4	UCB Venture Capital Fund I	United Commercial Bank PLC	150	7	13.50	Trustee Certificate Issue on Jan 16, 2023

The Due Diligence Certificate of the Trustee is annexed with this Information Memorandum. Kindly see the **Annexure – I**

18 AUG 2025


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DBH Finance PLC.


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Managing Director & CEO
United Commercial Bank PLC

SECTION 19: MODUS OPERANDI OF THE ISSUE

Modus Operandi of the Issue has been incorporated from the Trust Deed executed between the Issuer (United Commercial Bank PLC) and the Trustee (DBH Finance PLC.).

Application Procedure

The Bonds shall be distributed 100% through private placement. Each Investor (Bondholder) shall enter into a separate Subscription Agreement with respect to their investment with the Issuer and shall be bound by the terms and conditions contained in the Subscription Agreement and the Trust Deed containing in details the rights and obligations of the Investor(s).

The Issuance of Bond

Notwithstanding anything contained anywhere in this Trust Deed, the Bonds shall be issued in dematerialised form as per the CDBL Bye Laws and the Issuer shall apply to the respective stock exchange(s) for listing in the Alternative Trading Board (ATB) immediately from the date of availing ATB facilities under the Bangladesh Securities and Exchange Commission (Alternative Trading System) Rules, 2019 and respective regulations of the stock exchange(s) in this regard.

The Bond shall be rated by the Credit Rating Agency and its periodical surveillance rating shall be done by the Credit Rating Agency in line with the provisions of the Bangladesh Securities and Exchange Commission (Credit Rating Companies) Rules, 2022, up to the full and final redemption or conversion of the issued securities.

Allotment

On the Closing Date, to be determined, the Issuer shall allot and issue the Bonds to the Investor(s). The Bonds will be allotted according to the Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021.

Refund

Not applicable at the time of Issuance. However, subject to receiving proper consent from the regulatory authorities Refund in relation to the subscription may be possible upon mutual agreement between the Issuer and each Bondholder.

Transfer

Bonds are transferable subject to the Terms and Conditions set out in the Trust Deed.

Repayment and Redemption features of the Bond

Coupon on the Bonds shall be paid on semi-annual basis on the Coupon Payment Dates. The Coupon Payment Dates shall be determined depending upon the Issue Date. Unless previously redeemed or purchased or cancelled, the principal of the Bonds will amortize, and paid annually on a pro rata basis to the Bondholders in instalments of 20% per year commencing at the third anniversary of the Bonds from the Issue Date. The final maturity of the Bonds will at the end of seventh year from the Issue Date of the Bonds.

Details of conversion or exchange option

Not Applicable.

Mode of TRANSFER, Redemption, or Conversion, or Exchange

Transfer:

Bonds are transferable subject to the terms and conditions set out in the Bond Documents. Each Bond shall be transferred in accordance with Condition 4 (*Transfer of Bonds*) and the CDBL Bye Laws.


Faruk Ahammad, FCA
Deputy Managing Director & CFO
United Commercial Bank PLC


Pulak Chaudhuri
Company Secretary (Acting)
United Commercial Bank PLC


Mohammad Mamdudur Rashid
Managing Director & CEO
United Commercial Bank PLC

18 AUG 2025


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Redemption:

Bonds are redeemed subject to and in accordance with Condition 8 (Redemption, Repurchase and Cancellation) hereunder.

Conversion:

Bonds are non-convertible therefore not applicable.

Trading or listing with the stock exchange:

The Issuer shall apply to the respective stock exchange(s) for listing in the Alternative Trading Board (ATB) immediately from the date of availing ATB facilities under the Bangladesh Securities and Exchange Commission (Alternative Trading System) Rules, 2019 and respective regulations of the stock exchange(s) in this regard.


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

18 AUG 2025


Faruk Ahammad, FCA
Deputy Managing Director & CFO
United Commercial Bank PLC


Pulak Chaudhuri
Company Secretary (Acting)
United Commercial Bank PLC


Mohammad Mamdudur Rashid
Managing Director & CEO
United Commercial Bank PLC

SECTION 20: DETAILS OF FEES STRUCTURE AND EXPENSES

Particulars	Basis of Calculation	Amount in BDT	
A. Bangladesh Securities & Exchange Commission (BSEC) Fees:		8,010,000	
Application Fee	One time, fixed	10,000	10,000
Consent Fee	0.10% on the issue size	8,000,000	8,000,000
B. CDBL Fees and Expenses:		1,884,500	
Security Fee	Fixed (Refundable)	500,000	500,000
Documentation Fee	Fixed	2,500	2,500
Annual Fee (7 years)	BDT 5,000 up to BDT 5 Crore Issue Size	-	140,000
	BDT 10,000 up to BDT 20 Crore Issue Size	-	
	BDT 20,000 above BDT 20 Crore Issue Size	20,000	
Distribution Fee	0.00015 of the issue size	1,200,000	1,200,000
Connection Fee (7 years)	Tk. 500 Per Month	42,000	42,000
D. Fees related to the Issue		42,588,000	
Related Parties' Fee	Arranger, Trustee, Credit Rating Agency, Legal Counsel (including VAT)		40,388,000
Trustee Regulatory Fee	Application Fee: 50,000, Registration Fee: 100,000, Annual Fee: 50,000 for 7 years	500,000	500,000
Trust Deed Registration Cost	Approximate (up to June 2023), at actual, one time, initial	1,200,000	1,200,000
Miscellaneous	Certificates and others if applicable	500,000	500,000
Grand Total (approximate)		52,482,500	

NB:

- Listing expenses as Per Alternative Trading Board rules may be applicable as and when declared by the exchanges.
- Regulatory cost may be subject to amendments by the respective regulators.
- Actual costs may be varied if above mentioned estimates differ and will be adjusted accordingly.

SECTION 21: CONDITIONS IMPOSED BY THE COMMISSION IN THE CONSENT LETTER

- As per the Consent Letter by Bangladesh Securities and Exchange Commission.


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

18 AUG 2025


Faruk Ahammad, FCA
Deputy Managing Director & CFO
United Commercial Bank PLC


Pulak Chandrahuri
Company Secretary (Acting)
United Commercial Bank PLC


Mohammad Mamdudur Rashid
Managing Director & CEO
United Commercial Bank PLC

SECTION 22: DECLARATION AND DUE DILIGENCE CERTIFICATES AS PER ANNEXURE(S)- I AND II

Annexure- I

**Declaration about the responsibility of the Directors including the Managing Director & CEO of
United Commercial Bank PLC in respect of the information memorandum
[Rule 4(2)(a)]**

This information memorandum has been prepared, seen and approved by us, and we, individually and collectively, accept full responsibility for the authenticity, accuracy and adequacy of the statements made, information given in the prospectus, documents, financial statements, exhibits, annexes, papers submitted to the Commission in support thereof, and confirm, after making all reasonable inquiries that all conditions concerning this public issue and prospectus have been met and that there are no other information or documents, the omission of which make any information or statements therein misleading for which the Commission may take any civil, criminal or administrative actions against any or all of us as it may deem fit.

We also confirm that full and fair disclosures have been made in this information memorandum to enable the investors to make a well-informed decision about investment.

For Issuer:

Sd/-

Mohammad Mamdudur Rashid
Managing Director & CEO

Date:

Place: Dhaka


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

18 AUG 2025


Faruk Ahammad, FCA
Deputy Managing Director & CFO
United Commercial Bank PLC


Pulak Chaudhuri
Company Secretary (Acting)
United Commercial Bank PLC


Mohammad Mamdudur Rashid
Managing Director & CEO
United Commercial Bank PLC

Annexure-II

[Rule 3(1)(m), 4(1)(c) and 4(2) (a)]
Due diligence certificate of the Trustee
DBH Finance PLC.

To
The Bangladesh Securities and Exchange Commission

Sub: Issuance of 80,000 no.s of Unsecured, Non-Convertible, Redeemable, Floating Rate Subordinated Bond of BDT 100,000 each of United Commercial Bank PLC.

We, the under-noted trustee to the above-mentioned forthcoming issue, state as follows:

1. We, while act as trustee to the above-mentioned issue on behalf of the investors, have examined the draft Information Memorandum, legal and other documents and materials as relevant to our decision; and
2. On the basis of such examination and the discussions with the issuer, its directors and officers, and other agencies; independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer.

WE CONFIRM THAT:

- a) all information and documents as are relevant to the issue have been received and examined by us and the draft IM, draft deed of trust and draft subscription agreement forwarded to the Commission has been approved by us;
- b) we have also examined all documents of the assets to be charged with the trust and are satisfied that the assets bear the value, title and charge status as disclosed in the IM – N/A
- c) while examining the above documents, we find that all the requirements of the Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021 have been complied with;
- d) we shall act as trustee to the issue as mentioned above as per provisions of the deed of trust to be executed with the issuer or the originator, as applicable and shall assume the duties and responsibilities as described in the deed of trust and in the IM;
- e) we shall also abide by the Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021 and conditions imposed by the Commission as regards of the issue; and
- f) the above declarations are unequivocal and irrevocable.

For Trustee

Sd/-
Managing Director & CEO
DBH Finance PLC.
Date:


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

18 AUG 2025


Faruk Ahammad, FCA
Deputy Managing Director & CFO
United Commercial Bank PLC


Pulak Chandrahuri
Company Secretary (Acting)
United Commercial Bank PLC


Mohammad Mamdudur Rashid
Managing Director & CEO
United Commercial Bank PLC

The Due Diligence Certificates are also annexed to this Information Memorandum as mentioned below:

- a) Declaration of the Management of the Issuer as per [Rule 4(2)(a)] of Bangladesh Securities and Exchange Commission (Debt Securities) Rule 2021. Kindly Check Annexure-I
- b) Due Diligence Certificate of the Trustee [Rule 3(1)(m), 4(1)(c) and 4(2) (a)], is attached with this information memorandum. Kindly check Annexure – II
- c) Due Diligence Certificate of the Issuer Manager is Not Applicable for the UCB 6th Subordinated Bond.
- d) Due Diligence Certificate of the Underwriter is Not Applicable for the UCB 6th Subordinated Bond.


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

13.05.2025


Faruk Ahammad, FCA
Deputy Managing Director & CFO
United Commercial Bank PLC


Pulak Chaudhuri
Company Secretary (Acting)
United Commercial Bank PLC



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Mohammad Mamdudur Rashid
Managing Director & CEO
United Commercial Bank PLC

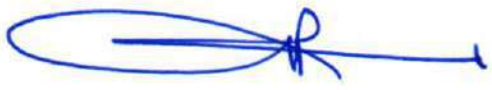
Annexure – 1
(Audited Financial Statements)


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

18 AUG 2025


Faruk Ahammad, FCA
Deputy Managing Director & CFO
United Commercial Bank PLC


Pulak Chaudhuri
Company Secretary (Acting)
United Commercial Bank PLC


Mohammad Mamdudur Rashid
Managing Director & CEO
United Commercial Bank PLC

Annexure – 2

(Credit Rating Report on the Issue)



Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

18 AUG 2025



Faruk Ahammad, FCA
Deputy Managing Director & CFO
United Commercial Bank PLC



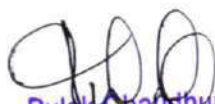
Pulak Chaudhuri
Company Secretary (Acting)
United Commercial Bank PLC



Mohammad Mamdudur Rashid
Managing Director & CEO
United Commercial Bank PLC

Annexure – I

(Declaration of the Management of the Issuer)


Faruk Ahammad, FCA
Deputy Managing Director & CFO
United Commercial Bank PLC
Pulak Chaturvedi
Company Secretary (Acting)
United Commercial Bank PLC
Mohammad Mamdudur Rashid
Managing Director & CEO
United Commercial Bank PLC

18 AUG 2025


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



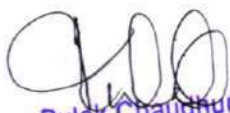
Annexure – II

(Due Diligence Certificate of the Trustee)


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

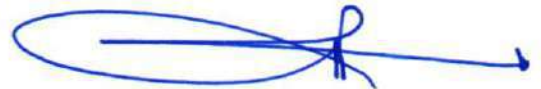


Faruk Ahammad, FCA
Deputy Managing Director & CFO
United Commercial Bank PLC



Pulak Chaudhuri
Company Secretary (Acting)
United Commercial Bank PLC

18 AUG 2025



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Mohammad Mamdudur Rashid
Managing Director & CEO
United Commercial Bank PLC

United Commercial Bank PLC and its Subsidiaries
Independent Auditor's Report and
Audited Consolidated and Separate Financial Statements
For the year ended 31 December 2024


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

18 AUG 2025


Pulak Choudhuri
Company Secretary (Acting)
United Commercial Bank PLC


Faruk Ahammad, FCA
Deputy Managing Director & CFO
United Commercial Bank PLC


Mohammad Mamdudur Rashid
Managing Director & CEO
United Commercial Bank PLC

**Independent Auditor's Report
To the Shareholders of United Commercial Bank PLC**

Report on the Audit of the Consolidated and Separate Financial Statements

Qualified Opinion

We have audited the consolidated financial statements of United Commercial Bank PLC and its subsidiaries (the "Group") as well as the separate financial statements of United Commercial Bank PLC (the "Bank"), which comprise the consolidated and separate balance sheets as at 31 December 2024 and the consolidated and separate profit and loss accounts, consolidated and separate statements of changes in equity and consolidated and separate cash flow statements for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matters described in the "Basis for Qualified Opinion" section of our report, the accompanying consolidated financial statements of the Group and separate financial statements of the Bank give a true and fair view of the consolidated financial position of the Group and the separate financial position of the Bank as at 31 December 2024, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note no. 2.1.

Basis for Qualified Opinion

1. i) As on 31 December 2024 the Bank's total loans and advances is Tk. 57,282.89 crore, which includes classified loans and advances amounting to Tk. 8,534.40 crore. Required provision for these classified loans and advances amount to Tk. 6,055.12 crore against which the bank has provided Tk. 2,705.62 crore only. Thus, an amount of Tk. 3,349.51 crore has remained short in the provision for the said classified loans and advances.
- ii) As disclosed in note # 4.1 to the financial statements, the Bank has fixed deposits of Taka 155.48 crore in different Non-Bank Financial Institutes (NBFIs) which became matured long ago but are doubtful of recovery. The provision requirement of the said FDRs is Taka 155.48 crore, but the bank has not maintained any provision for those FDRs as at 31 December 2024, thus there is short of provision of Taka 155.48 crore.
- iii) As disclosed in notes # 9 and 9.6 to the financial statements, the provision shortfall of other assets is Taka 391.27 crore which includes the impairment loss of UCB Fintech Company Limited, a subsidiary Company of United Commercial Bank PLC and commonly known as UPAY, for Taka 389.40 crore. The Bank holds 99.99% of the shares of the Company. As on 31 December 2024, the Company has incurred cumulative loss of Taka 389.40 crore, but the Bank has not accounted for the impairment loss in its financial statements on solo basis.



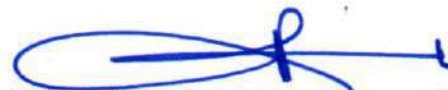
Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

18 AUG 2025


Pulak Chatterjee
Company Secretary (Acting)
United Commercial Bank PLC

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Managing Director & CEO
United Commercial Bank PLC



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Chartered Accountants

However, Bangladesh Bank vide their letter # DOS(CAMS)1157/41(Dividend)/2025-3111 dated 21 May 2025 has allowed the bank to finalize its financial statements for the year ended 31 December 2024 without adjusting the total shortfall amount of Taka 3,896.26 crore as stated above.

2. i) As per section 13 (2) of the Bank Company Act 1991 (amended in 2023) and BRPD circular no.18 dated 21 December 2014 to fulfil the Basel-III requirement, the required capital as on 31 December 2024 at Tk. 6,358.78 crore against which the bank's recorded capital is Tk. 5,385.90 crore. Thus, the bank's reported capital shortfall is Tk. 972.87 crore as on the balance sheet date. If the shortfall in provision of Tk. 3,896.26 crore as stated in para 1 above is considered, the capital shortfall of the Bank would have been Tk 3,613.06 crore.
- ii) As per Section 13(2) of the Bank Company Act 1991 (amended in 2023), BRPD Circular No. 35 dated 29 December 2010, and BRPD Circular No. 18 dated 21 December 2014 to fulfil the Basel-III requirement, the required Capital Adequacy Ratio (CRAR) of the Bank should have been 12.5% (including buffer) of Risk Weighted Assets but the Bank's reported CRAR is 10.59% approximately. If there were no forbearance from Bangladesh Bank and the shortfalls in provisions mentioned in this audit report were considered, as on 31 December 2024, the aggregated loss of the bank would have been Taka 2,009.42 crore and CRAR would have been 5.40% on solo basis.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group and the Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), guidelines issued by Bangladesh Bank, and rules and regulations issued by Bangladesh Securities and Exchange Commission (BSEC), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye-Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.



Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Pulak Chaudhury
Company Secretary (Acting)
United Commercial Bank PLC

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Mohammad Mamdudur Rashid
Managing Director & CEO
United Commercial Bank PLC

18 AUG 2025



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Chartered Accountants

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Except for the matters described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Description of key audit matters	Our response to key audit matters
1. Recognition of interest income from loans and advances	
Refer to note no. 7 and 21 to the consolidated and separate financial statements	
Recognition of interest income has significant and wide influence on financial statements.	We tested the design and operating effectiveness of key controls over recognition and measurement of interest from loans and advances.
Recognition and measurement of interest income has involvement of complex IT environment.	We have performed test of operating effectiveness on automated control in place to measure and recognize interest income.
We have identified recognition of interest income from loans and advances as a key audit matter because this is one of the key performance indicators of the Bank and therefore there is an inherent risk of fraud and error in recognition of interest by management to meet specific targets or expectations.	We have also performed substantive procedure to check whether interest income is recognized completely and accurately.
At the year ended 2024, the Group and the Bank reported total gross interest income from loans and advances of BDT 55,652 million (January 2023 to December 2023: BDT 37,414 million) and BDT 55,437 million (January 2023 to December 2023: BDT 36,768 million) respectively.	We have assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.
2. Impairment assessment of unquoted shares	
Refer to note no. 6.3(C) to the consolidated and separate financial statements and para 1.iii of our basis for adverse opinion section	
In the absence of quoted price in an active market, the fair value of unquoted shares and securities, especially any impairment is calculated using valuation techniques which may take into consideration direct or indirect	We assessed the process and controls put in place by the Bank to ensure all major investment decisions are undertaken through a proper due diligence process.


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.


Pulak Chatterjee
Company Secretary (Acting)
United Commercial Bank PLC


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Deputy Managing Director & CFO
United Commercial Bank PLC


Mohammad Mamdudur Rashid
Managing Director & CEO
United Commercial Bank PLC



18 AUG 2025



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Chartered Accountants

Description of key audit matters	Our response to key audit matters
unobservable market data and hence requires an elevated level of judgement and assumption.	We have tested a sample of investment valuation as at 31 December 2024 and compared our results to the recorded value.
Due to high level of judgment and assumption involved in evaluating the impairment assessment of unquoted shares, we considered this to be a key audit matter.	Finally, we have assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines. The impairment assessment and recognition was properly done for all shares except for the impairment loss of UCB Fintech Company Limited, commonly known as UPAY is a subsidiary Company of United Commercial Bank PLC.

3. Valuation of treasury bills and treasury bonds

Refer to note no. 6a and 6.1 to the consolidated and separate financial statements

The classification and measurement of treasury bills (T-Bills) and treasury bonds (T-Bonds) require judgment and complex estimates.

In the absence of a quoted price in an active market, the fair value of T-Bills and T-Bonds is determined using complex valuation techniques which may take into consideration direct or indirect unobservable market data and complex pricing models which require an elevated level of judgment.

We assessed the processes and controls put in place by the Bank to identify and confirm the existence of treasury bills and treasury bonds.

We have obtained an understanding, evaluated the design and tested the operating effectiveness of the key controls over the treasury bills and treasury bonds valuation processes, including controls over market data inputs into valuation models, model governance, and valuation adjustments.

We have tested a sample of the valuation models and the inputs used in those models, using a variety of techniques, including comparing inputs to available market data.

Finally, we have assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.


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Company Secretary (Acting)
United Commercial Bank PLC


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Deputy Managing Director & CFO
United Commercial Bank PLC


Mohammad Mamdudur Rashid
Managing Director & CEO
United Commercial Bank PLC



18 AUG 2025



Description of key audit matters	Our response to key audit matters
4. Deferred tax assets	
Refer to note no. 9.2 to the consolidated and separate financial statements	
As at 31 December 2024 the Group and the Bank reported net deferred tax assets of BDT 8,742 million (December 2023: BDT 5,965 million) and BDT 8,740 million (December 2023: BDT 5,964 million) respectively. Significant judgment is required in relation to measurement of deferred tax assets as their recoverability is dependent on forecasts of future profitability over a number of years.	We obtained an understanding, evaluated the design and tested the operational effectiveness of the Bank's key controls over the recognition and measurement of deferred tax assets and the assumptions used in estimating the Group and the Bank's future taxable income. We have assessed the completeness and accuracy of the data used for the estimations of future taxable income. We have involved tax specialist to assess key assumptions, controls, recognition and measurement of deferred tax assets. Finally, we have assessed the appropriateness and presentation of disclosures against IAS 12: Income Taxes.
5. Legal and regulatory matter	
We focused on this area because the Bank and its subsidiaries (the "Group") operates in a legal and regulatory environment that is exposed to significant litigation and similar risks arising from disputes and regulatory proceedings. Such matters are subject to many uncertainties and the outcome may be difficult to predict. These uncertainties inherently affect the amount and timing of potential outflows with respect to the provisions which have been established and other contingent liabilities. Overall, the legal provision represents the Group's best estimation for existing legal matters that have a probable and estimable impact on the Group's financial position.	We obtained an understanding, evaluated the design and tested the operational effectiveness of the Group and Bank's key controls over the legal provision and contingency processes. We enquired those charged with governance to obtain their views on the status of all significant litigation and regulatory matters. We enquired of the Group and the Bank's internal legal counsel for all significant litigation and regulatory matters and inspected internal notes and reports. We also received formal confirmations from external counsel. We assessed the methodologies on which the provision amounts are based, recalculated the provisions, and tested the completeness and accuracy of the underlying information. We also assessed the Group and the Bank's provisions and contingent liabilities disclosure.



Description of key audit matters	Our response to key audit matters
6. IT systems and controls	
Our audit procedures have focused on IT systems and controls due to the pervasive nature and complexity of the IT environment, the large volume of transactions processed in numerous locations daily and the reliance on automated and IT dependent manual controls. Our areas of audit focus included master data management, user access management and developer access to the production environment and changes to the IT environment. Among others, these are key to ensuring operating effectiveness of IT dependent application-based controls.	We tested the design and operating effectiveness of the Group and the Bank's IT access controls over the information systems that are critical to financial reporting. We tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized. We tested the Group and the Bank's periodic review of access rights. We also inspected requests of changes to systems for appropriate approval and authorization. We considered the control environment relating to various interfaces, configuration and other application layer controls identified as key to our audit. Where deficiencies were identified, we tested compensating controls or performed alternate procedures. In addition, we understood where relevant, changes were made to the IT landscape during the audit period and tested those changes that had a significant impact on financial reporting.

Other Matter

In accordance with IAS 24 Related Party Disclosures, the bank is required to disclose information regarding related party relationships, transactions, and outstanding balances. The management has stated in the financial statements that there are no related party disclosures other than those presented in the accompanying notes no 49.4.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the annual report other than the consolidated and separate financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.


Pulak Chaudhary
Company Secretary (Acting)
United Commercial Bank PLC


Faruk Ahammad, FCA
Deputy Managing Director & CFO
United Commercial Bank PLC


Mohammad Mamdudur Rashid
Managing Director & CEO
United Commercial Bank PLC



18 AUG 2025


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



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Chartered Accountants

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, on the other information obtained prior to the date of this audit report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those Charged with Governance for the Consolidated and Separate Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the consolidated financial statements of the Group and also separate financial statements of the Bank in accordance with IFRSs as explained in note no. 2.1, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error. The Bank Company Act, 1991 (as amended up to date) and the Bangladesh Bank regulations require the Management to ensure effective internal audit, internal control and risk management functions of the Group and the Bank. The management is also required to make a self-assessment on the effectiveness of anti-fraud internal controls and report to Bangladesh Bank on instances of fraud and forgeries.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

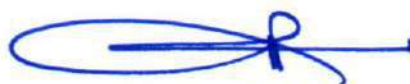
As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement

 **bakertilly**
NETWORK MEMBER

Pulak Chaudhuri
Company Secretary (Acting)
United Commercial Bank PLC

 **Faruk Ahammad, FCA**
Deputy Managing Director & CFO
United Commercial Bank PLC



Mohammad Mamdudur Rashid
Managing Director & CEO
United Commercial Bank PLC



18 AUG 2025


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



ACNABIN
Chartered Accountants

resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters which have been duly described in the basis for qualified opinion and the key audit matter section. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Nasimul Baten

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.


Pulak Chaudhury
Company Secretary (Acting)
United Commercial Bank PLC


Faruk Ahammad, FCA
Deputy Managing Director & CFO
United Commercial Bank PLC


Mohammad Mamdudur Rashid
Managing Director & CEO
United Commercial Bank PLC



18 AUG 2025



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Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, the Securities and Exchange Rules, 2020, the Bank Company Act, 1991 (as amended up to date) and the rules and regulations issued by Bangladesh Bank, we also report that:

- (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (ii) to the extent noted during the course of our audit work performed on the basis stated under the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section in forming the above opinion on the consolidated financial statements of the Group and the separate financial statements of the Bank and considering the reports of the Management to Bangladesh Bank on anti-fraud internal controls and instances of fraud and forgeries as stated under the Management's Responsibility for the financial statements and internal control:
 - (a) internal audit, internal control and risk management arrangements of the Group and the Bank as disclosed in the financial statements appeared to be materially adequate;
 - (b) nothing has come to our attention regarding material instances of forgery or irregularity or administrative error and exception or anything detrimental committed by employees of the Group and the Bank;
- (iii) consolidated financial statements of the Bank include 05 (five) subsidiaries, namely UCB Stock Brokerage Limited, UCB Investment Limited, UCB Asset Management Limited, UCB Fintech Company Limited and UCB Exchange (SG) PTE Ltd. which reflect total assets of BDT 11,574 million, BDT 1,477 million, BDT 1,136 million, BDT 2,299 million and BDT 06 million respectively as at 31 December 2024 and total revenue of BDT 852 million, BDT 166 million, BDT 64 million, BDT 487 million and nil respectively for the year ended 2024.
- (iv) in our opinion, proper books of account as required by law have been kept by the Group and the Bank so far as it appeared from our examination of those books;
- (v) the records and statements submitted by the branches have been properly maintained and consolidated in the financial statements;
- (vi) the consolidated balance sheet and consolidated profit and loss account together with the annexed notes dealt with by the report are in agreement with the books of account and returns;
- (vii) the expenditures incurred were for the purpose of the Group's and the Bank's business for the period;
- (viii) the consolidated financial statements of the Group and the separate financial statements of the Bank have been drawn up in conformity with prevailing rules, regulations and accounting standards as explained in notes 2.10.51 and 2.1.1 as well as related guidance issued by Bangladesh Bank;


Pulak Chandra Chakraborty
Company Secretary (Acting)
United Commercial Bank PLC


Faruk Ahammad, FCA
Deputy Managing Director & CFO
United Commercial Bank PLC


Mohammad Mamdudur Rashid
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United Commercial Bank PLC



18 AUG 2025


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



ACNABIN
Chartered Accountants

- (ix) provisions have been made for loans and advances and other assets which are in our opinion, doubtful of recovery, as per Bangladesh Bank Vide letter no. DBI-4/7007/2025-635 dated 27 April 2025 (refer to the matter as disclosed in Basis for Qualified Opinion para no. 1(i);
- (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 spent over 7,520 person hours; and
- (xii) Capital to Risk-weighted Assets Ratio (CRAR) has been maintained during the period based on provisions allowed by Bangladesh Bank against the requirement as explained in notes 13.1 and 14.6 as per Bangladesh Bank Vide letter no. DBI-4/7007/2025-635 dated 27 April 2025 (refer to the matter as disclosed in Basis for Qualified Opinion para no. 2).

Dhaka,

29 MAY 2025

ACNABIN, Chartered Accountants
FRC Registration# CAF-001-012

Abu Sayed Mohammed Nayeem, FCA
Partner

ICAB Enrollment Number# 0353

DVC: 2505290353AS455673

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Pulak Chaudhary
Company Secretary (Acting)
United Commercial Bank PLC

Faruk Ahammad, FCA
Deputy Managing Director & CFO
United Commercial Bank PLC

Mohammad Mamdudur Rashid
Managing Director & CEO
United Commercial Bank PLC

18 AUG 2025

UNITED COMMERCIAL BANK PLC
Consolidated Balance Sheet
As at 31 December 2024

	Notes	31.12.2024 Taka	31.12.2023 Taka
PROPERTIES & ASSETS			
Cash	3	45,443,634,157	36,186,600,376
Cash in hand (including foreign currencies)		12,443,112,603	8,600,450,648
Balance with Bangladesh Bank & its agent bank(s) (including foreign currencies)		33,000,521,554	27,586,149,728
Balance with other banks & financial institutions	4	19,013,303,637	22,455,110,493
In Bangladesh		12,853,680,447	5,556,154,273
Outside Bangladesh		6,159,623,190	16,898,956,220
Money at call on short notice	5	2,500,000,000	-
Investments	6	90,756,764,423	85,611,169,843
Government		75,913,616,797	70,067,335,372
Others		14,843,147,626	15,543,834,471
Loans and Advances	7	578,130,846,373	510,710,023,606
Loans, Cash Credits, Overdrafts etc.		568,147,161,936	500,982,069,097
Bills purchased and discounted		9,983,684,437	9,727,954,509
Fixed assets including premises, furniture & fixture	8	19,567,070,636	19,583,158,058
Other assets	9	16,768,471,179	13,012,610,508
Non-banking assets	10	3,336,000	-
Total Assets		772,183,426,405	687,558,672,884
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents	11	81,142,166,248	66,590,306,142
Deposits and other accounts	12	552,225,706,273	511,392,706,168
Current accounts & other accounts		104,192,635,067	126,365,845,416
Bills Payable		6,626,968,382	8,344,605,942
Savings Bank Deposits		93,476,409,174	94,572,958,191
Fixed Deposits		307,898,284,188	243,315,320,401
Bearer Certificates of Deposits		-	-
Other Deposits		40,031,409,462	38,793,976,218
Other Liabilities	13	98,818,436,734	67,997,142,418
Total Liabilities		732,186,309,255	645,980,154,728
Capital / Shareholders' Equity			
Paid up Capital	14	15,503,758,980	14,765,484,750
Share Premium	14.3	1,454,976,750	1,454,976,750
Statutory Reserve	15	15,828,739,273	15,802,731,273
General Reserve	16	26,577,961	26,577,961
Other Reserve	17	2,767,535,661	3,097,273,897
Retained Earnings	18	4,415,528,335	6,431,473,339
Total Shareholders' Equity		39,997,116,960	41,578,517,970
Non controlling interest		190	186
Total Shareholders' Equity with non-controlling interest		39,997,117,150	41,578,518,156
Total Liabilities and Shareholders' Equity		772,183,426,405	687,558,672,884


Pulak Chaudhury
Company Secretary (Acting)
United Commercial Bank PLC


Faruk Ahammad, FCA
Deputy Managing Director & CFO
United Commercial Bank PLC

11


Mohammad Mamdudur Rashid
Managing Director & CEO
United Commercial Bank PLC



18 AUG 2025


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



ACNABIN
Chartered Accountants

Notes	31.12.2024 Taka	31.12.2023 Taka
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Off Balance Sheet Items

Contingent Liabilities

	250,123,379,742	281,952,312,043
Acceptances & Endorsements	19.1 105,263,752,167	121,717,014,733
Letters of Guarantee	19.2 60,918,919,087	65,230,862,378
Irrevocable Letters of Credit	19.3 59,160,060,971	73,731,069,769
Bills for Collection	19.4 24,780,647,517	21,273,365,163
Other Contingent Liabilities	-	-

Other Commitments

	10,736,246,402	9,723,925,200
Documentary credit and short term trade related transactions	-	-
Forward assets purchased and forward deposits placed	10,736,246,402	9,723,925,200
Undrawn note issuance and revolving underwriting facilities	-	-
Undrawn formal standby facilities, credit lines and other commitments	-	-
Total Off-Balance Sheet items including contingent liabilities	260,859,626,144	291,676,237,243

The annexed notes from 01 to 50 form an integral part of these financial statements.

Managing Director & CEO

Director

Director

Director

This is the Consolidated Balance Sheet referred to in our separate report of even date.

Dhaka,

29 MAY 2025

ACNABIN, Chartered Accountants
FRC Registration# CAF-001-012

Abu Sayed Mohammed Nayeem, FCA
Partner

ICAB Enrollment Number# 0353

DVC:

2505290353AS455673

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Pulak Chatterjee
Company Secretary (Acting)
United Commercial Bank PLC

Faruk Ahammad, FCA
Deputy Managing Director & CFO
United Commercial Bank PLC

Mohammad Mamdudur Rashid
Managing Director & CEO
United Commercial Bank PLC

18 AUG 2025

UNITED COMMERCIAL BANK PLC
Consolidated Profit and Loss Account
For the year ended 31 December 2024

	Notes	2024 Taka	2023 Taka
Interest Income	21	56,329,944,149	38,527,432,247
Interest paid on deposits and borrowings etc.	22	35,174,181,758	22,238,997,029
Net Interest Income		21,155,762,391	16,288,435,218
Investment income	23	7,591,575,460	6,004,840,458
Commission, exchange and brokerage	24	9,005,638,512	8,376,878,550
Other Operating Income	25	373,798,700	350,098,451
Total Operating Income (A)		38,126,775,063	31,020,252,677
Salary and allowances	26	10,130,961,651	9,280,023,731
Rent, taxes, insurance, electricity etc.	27	1,626,418,570	1,454,739,940
Legal expenses	28	170,602,614	99,486,632
Postage, stamps, telecommunications etc.	29	241,811,089	238,779,237
Stationery, printing, advertisements etc.	30	2,137,940,631	2,328,552,381
Chief Executive's salary and fees	31	17,695,000	16,435,484
Directors' fees	32	6,013,571	4,057,995
Auditors' fees	33	1,778,833	1,612,500
Depreciation and repair of banks assets	34	2,690,805,309	2,556,626,841
Other expenses	35	6,314,523,617	5,445,974,082
Total Operating Expenses (B)		23,338,550,885	21,426,288,823
Profit before provision (C) = (A-B)		14,788,224,178	9,593,963,854
Provision for Loans & Advances	36	11,852,866,574	3,792,688,396
Provision for diminution in value of investments	37	841,677,725	52,461,975
Other provisions	38	219,505,616	711,543,580
Total Provision (D)		12,914,049,915	4,556,693,951
Total Profit before Income Taxes (C - D)		1,874,174,263	5,037,269,903
Provision for Taxation	39	1,794,112,818	2,839,601,616
Current tax		4,570,211,087	3,339,864,344
Deferred tax expense/(income)		(2,776,098,269)	(500,262,728)
Net Profit after Taxation		80,061,445	2,197,668,287
Appropriations			
Statutory Reserve		26,008,000	38,422,834
Start-Up Fund		6,078,043	26,850,863
Coupon payment on Perpetual Bond		587,500,000	367,500,000
Retained Surplus/(Deficit)		(539,524,598)	1,764,894,591
		80,061,445	2,197,668,287
Attributable to			
Equity holders' of the Bank		(539,524,788)	1,764,894,405
Non controlling interest		190	186
		(539,524,598)	1,764,894,591
Earnings Per Share (EPS)	40	0.05	1.45

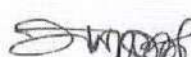
The annexed notes 01 to 50 form an integral part of these financial statements.



Managing Director & CEO



Director



Director



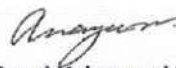
Director

This is the Consolidated Profit and Loss Account referred to in our separate report of even date.

ACNABIN, Chartered Accountants
FRC Registration# CAF-001-012

Dhaka,

29 MAY 2025


Abu Sayed Mohammed Nayeem, FCA
Partner
ICAB Enrollment Number# 0353

DVC:

2505290353AS455673



Pulak Chaudhury
Company Secretary (Acting)
United Commercial Bank PLC



Faruk Ahammad, FCA
Deputy Managing Director & CFO
United Commercial Bank PLC



Mohammad Mamdudur Rashid
Managing Director & CEO
United Commercial Bank PLC

18 AUG 2025

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



ACNABIN
Chartered Accountants

UNITED COMMERCIAL BANK PLC
Consolidated Statement of Changes in Equity
For the year ended 31 December 2024

Particulars	Paid up Capital	Share Premium	Statutory Reserve	General Reserve	Assets Revaluation Reserve	Investment Revaluation Reserve	Non-Controlling Interest	Foreign Currency translation gain/(loss)	Retained Earnings	Total
Balance as at 01 January 2024	14,765,484,750	1,454,976,750	15,802,731,273	26,577,961	2,534,101,559	418,083,770	186	145,088,568	6,431,473,339	41,578,518,157
Surplus/deficit on revaluation of investments	-	-	-	-	-	(337,730,308)	-	-	-	(337,730,308)
Currency translation difference (OBU)	-	-	-	-	-	-	-	7,992,073	-	7,992,073
Net Profit for the year	-	-	-	-	-	-	-	-	74,111,467	74,111,467
Transferred to statutory reserve	-	-	26,008,000	-	-	-	-	-	(26,008,000)	-
Cash Dividend	-	-	-	-	-	-	-	-	(738,274,238)	(738,274,238)
Stock Dividend	738,274,230	-	-	-	-	-	-	-	(738,274,230)	-
Coupon Payment Perpetual Bond	-	-	-	-	-	-	-	-	(587,500,000)	(587,500,000)
Non Controlling Interest	-	-	-	-	-	-	4	-	(4)	-
Balance as at 31 December 2024	15,503,758,980	1,454,976,750	15,828,739,273	26,577,961	2,534,101,559	80,353,462	190	153,080,640	4,415,528,335	39,997,117,150

For the year ended 31 December 2023

Particulars	Paid up Capital	Share Premium	Statutory Reserve	General Reserve	Assets Revaluation Reserve	Investment Revaluation Reserve	Non-Controlling Interest	Foreign Currency translation gain/(loss)	Retained Earnings	Total
Balance as at 01 January 2023	14,062,366,430	1,454,976,750	15,764,308,439	26,577,961	2,534,101,559	128,060,537	174	134,906,899	6,072,815,396	40,178,114,135
Surplus/deficit on revaluation of investments	-	-	-	-	-	290,023,233	-	-	-	290,023,233
Currency translation difference (OBU)	-	-	-	-	-	-	-	10,181,669	-	10,181,669
Net Profit for the year	-	-	-	-	-	-	-	-	2,170,817,425	2,170,817,425
Transferred to statutory reserve	-	-	38,422,834	-	-	-	-	-	(38,422,834)	-
Cash Dividend	-	-	-	-	-	-	-	-	(703,118,308)	(703,118,308)
Stock Dividend	703,118,320	-	-	-	-	-	-	-	(703,118,320)	-
Coupon Payment Perpetual Bond	-	-	-	-	-	-	-	-	(367,500,000)	(367,500,000)
Non Controlling Interest	-	-	-	-	-	-	12	-	(12)	-
Balance as at 31 December 2023	14,765,484,750	1,454,976,750	15,802,731,273	26,577,961	2,534,101,559	418,083,770	186	145,088,568	6,431,473,339	41,578,518,157

The annexed notes from 01 to 50 form an integral part of these financial statements.



Rmb

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Pulak Chatterjee
Pulak Chatterjee
Company Secretary (Acting)
United Commercial Bank PLC

Faruk Ahammad
Faruk Ahammad, FCA
Deputy Managing Director & CFO
United Commercial Bank PLC

Mohammad Mamdudur Rashid
Mohammad Mamdudur Rashid
Managing Director & CEO
United Commercial Bank PLC

18 AUG 2025

UNITED COMMERCIAL BANK PLC
Consolidated Cash Flow Statement
For the year ended 31 December 2024

Notes	2024 Taka	2023 Taka
A. Cash flows from operating activities		
Receipts of Interest	63,967,566,565	44,338,215,812
Payments of Interest	(27,352,624,039)	(21,016,017,221)
Receipts of Dividend	329,838,753	231,790,122
Receipt of Fees & Commission	7,770,645,799	6,809,110,517
Recoveries from previously written off loans and advances	369,041,609	409,590,871
Payments to employees	(10,157,248,369)	(9,347,373,468)
Payments to suppliers	(4,301,989,387)	(5,597,917,983)
Payments for Income Tax	(2,955,963,224)	(3,714,962,839)
Receipts from other operating activities	(774,520,100)	255,557,185
Payments for other operating activities	(5,986,950,896)	(5,131,534,477)
Operating profit before changes in operating assets and liabilities	20,907,796,711	7,236,458,519
Increase/Decrease in operating assets and liabilities		
Statutory Deposits	(6,021,159,996)	(4,381,774,414)
Purchase/Sales of trading Securities	713,619,478	(467,176,700)
Loans and advances to Customers	(65,497,893,918)	(39,925,103,990)
Other assets	(3,478,097,639)	(182,765,341)
Deposit from banks	(3,237,348,162)	(1,312,414,303)
Deposit from customers	43,972,343,313	87,043,023,616
Other Liabilities	9,713,307,067	822,863,224
	(23,835,229,857)	41,596,652,092
Net cash (used in)/flows from operating activities (A)	(2,927,433,146)	48,833,110,611
B. Cash flows from investing activities		
Net (Purchase)/Sale of Securities	(163,935,183)	409,051,366
Net Purchase of Property, Plant & Equipment	(1,388,833,386)	(3,811,226,174)
Net Cash used in investing activities (B)	(1,552,768,569)	(3,402,174,808)
C. Cash flows from financing activities		
Receipt/(Payment) from borrowing	11,399,096,746	(35,215,219,004)
Receipt/(Payment) of Sub-Ordinated Bond	1,222,800,000	(1,000,000,000)
Payment of cash dividend	(738,274,238)	(703,118,322)
Coupon payment on perpetual bond	(587,500,000)	(367,500,000)
Net cash from financing activities (C)	11,296,122,509	(37,285,837,326)
D. Net Increase/(Decrease) in cash (A+B+C)	6,815,920,794	8,145,098,477
E. Effects of the changes of exchange rate on cash and cash equivalents*	1,499,604,132	1,588,182,965
F. Cash and Cash equivalents at beginning of the year	58,648,938,569	48,915,657,127
G. Cash and cash equivalents at the end of the year (D+E+F)	66,964,463,494	58,648,938,569
Consolidated Cash and cash Equivalents at end of the year		
Cash in hand (including foreign currencies)	3 12,443,112,603	8,600,450,648
Balance with Bangladesh bank and its agent bank	3 33,000,521,554	27,586,149,728
Balance with other banks & financial institution	4 19,013,303,637	22,455,110,493
Money at call on short notice	5 2,500,000,000	-
Prize Bond	7,525,700	7,227,700
	66,964,463,494	58,648,938,569

The annexed notes from 01 to 50 form an integral part of these financial statements.


Pulak Chaudhuri
Company Secretary (Acting)
United Commercial Bank PLC


Faruk Ahammad, FCA
Deputy Managing Director & CFO
United Commercial Bank PLC


Mohammad Mamdudur Rashid
Managing Director & CEO
United Commercial Bank PLC



18 AUG 2025


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

UNITED COMMERCIAL BANK PLC
Balance Sheet
As at 31 December 2024

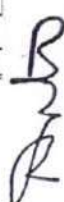
	Notes	31.12.2024 Taka	31.12.2023 Taka
PROPERTIES & ASSETS			
Cash	3	45,443,390,740	36,186,305,779
Cash in hand (Including foreign currencies)		12,442,869,186	8,600,156,051
Balance with Bangladesh Bank & its agent bank(s) (including foreign currencies)		33,000,521,554	27,586,149,728
Balance with other banks & financial institutions	4	17,724,645,465	21,177,381,033
In Bangladesh		11,565,022,275	4,278,424,813
Outside Bangladesh		6,159,623,190	16,898,956,220
Money at call on short notice	5	2,500,000,000	-
Investments	6	87,851,387,227	82,863,727,370
Government		75,068,296,150	69,384,568,462
Others		12,783,091,077	13,479,158,908
Loans and Advances	7	572,828,869,287	505,969,487,028
Loans, Cash Credits, Overdrafts etc.		562,845,184,850	496,241,532,519
Bills purchased and discounted		9,983,684,437	9,727,954,509
Fixed assets including premises, furniture & fixture	8	17,056,580,533	17,016,419,821
Other assets	9	25,371,267,219	21,799,089,941
Non-banking assets	10	3,336,000	-
Total Assets		768,779,476,471	685,012,410,972
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents	11	79,786,237,601	65,271,763,944
Deposits and other accounts	12	554,215,267,256	513,394,683,785
Current accounts & other accounts		106,182,196,050	128,367,823,033
Bills Payable		6,626,968,382	8,344,605,942
Savings Bank Deposits		93,476,409,174	94,572,958,191
Fixed Deposits		307,898,284,188	243,315,320,401
Other Deposits		40,031,409,462	38,793,976,218
Other Liabilities	13	92,987,149,524	63,501,440,259
Total Liabilities		726,988,654,381	642,167,887,988
Capital / Shareholders' Equity			
Paid up Capital	14	15,503,758,980	14,765,484,750
Share Premium	14.3	1,454,976,750	1,454,976,750
Statutory Reserve	15	15,730,183,055	15,730,183,055
General Reserve	16	26,577,961	26,577,961
Other Reserve	17	2,767,663,734	3,097,316,597
Retained Earnings	18	6,307,661,613	7,769,983,871
Total Shareholders' Equity		41,790,822,093	42,844,522,984
Total Liabilities and Shareholders' Equity		768,779,476,471	685,012,410,972


Pulak Chaudhury
Company Secretary (Acting)
United Commercial Bank PLC


Faruk Ahammad, FCA
Deputy Managing Director & CFO
United Commercial Bank PLC


Mohammad Mamdudur Rashid
Managing Director & CEO
United Commercial Bank PLC


18 AUG 2025


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



ACNABIN
Chartered Accountants

Off Balance Sheet Items

Contingent Liabilities

Acceptances & Endorsements
Letters of Guarantee
Irrevocable Letters of Credit
Bills for Collection
Other Contingent Liabilities

Other Commitments

Documentary credit 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
Total Off-Balance Sheet items including contingent liabilities

The annexed notes from 01 to 50 form an integral part of these financial statements.

Notes	31.12.2024 Taka	31.12.2023 Taka
	250,123,379,742	281,952,312,043
19.1	105,263,752,167	121,717,014,733
19.2	60,918,919,087	65,230,862,378
19.3	59,160,060,971	73,731,069,769
19.4	24,780,647,517	21,273,365,163
	-	-
19.5	10,736,246,402	9,723,925,200
	-	-
	10,736,246,402	9,723,925,200
	-	-
	-	-
19	260,859,626,144	291,676,237,243

Managing Director & CEO

This is the Balance Sheet referred to in our separate report of even date.

Director

Director

Director

ACNABIN, Chartered Accountants
FRC Registration# CAF-001-012

Dhaka,

29 MAY 2025

Abu Sayed Mohammed Nayeem, FCA
Partner
ICAB Enrollment Number# 0353

DVC: 2505290353AS455673

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Managing Director & CEO
DBH Finance PLC.

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18 AUG 2025

UNITED COMMERCIAL BANK PLC
Profit and Loss Account
For the year ended 31 December 2024

	Notes	2024 Taka	2023 Taka
Interest Income	21	56,114,658,916	37,881,518,594
Interest paid on deposits and borrowings etc.	22	35,257,762,623	22,149,750,317
Net Interest Income		20,856,896,293	15,731,768,277
Investment income	23	7,438,953,056	5,871,930,074
Commission, exchange and brokerage	24	7,926,924,617	7,385,221,720
Other Operating Income	25	246,412,832	239,764,676
Total Operating Income (A)		36,469,186,798	29,228,684,747
Salary and allowances	26	9,372,438,905	8,539,916,432
Rent, taxes, insurance, electricity etc.	27	1,601,796,023	1,411,743,403
Legal expenses	28	159,313,658	90,864,365
Postage, stamps, telecommunications etc.	29	223,449,513	221,997,247
Stationery, printing, advertisements etc.	30	2,074,052,715	2,242,879,526
Chief Executive's salary and fees	31	17,695,000	16,435,484
Directors' fees	32	5,189,971	3,178,349
Auditors' fees	33	1,380,000	1,150,000
Depreciation and repair of banks assets	34	2,517,600,162	2,448,805,449
Other expenses	35	5,418,376,644	4,525,994,100
Total Operating Expenses (B)		21,391,292,591	19,502,964,355
Profit before provision (C) = (A-B)		15,077,894,207	9,725,720,392
Provision for Loans & Advances	36	11,850,515,516	3,775,539,844
Provision for diminution in value of investments	37	862,483,227	61,249,230
Other provisions	38	219,505,616	711,543,580
Total Provision (D)		12,932,504,359	4,548,332,654
Total Profit before Income taxes (C-D)		2,145,389,848	5,177,387,738
Provision for Taxation	39	1,537,585,596	2,492,301,451
Current tax expense		4,312,972,008	2,986,535,476
Deferred tax expense/(income)		(2,775,386,412)	(494,234,025)
Net Profit after Taxation		607,804,252	2,685,086,287
Appropriations			
Statutory Reserve		-	-
Start-Up Fund		6,078,043	26,850,863
CSR Fund		-	-
Coupon payment on perpetual bond		587,500,000	367,500,000
Retained Surplus/(Deficit)		14,226,209	2,290,735,424
		607,804,252	2,685,086,287
Earnings Per Share (EPS)	40	0.40	1.77

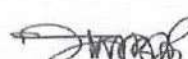
The annexed notes from 01 to 50 form an integral part of these financial statements.



Managing Director & CEO



Director



Director



Director

This is the Profit and Loss Account referred to in our separate report of even date.

Dhaka,

29 MAY 2025

ACNABIN, Chartered Accountants
FRC Registration# CAF-001-012

Abu Sayed Mohammed Nayeem, FCA
Partner

ICAB Enrollment Number# 0353

DVC: 2505290353AS455673

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UNITED COMMERCIAL BANK PLC
Statement of Changes in Equity
For the year ended 31 December 2024

Particulars	Paid up Capital	Share Premium	Statutory Reserve	General Reserve	Assets Revaluation Reserve	Investment Revaluation Reserve	Foreign currency translation gain/(loss)	Retained Earnings	Total Equity
Balance as at 01 January 2024	14,765,484,750	1,454,976,750	15,730,183,055	26,577,961	2,534,101,559	418,083,770	145,131,268	7,769,983,871	42,844,522,984
Net deficit on revaluation of investments	-	-	-	-	-	(337,730,308)	-	-	(337,730,308)
Currency translation differences	-	-	-	-	-	-	8,077,445	-	8,077,445
Net profit for the period	-	-	-	-	-	-	-	601,726,209	601,726,209
Cash Dividend	-	-	-	-	-	-	-	(738,274,238)	(738,274,238)
Stock Dividend	738,274,230	-	-	-	-	-	-	(738,274,230)	-
Coupon Payment of Perpetual Bond	-	-	-	-	-	-	-	(587,500,000)	(587,500,000)
Balance as at 31 December 2024	15,503,758,980	1,454,976,750	15,730,183,055	26,577,961	2,534,101,559	80,353,462	153,206,713	6,307,661,613	41,790,822,093

For the year ended 31 December 2023

Particulars	Paid up Capital	Share Premium	Statutory Reserve	General Reserve	Assets Revaluation Reserve	Investment Revaluation Reserve	Foreign Currency translation	Retained Earnings	Total Equity
Balance as at 01 January 2023	14,062,366,430	1,454,976,750	15,730,183,055	26,577,961	2,534,101,559	128,060,537	134,906,900	6,885,485,076	40,956,658,267
Net Surplus on revaluation of investments	-	-	-	-	-	290,023,233	-	-	290,023,233
Currency translation differences	-	-	-	-	-	-	10,224,368	-	10,224,368
Net profit for the year	-	-	-	-	-	-	-	2,658,235,424	2,658,235,424
Cash Dividend	-	-	-	-	-	-	-	(703,118,320)	(703,118,320)
Stock Dividend	703,118,320	-	-	-	-	-	-	(703,118,320)	-
Coupon Payment of Perpetual Bond	-	-	-	-	-	-	-	(367,500,000)	(367,500,000)
Balance as at 31 December 2023	14,765,484,750	1,454,976,750	15,730,183,055	26,577,961	2,534,101,559	418,083,770	145,131,268	7,769,983,871	42,844,522,984

The annexed notes from 01 to 50 form an integral part of these financial statements.



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18 AUG 2025



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UNITED COMMERCIAL BANK PLC
Cash Flow Statement
For the year ended 31 December 2024

Notes	2024 Taka	2023 Taka
A. Cash flows from operating activities		
Receipts of Interest	63,223,029,042	43,430,460,627
Payments of Interest	(27,111,596,805)	(20,774,811,903)
Receipts of Dividend	293,308,737	206,590,018
Receipt of Fees & Commission	6,427,325,644	5,797,038,753
Recoveries from previously written off loans and advances	369,041,609	409,590,871
Payments to employees	(9,390,133,905)	(8,556,351,916)
Payments to suppliers	(3,274,395,400)	(4,564,996,427)
Payments for Income Tax	(2,687,359,301)	(3,458,466,080)
Receipts from other operating activities	(806,907,709)	244,151,788
Payments for other operating activities	(5,885,117,503)	(5,039,493,776)
Operating profit before changes in operating assets and liabilities	21,157,194,411	7,693,711,954
Increase/Decrease in operating assets and liabilities		
Statutory Deposit	(6,021,159,996)	(4,380,922,450)
Net Sale/(Purchase) of trading securities	840,193,258	(365,191,782)
Loans and advances to customers	(66,859,382,258)	(37,364,391,015)
Other Assets	(3,572,177,279)	(2,102,732,449)
Deposit from Banks	(3,237,348,162)	(1,312,414,303)
Deposit from customers	44,057,931,633	87,678,657,321
Other liabilities	8,748,794,396	1,056,943,835
	(26,043,148,408)	43,209,949,157
Net cash (used in)/flow from operating activities (A)	(4,885,953,997)	50,903,661,111
B. Cash flows from investing activities		
Net (Purchase)/Sale of Securities	(144,125,426)	444,200,000
Net Purchase of Property, Plant & Equipment	(1,353,571,568)	(3,685,469,312)
Net cash used in investing activities (B)	(1,497,696,994)	(3,241,269,312)
C. Cash flows from financing activities		
Receipts/(Payment) from borrowing	13,291,673,656	(37,620,129,454)
Receipts/(Payment) of Sub-Ordinated Bond	1,222,800,000	(1,000,000,000)
Payment of cash dividend	(738,274,238)	(703,118,322)
Coupon payment on perpetual bond	(587,500,000)	(367,500,000)
Net cash flow from/ (used in) financing activities (C)	13,188,699,418	(39,690,747,776)
D. Net Increase in cash and cash equivalents (A+B+C)	6,805,048,427	7,971,644,023
E. Effects of the changes of exchange rate on cash and cash equivalents*	1,499,598,967	1,588,182,967
F. Cash and Cash equivalents at the beginning of the year	57,370,914,512	47,811,087,522
G. Cash and cash equivalents at the end of the year (D+E+F)	65,675,561,905	57,370,914,512
Cash and cash Equivalents at the end of the year		
Cash in hand (including foreign currencies)	3.1 12,442,869,186	8,600,156,051
Balance with Bangladesh bank and its agent bank	3.2 33,000,521,554	27,586,149,728
Balance with other banks & financial institution	4 17,724,645,465	21,177,381,033
Money at call on short notice	5 2,500,000,000	-
Prize Bond	7,525,700	7,227,700
	65,675,561,905	57,370,914,512

The annexed notes from 01 to 50 form an integral part of these financial statements.

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18 AUG 2025



ACNABIN
Chartered Accountants

UNITED COMMERCIAL BANK PLC

**Liquidity Statement
Asset and Liability Maturity Analysis
As at 31 December 2024**

Particulars	Up to 1 Month	1 - 3 Months	3 - 12 Months	1 - 5 Years	More than 5 years	Total
Assets						
Cash in hand	39,955,327,440	-	-	-	5,488,063,300	45,443,390,740
Balance with other banks & financial institutions	10,359,800,000	5,000,000,000	-	2,364,845,465	-	17,724,645,465
Money at call on short notice	2,500,000,000	-	-	-	-	2,500,000,000
Investment	1,237,425,942	7,631,393,866	19,246,367,419	14,736,400,000	44,999,800,000	87,851,387,227
Loans and Advances	53,418,481,147	116,172,056,758	135,226,918,187	181,479,105,791	76,548,622,967	562,845,184,850
Bill Purchased & Discounted	2,466,330,078	4,155,220,306	3,362,134,053	-	-	9,983,684,437
Fixed assets including premises, furniture & fixture	161,810,160	323,620,320	1,456,291,442	7,766,887,692	7,347,970,920	17,056,580,533
Other Assets	3,276,765,572	850,133,780	697,962,545	15,111,489,521	5,434,915,801	25,371,267,219
Non banking assets	-	-	-	-	3,336,000	3,336,000
Total Assets (A)	113,375,940,339	134,132,425,030	159,989,673,646	221,458,728,469	139,822,708,988	768,779,476,471
Liabilities						
Borrowing from Bangladesh bank, other banks, financial institutions and agents	22,755,101,528	9,289,433,448	22,157,102,129	9,927,913,822	15,556,686,674	79,786,237,601
Deposits	77,541,096,775	128,907,541,749	107,321,816,458	221,970,221,350	18,474,590,924	554,215,267,256
Provisions and other liabilities	4,211,368,281	75,211,893	16,823,646,166	6,931,168,476	64,945,754,712	92,987,149,528
Total Liabilities (B)	104,507,566,583	138,272,187,090	146,302,564,754	238,829,303,647	99,077,032,310	726,988,654,381
Net Liquidity Gap (A-B)	8,868,373,756	(4,139,762,060)	13,687,108,892	(17,370,575,179)	40,745,676,681	41,790,822,090



Nasimul Baten

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Mohammad Mamdudur Rashid
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Managing Director & CEO
United Commercial Bank PLC

18 AUG 2025

United Commercial Bank PLC and its Subsidiaries
Notes to the Financial Statements
For the Year Ended 31 December 2024

1. The Bank and Its Activities

1.1 Status of the Bank

United Commercial Bank PLC ('UCB' or "the Bank") was incorporated in Bangladesh as a public limited company on 26 June 1983 under the Companies Act 1913. The Bank obtained approval from Bangladesh Bank to commence operations on 13 November 1983.

As of 31 December 2024, UCB operates:

- 231 branches (2023: 228), including one Islamic Banking branch that adheres to Islamic Shariah principles.
- 50 Islamic Banking windows within conventional branches, providing Islamic Banking services in compliance with Shariah principles.
- 177 sub-branches (2023: 152).
- 716 ATMs/CRMs (2023: 672).
- 855 agent banking outlets (2023: 850).

UCB is a publicly traded company listed on the Dhaka Stock Exchange (DSE) Limited and the Chittagong Stock Exchange (CSE) Limited. The Bank's Head office is located at: Plot – CWS-(A)-1, Gulshan Avenue, Dhaka – 1212, Bangladesh.

1.2 Nature of Business

UCB is engaged in a full range of commercial and Islamic banking services across Bangladesh. The Bank serves both individual and corporate clients, offering:

- Traditional banking services, including deposit products, loans, trade finance, and treasury management.
- Islamic banking services, provided through its dedicated Islamic Banking branch and windows.
- Transaction and foreign exchange services, catering to local and international clients.
- Structured finance solutions for corporations and financial institutions.
- Inland and international remittance services for individuals and businesses.
- Direct Custody and Clearing (DCC) services, introduced in 2020 for offshore clients.

1.3 Offshore Banking Unit

The Offshore Banking Unit (OBU) operates as an independent business division of UCB under the regulatory framework set by Bangladesh Bank, as outlined in:

- Off-shore Banking Act, 2024.
- BRPD Circular No. 02, dated 25 February 2019.
- FE Circular Letter No. 01, dated 18 March 2024.
- Additional regulatory directives and guidelines.

The Bank received approval to establish its Offshore Banking Unit through Letter No. BRPD (P-3) 744 (117)/2010-2577, issued on 9 June 2010, and officially commenced operations on 10 November 2010.

Currently, UCB operates a single Offshore Banking Unit in Dhaka, which provides a comprehensive suite of foreign currency-based commercial banking services, ensuring full compliance with Bangladesh Bank regulations. The financial statements of the OBU are presented separately, maintaining transparency and regulatory adherence.


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18 AUG 2025

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DBH Finance PLC.

1.4 Islamic Banking

United Commercial Bank PLC received formal approval from Bangladesh Bank to commence Islamic Banking operations through Letter No. BRPD (P-3) 745 (17)/2020-1453, dated 6 February 2020.

The Bank currently operates through 50 Islamic Banking windows and a dedicated Islamic Banking branch, offering a comprehensive range of Shari'ah-compliant financial solutions tailored for retail, SME, and corporate clients.

UCB extends Islamic financing facilities under various Shari'ah-compliant modes, including:

- Murabaha (cost-plus financing)
- Bai-Salam (advance purchase financing)
- Musharaka (profit-and-loss sharing partnership)
- Hire Purchase Under Shirkatul Melk (HPSM) (lease-purchase)
- Other approved Shari'ah modes

Additionally, the Bank mobilizes deposits through Shari'ah-compliant instruments, such as:

- Al-Wadiah (Current Accounts)
- Mudaraba (Savings, Short Notice Deposits, Term Deposits, and Recurring Deposits)

The financial statements for Islamic Banking operations are presented separately, ensuring transparency and compliance with regulatory requirements.

1.5 Agent Banking

UCB received approval from Bangladesh Bank on 7 February 2017, through Letter No. BRPD (P-3) 745(17)/2017-677, to commence Agent Banking operations. Commercial operations officially began on 1 February 2018.

As of 31 December 2024, UCB has established 855 agent outlets across Bangladesh, securing the 5th position in the industry based on the number of agent outlets.

Key highlights:

- A strong, granular deposit portfolio of BDT 1,154 crore, sourced from grassroots-level banking.
- 245,000 accounts acquired, representing approximately 10% of the Bank's total accounts.

Core Services Provided:

- ❖ Account opening
- ❖ Cash deposit and withdrawal
- ❖ Inward foreign remittance disbursement
- ❖ Utility bill collection
- ❖ Fund transfers via RTGS and BEFTN
- ❖ Salary disbursement
- ❖ Bank statement issuance
- ❖ Loan sourcing & repayment collection (SOD, SME, and Agricultural loans)
- ❖ Credit card application processing
- ❖ Balance inquiries, internet & SMS banking
- ❖ School fee collection
- ❖ Bangla QR merchant acquisition



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Mohammad Mamdudur Rashid
Managing Director & CEO
United Commercial Bank PLC



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Innovations & Technological Advancements:

UCB's Agent Banking platform has introduced several cutting-edge features to enhance accessibility and customer convenience, including:

- Fully digital, paperless onboarding using e-KYC.
- Bangla QR code onboarding through agents.
- Branch-led business model to enhance customer engagement.
- "UPAY"-collaborated business initiatives, promoting digital financial inclusion.

These innovations underscore UCB's commitment to financial inclusion and delivering modern, accessible banking solutions across Bangladesh.

1.6 Subsidiary Companies

A subsidiary is an entity over which UCB exercises control through its shareholding and voting rights. Control is established when the Bank holds more than 50% of a company's shares or has the power to govern its financial and operational policies.

As per International Accounting Standard (IAS) 27 ("Separate Financial Statements") and International Financial Reporting Standard (IFRS) 10 ("Consolidated Financial Statements"), UCB prepares both Solo Financial Statements and Consolidated Financial Statements.

The non-controlling interest (NCI), representing minority shareholders' stake, includes share capital and profits attributable to minority shareholders. Intergroup transactions, balances, and unrealized profits/losses are eliminated in consolidation.

1.6.1 UCB Stock Brokerage Limited

UCB Stock Brokerage Limited was restructured on 22 November 2020 from UCB Capital Management Limited (DSE TREC No. 181, CSE TREC No. 015).

Company Background:

- Incorporated on 20 November 2007 as UCB Capital Management Limited.
- Commenced operations on 19 June 2013.
- Operates under licenses from Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE).
- Registered with Bangladesh Securities and Exchange Commission (BSEC) as a Stock Dealer.

Core Activities:

- Brokerage services
- Margin loan facilities
- Stock trading and investment management


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Licensing & Regulatory Approvals:

Authority	License/Registration No.	Purpose
Bangladesh Securities and Exchange Commission (BSEC)	3.1/DSE-181/2011/486	Stock Broker (DSE)
Bangladesh Securities and Exchange Commission (BSEC)	3.1/DSE-181/2011/487	Stock Dealer (DSE)
Bangladesh Securities and Exchange Commission (BSEC)	3.2/CSE-015/2014/210	Stock Broker (CSE)
Bangladesh Securities and Exchange Commission (BSEC)	3.2/CSE-015/2014/211	Stock Dealer (CSE)
Bangladesh Securities and Exchange Commission (BSEC)	BSEC/Registration/CDBL-DP-175	Depository Functions with Central Depository Bangladesh Limited (CDBL)
Dhaka Stock Exchange Limited (DSE)	TREC NO. 181	Trading with DSE
Chittagong Stock Exchange Limited (CSE)	TREC NO. 015	Trading with CSE

UCB PLC holds 24,999,999 shares of UCB Stock Brokerage Limited (Face Value: Tk. 100 each), equivalent to 99.99% ownership.

1.6.2 UCB Investment Limited

Incorporated on 3 August 2011, UCB Investment Limited is a private limited company operating under the Companies Act 1994.

- Registered with RJSC (C-94654/11).
- Obtained Merchant Banking License (MB-97/2020) from BSEC on 5 October 2020.
- Provides portfolio management, underwriting, fund management, and capital market advisory services.

UCB PLC holds 99,999,999 shares (Face Value: Tk. 10 each), equivalent to 99.99% ownership.

1.6.3 UCB Asset Management Limited

- Incorporated on 5 February 2019 under the Companies Act 1994.
- Registered with RJSC.
- Licensed as an Asset Management Company (BSEC/Asset Manager/2020/46) on 3 February 2020.
- Manages investment portfolios, mutual funds, and institutional asset management.

UCB PLC holds 99,999,999 shares (Face Value: Tk. 10 each), equivalent to 99.99% ownership.

1.6.4 UCB Fintech Company Limited

- Incorporated on 30 July 2020 under the Companies Act 1994.
- Offers mobile financial services, including:
 - Cash-in, cash-out, and money transfers
 - Utility bill payments
 - E-commerce & in-store payments
 - Remittance services
 - G2P & P2G transactions

UCB PLC holds 499,999,999 shares (Face Value: Tk. 10 each), equivalent to 99.99% ownership.

[Signature]

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DBH Finance PLC.

[Signature]
Pulak Chaudhury
Company Secretary (Acting)
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Faruk Ahammad, FCA
Deputy Managing Director & CFO
United Commercial Bank PLC

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[Signature]
Mohammad Mamdudur Rashid
Managing Director & CEO
United Commercial Bank PLC



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1.6.5 UCB Exchange (SG) PTE Ltd

UCB Exchange (SG) PTE Ltd, a wholly owned subsidiary of United Commercial Bank PLC, was incorporated in Singapore on January 25, 2023, as a private limited company under the Companies Act 1967 in Singapore. It operates under the Unique Entity Number (UEN): 202302830G. Following its incorporation, UCB Exchange applied for a remittance license from the Monetary Authority of Singapore (MAS), which is currently under process.

The company's primary objective is to engage in remittance services and conduct transactions, activities, and operations typically associated with remittance and exchange houses. UCB PLC holds 1,000 shares of UCB Exchange (SG) PTE Ltd, each with a face value of 1 Singapore Dollar (SGD 1.00), representing 100% ownership of the company.

1.6.6 Summary of Shareholding in Subsidiaries and Associates

The shareholding structure of UCB PLC in its subsidiaries and associates is summarized below:

Name of Subsidiary	Face Value per Share	Total No. of Ordinary Shares	Shares Held by UCB	UCB's Shareholding (%)
UCB Stock Brokerage Limited	BDT 100	25,000,000	24,999,999	99.99%
UCB Investment Limited	BDT 10	100,000,000	99,999,999	99.99%
UCB Asset Management Limited	BDT 10	100,000,000	99,999,999	99.99%
UCB Fintech Company Limited	BDT 10	500,000,000	499,999,999	99.99%
UCB Exchange (SG) PTE Ltd	SGD 1.00	1,000	1,000	100%

1.6.7 UCB Foundation

UCB Foundation, the philanthropic arm of United Commercial Bank PLC, was established under the Societies Registration Act, 1860, with the mission of driving sustainable development across Bangladesh. The foundation actively contributes to education, healthcare, and community development, ensuring a meaningful impact on society.

Education Initiatives

UCB Foundation is committed to enhancing access to quality education through:

- Scholarships and stipends for meritorious and underprivileged students.
- Grants and funding for educational institutions.
- Capacity-building programs to equip students with essential skills for the future.

Healthcare Contributions

The foundation plays a pivotal role in improving public health by:

- Supporting healthcare facilities with financial aid and essential medical equipment.
- Funding public health initiatives to benefit underprivileged communities.
- Enhancing access to medical services for those in need.

Community Development Efforts

Beyond education and healthcare, the foundation collaborates with local and nonprofit organizations to:

- Address critical social challenges such as poverty alleviation and disaster relief.
- Promote economic empowerment by supporting small businesses and skill development programs.
- Preserve cultural heritage and foster social cohesion.

Through these strategic initiatives, UCB Foundation remains dedicated to uplifting communities and fostering a better, more inclusive future for Bangladesh.



2. Summary of Significant Accounting Policies and Basis of Preparation of the Financial Statements

2.1 Basis of Preparation

The financial statements of the Bank have been prepared in accordance with:

- First Schedule (Section 38) of the Bank Company Act, 1991 (as amended).
- Bangladesh Bank guidelines, including BRPD Circular No. 14 dated June 25, 2003, and other relevant circulars.
- International Financial Reporting Standards (IFRSs) and International Accounting Standards (IASs).
- Standards set by the Financial Reporting Council (FRC) under the Financial Reporting Act, 2015 (FRA).
- Other applicable laws and regulations in Bangladesh.

In compliance with Bangladesh Bank BRPD Circular No. 02, dated February 25, 2019, these financial statements for the year ended December 31, 2024, include the operations of both:

- Domestic Banking Unit (DBU) and Offshore Banking Unit (OBU)
- Consolidated financial statements of the Group, comprising the Bank (parent company) and its subsidiaries.

2.1.1 Statement of Compliance

The Financial Reporting Act, 2015 (FRA), enacted in 2015, led to the formation of the Financial Reporting Council (FRC) in 2017. The FRC adopted IFRSs and IASs as the applicable financial reporting framework for public interest entities, including banks.

Accordingly, the consolidated and separate financial statements of the Group and the Bank have been prepared in line with IFRSs as adopted by FRC, while also complying with the following regulatory requirements:

- The Bank Company Act, 1991, as amended.
- The Companies Act, 1994, as amended.
- Circulars, rules, and regulations issued by Bangladesh Bank (BB).
- Bangladesh Securities and Exchange Commission (BSEC) Regulations, including:
 - Bangladesh Securities and Exchange Rules, 2020.
 - Bangladesh Securities and Exchange Ordinance, 1969.
 - Bangladesh Securities and Exchange Act, 1993.
 - BSEC (Public Issue) Rules, 2015.
 - BSEC (Debt Securities) Rules, 2021.
- Income Tax Act, 2023, and related regulations.
- The Value Added Tax and Supplementary Duty Act, 2012, and related amendments.
- Dhaka Stock Exchange (DSE), Chittagong Stock Exchange (CSE), and Central Depository Bangladesh Limited (CDBL) regulations.
- Financial Reporting Act, 2015.

Nasimul Baten

Nasimul Baten
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DBH Finance PLC.

Pulak Chaudhuri
Pulak Chaudhuri
Company Secretary (Acting)
United Commercial Bank PLC

Faruk Ahammad, FCA
Faruk Ahammad, FCA
Deputy Managing Director & CFO
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Mohammad Mamdudur Rashid
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Regulatory Precedence

In cases where there is a conflict between IFRS requirements and Bangladesh Bank regulations, the Bank Company Act, 1991 (as amended), and Bangladesh Bank circulars and regulations shall take precedence. The following key departures from IFRS have been applied:

i. Presentation of financial statements

IFRS: As per IAS 1, a complete set of financial statements comprises a statement of financial position, a statement of profit or loss and other comprehensive income, a statement of changes in equity, a statement of cash flows, notes comprising a summary of significant accounting policies and other explanatory information and comparative information. IAS 1 has also stated the entity to disclose assets and liabilities under current and noncurrent classification separately in its statement of financial position.

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

ii. Investment in Equity instrument

IFRS: As per requirements of IFRS 9, classification and measurement of investment in shares and securities will depend on how these are managed (the entity's business model) along with their contractual cash flow characteristics. Based on these factors it would generally fall either under 'at fair value through profit or loss account' or under 'at fair value through other comprehensive income' where any change in the fair value (as measured in accordance with IFRS 13) at the year-end is taken to profit and loss account or other comprehensive income respectively.

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

iii. Subsequent measurement of Government securities

IFRS: Debt instruments include both bonds and bills. As per requirements of IFRS 9 Financial Instruments, bonds can be categorized as "Amortized Cost (AC)", "Fair Value Through Profit or Loss (FVTPL)" or "Fair Value through Other Comprehensive Income (FVOCI)". Bonds designated as Amortized Cost are measured at amortized cost method and interest income is recognized through profit and loss account. Any changes in fair value of bonds designated as FVTPL is recognized in profit and loss account while changes in fair value of bonds designated as FVOCI is recognized in other reserve as a part of equity. As per requirements of IFRS 9, bills can be categorized either as "Fair Value Through Profit or Loss (FVTPL)" or "Fair Value through Other Comprehensive Income (FVOCI)". Any change in fair value of bills is recognized in profit and loss or other reserve as a part of equity respectively.

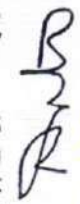
Bangladesh Bank: As per DOS Circular no. 05 (26 May 2008) and subsequent clarification in DOS Circular no 05 (28 January 2009), Government securities/bills are classified either into Held for Trading (HFT) or Held to Maturity (HTM). HFT securities are revalued on the basis of mark to market and at year end any gains on revaluation of securities which have not matured as at the balance sheet date are recognized in other reserves as a part of equity and any losses on revaluation of securities which have not matured as at the balance sheet date are charged in the profit and loss account. Interest on HFT securities including amortization of discount are recognized in the profit and loss account.


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HTM securities which have not matured as at the balance sheet date are amortized at the year end and only gains on amortization are recognized in other reserve as a part of equity.

iv. Repo and Reverse Repo transactions

IFRS: As per IFRS 9 when an entity sells a financial asset and simultaneously enters into an agreement to repurchase the asset (or a similar asset) at a fixed price on a future date (repo), the arrangement is treated as a loan and the underlying asset continues to be recognized at amortized cost in the entity's financial statements. The difference between selling price and repurchase price will be treated as interest expense. The same rule applies to the opposite side of the transaction (reverse repo).

Bangladesh Bank: As per DOS Circular letter no. 6 dated 15 July 2010 and subsequent clarification in DOS circular no.2 dated 23 January 2013, when a bank sells a financial asset and simultaneously enters into an agreement to repurchase the asset (or a similar asset) at a fixed price on a future date (repo or stock lending), the arrangement is accounted for as normal sales transactions and the financial assets are derecognized in the seller's book and recognized in the buyer's book.

However, as per DMD circular letter no.7 dated 29 July 2012, non-primary dealer banks are eligible to participate in the Assured Liquidity Support (ALS) program, whereby such banks may enter collateralized repo arrangements with Bangladesh Bank. Here the selling bank accounts for the arrangement as a loan, thereby continuing to recognize the asset.

v. Provision on loans and advances

IFRS: As per IFRS 9 an entity shall recognize an impairment allowance on loans and advances based on expected credit losses. At each reporting date, an entity shall measure the impairment allowance for loans and advances at an amount equal to the lifetime expected credit losses if the credit risk on these loans and advances has increased significantly since initial recognition whether assessed on an individual or collective basis considering all reasonable information, including that which is forward-looking. For those loans and advances for which the credit risk has not increased significantly since initial recognition, at each reporting date, an entity shall measure the impairment allowance at an amount equal to 12 month expected credit losses that may result from default events on such loans and advances that are possible within 12 months after reporting date.

Bangladesh Bank: As per BRPD circular no. 14 dated 23 September 2012, BRPD circular no. 19 dated 27 December 2012, BRPD circular no. 05 dated 29 May 2013, BRPD circular no. 16 dated 18 November 2014, BRPD circular no. 12 dated 20 August 2017, BRPD circular no. 15 dated 27 September 2017, BRPD circular letter no. 3 dated April 21, 2019, BRPD circular no. 16 dated 21 July 2020 and BRPD circular letter no. 52 dated 20 October 2020, BRPD circular 09, dated 8 April, 2024 and circulars issued till end of 2024, a general provision at 0.25% to 2% under different categories of unclassified loans (standard/SMA loans) has to be maintained regardless of objective evidence of impairment. Also, provision for sub-standard loans, doubtful loans and bad/losses loans has to be provided at 5% to 20%, 5% to 50% and 100%, respectively for loans and advances depending on the duration of overdue. Again, as per BRPD circular no. 14 dated 23 September 2012, BRPD circular no. 07 dated 21 June 2018 and BRPD circular no. 13 dated 18 October 2018 and BRPD circular no 06 dated 25 April 2023, a general provision at 0.25% to 1% is required to be provided for all off-balance sheet exposures, along with extra provision of 1%-5% on remaining overdue. Such provision policies are not specifically in line with those prescribed by International Financial Reporting Standards (IFRS) 9: Financial Instruments.

vi. Recognition of interest in suspense

IFRS: Loans and advances to customers are generally classified at amortized cost as per IFRS 9 and interest income is recognized by using the effective interest rate method to the gross carrying amount over the term of the loan. Once a loan subsequently becomes credit-impaired, the entity shall apply the effective interest rate to the amortized cost of these loans and advances.


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Bangladesh Bank: As per BRPD circular no. 14 dated 23 September 2012, BRPD circular No. 03 dated 21 April 2019 and BRPD Circular Letter No. 56 dated 10 December 2020, once a loan is adversely classified, interest on such loans is not allowed to be recognized as income, rather the corresponding amount needs to be credited to an interest in suspense account, which is presented as liability in the balance sheet.

vii. Other comprehensive income

IFRS: As per IAS 1 Other Comprehensive Income (OCI) is a component of financial statements or the elements of OCI are to be included in a single other comprehensive income statement.

Bangladesh Bank: Bangladesh Bank has issued templates for financial statements through BRPD circular no. 14 dated 25 June 2003 which is strictly followed by all banks. The templates of financial statements issued by Bangladesh Bank do not include OCI nor are the elements of OCI allowed to be included in a single OCI statement. As such the Bank does not prepare an OCI statement. However, elements of OCI, if any, are shown in the statements of changes in equity.

viii. Financial instruments – presentation and disclosure

In several cases Bangladesh Bank guidelines categories, recognize, measure and present financial instruments differently from those prescribed in IFRS 9. As such full disclosure and presentation requirements of IFRS 7 cannot be made in the financial statements.

ix. Financial guarantees

IFRS: As per IFRS 9, financial guarantees are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. Financial guarantee liabilities are recognized initially at their fair value plus transaction costs that are directly attributable to the issue of the financial liabilities. The financial guarantee liability is subsequently measured at the higher of the amount of loss allowance for expected credit losses as per impairment requirement and the amount initially recognized less, income recognized in accordance with the principles of IFRS 15. Financial guarantees are included within other liabilities.

Bangladesh Bank: As per BRPD 14, dated 25 June 2003 financial guarantees such as letter of credit and letter of guarantee will be treated as off-balance sheet items. No liability is recognized for the guarantee except the cash margin. As per BRPD Circular No.01 dated 03 January 2018 and BRPD Circular No.14 dated 23 September 2012, the Bank is required to maintain provision at 1% against gross off-balance sheet exposures (which includes undrawn loan commitments) considering the latest BRPD circular letter No. 09 dated 27 May 2019.

x. Cash and cash equivalent

IFRS: Cash and cash equivalent items should be reported as cash item as per IAS 7.

Bangladesh Bank: Some cash and cash equivalent items such as money at call and on short notice, treasury bills, Bangladesh Bank bills and prize bond are not shown as cash and cash equivalents in the balance sheet. Money at call and on short notice are presented on the face of the balance sheet while treasury bills, Bangladesh Bank bills, prize bonds are shown as investments. However, in the cash flow statement, money at call and short notice and prize bonds are shown as cash and cash equivalents beside cash in hand, balance with Bangladesh Bank and other banks.

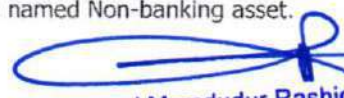
xi. Non-banking asset

IFRS: No indication of Non-banking assets are found in any IFRS.

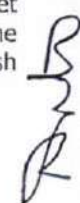
Bangladesh Bank: As per BRPD circular no. 14 dated 25 June 2003 and BRPD Circular no. 22 dated 20 September 2021, there must exist a face item named Non-banking asset.


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xii. Presentation of intangible asset

IFRS: Intangible assets must be identified and recognized, and the disclosure must be given as per IAS 38: Intangible Assets.

Bangladesh Bank: There is no requirement for regulation of intangible assets in BRPD 14 dated 25 June 2003 under section 7 Fixed Asset. Hence it is shown in fixed assets including premises and furniture and fixtures.

xiii. Cash flow statement

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

Bangladesh Bank: As per BRPD circular no. 14 dated 25 June 2003, cash flows are the mixture of direct and indirect method.

xiv. Balance with Bangladesh Bank (Cash Reserve Requirement)

IFRS: Balance with Bangladesh Bank should be treated as other asset as it is not available for the use in day-to-day operations as per IAS 7.

Bangladesh Bank: Balance with Bangladesh Bank is treated as cash and cash equivalents.

xv. Off-balance sheet items

IFRS: There is no concept of off-balance sheet items in any IFRS; hence there is no requirement of disclosure of off-balance sheet items.

Bangladesh Bank: As per BRPD circular no. 14 dated 25 June 2003, off-balance sheet items (e.g. Letter of credit, Letter of guarantee etc.) must be disclosed separately on the face of balance sheet.

xvi. Disclosure of appropriation of profit

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

Bangladesh Bank: As per BRPD circular no. 14 dated 25 June 2003, an appropriation of profit should be disclosed in the face of profit and loss account.

xvii. Loans and advance net of provision

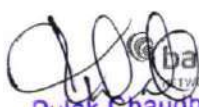
IFRS: As per IFRS 9, Loans and advances should be presented net of provisions.

Bangladesh Bank: As per BRPD circular no. 14 dated 25 June 2003, provision on loans and advances are presented separately as liability and cannot be netted off against loans and advances.

xviii. Provision on Financial Guarantees

IFRS: As per IFRS 9 bank shall recognize credit losses on undrawn loan commitments such as Letter of Credit (L/C), Letter of Guarantee (L/G) etc. as the present value of the difference between the contractual cash flow that are due by the customer if the commitment is drawn down and the cash flows that bank expects to receive.

Bangladesh Bank: Provision on financial guarantees is booked as per BRPD Circular No. 06 dated 25 April 2023.


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xix. Provision for Startup Fund

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

Bangladesh Bank: In compliance with SMESPD circular 04 dated March 29, 2021 and SMESPD circular letter 05 dated April 26, 2021, the Bank has created Start-up Fund in first quarter 2021 appropriating BDT 3.17 Crore (1% of net profit of FY 2021 BDT 317.71 Crore). As a continuation of creating Start-up Fund, the bank has also contributed BDT 4.02 Crore (1% of net profit of FY 2022 BDT 393.28 Crore), BDT 2.68 Crore (1% of net profit of FY 2023 BDT 268.50 Crore) and BDT 0.61 Crore (1% of net profit of FY 2024 BDT 60.78 Crore). The objective of this fund is to provide loan facilities to the start-up entrepreneurs for their business and projects.

2.1.2 Going Concern

The accompanying financial statements have been prepared on the assumption that the Bank will continue operating as a going concern for the foreseeable future. The Bank has no intention or legal/regulatory obligation to liquidate or significantly reduce its scale of operations. Key financial indicators, including liquidity, profitability, asset quality, provision sufficiency, and capital adequacy, have demonstrated a healthy trend over the past several years. Additionally, all rating agencies have assigned the Bank a "Stable" outlook. Furthermore, management is not aware of any material uncertainties that could cast significant doubt on the Bank's ability to continue as a going concern.

2.1.3 Disclosure on Basel III

Basel III is a comprehensive set of financial reforms developed by the Basel Committee on Banking Supervision (BCBS) to strengthen regulation, supervision, and risk management in the banking sector. Introduced in response to the 2008 Global Financial Crisis, Basel III aims to enhance banks' ability to withstand financial stress, improve transparency, and enforce higher liquidity standards.

Basel III mandates increased capital requirements, enhanced liquidity provisions, and the reduction of excessive leverage. The framework requires financial institutions to hold more capital of higher quality, introduces a leverage ratio as a supplementary measure to risk-based capital requirements, and enforces new liquidity standards to ensure banks can sustain operations during financial crises.

Key Principles of Basel III:

- **Capital Conservation Buffer:** Designed to absorb losses during financial and economic stress, banks must maintain a 2.5% capital conservation buffer, bringing the total Common Equity Tier 1 (CET1) requirement to 7% (4.5% CET1 + 2.5% buffer). Failure to maintain this buffer results in restrictions on dividend payments, share buybacks, and bonuses.
- **Higher Common Equity Tier 1 (CET1):** Increased to 4.5%, with a total requirement of 7% including the buffer.
- **Minimum Total Capital Ratio:** Set at 10%. Tier 2 capital instruments have been harmonized, and Tier 3 capital has been abolished. Banks must maintain a total capital ratio of 12.5% of their Risk-Weighted Assets (RWA) with the buffer.
- **Leverage Ratio:** Basel III introduced a minimum leverage ratio calculated as Tier 1 capital divided by the bank's average total consolidated assets, with a minimum requirement of 3.5%.

Liquidity Requirements:

Basel III introduced two essential liquidity ratios:

- Liquidity Coverage Ratio (LCR):** Ensures banks maintain adequate high-quality liquid assets to survive a severe one-month stress scenario.
- Net Stable Funding Ratio (NSFR):** Enhances long-term resilience by incentivizing financial institutions to rely on more stable funding sources.



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2.2 Basis of Measurement

The financial statements have been prepared on a historical cost basis with the following exceptions:

- **Government Treasury Bills and Bonds (Held for Trading - HFT):** Valued at present value using the 'mark-to-market' method, with gains credited to the revaluation reserve and losses charged to the Profit and Loss Account.
- **Government Treasury Bills and Bonds (Held to Maturity - HTM):** Measured using the amortization method.
- **Land:** Initially recognized at cost and subsequently remeasured at fair value as per IAS-16 and relevant regulatory guidelines.
- **Investments in Listed Companies:** Valued at market price, while investments in unlisted companies are measured at cost or book value, whichever is lower.
- **Defined Benefit Scheme:** Recognized as the net position of present value obligations, total plan assets, and other related items in accordance with IAS 19.

2.3 Basis of Consolidation

The consolidated financial statements include United Commercial Bank PLC and its subsidiaries: UCB Stock Brokerage Limited, UCB Investment Limited, UCB Asset Management Limited, UCB Fintech Company Limited, and UCB Exchange (SG) PTE Ltd. The consolidated financial statements have been prepared in accordance with IAS 27 (Separate Financial Statements) and IFRS 10 (Consolidated Financial Statements) for the financial year ending December 31, 2024.

Key principles of consolidation include:

- **Full Line-by-Line Integration:** The financial statements of subsidiaries are fully incorporated from the date control is established until the date control ceases.
- **Elimination of Intercompany Balances and Transactions:** Unrealized intra-group profits/losses are eliminated.
- **Non-Controlling Interests (NCI):** Recognized separately within equity.
- **Loss of Control:** Upon losing control of a subsidiary, assets, liabilities, NCI, and related equity components are derecognized, and any resulting gain or loss is recorded in the Profit and Loss Account.

2.4 Use of Estimates and Judgments

The preparation of financial statements requires management to make judgments, estimates, and assumptions affecting asset and liability valuations, as well as income and expense recognition. These estimates are reviewed periodically and adjusted as necessary. Significant areas requiring estimation include:

i) Provision for loans and advance

The Bank assesses its loans and advances for objective evidence of impairment on a regular basis and particularly at year end. Whilst the primary criteria set out in BRPD circular no. 14 dated 23 September 2012, BRPD circular letter no. 3 dated April 21, 2019, BRPD circular no. 16 dated 21 July 2020, BRPD circular letter no. 52 dated 20 October 2020 and circulars issued and effective till 2024 for determining whether a loan is impaired is objective, being based on borrower's ability to make timely repayments, loans and advances may also be classified based on qualitative judgment. This involves making assessments regarding the economic environment in which borrowers operate in addition to making judgments about a borrower's financial situation and net realizable value of any underlying collateral.


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NETWORK MEMBER
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ii) Taxation

The estimation of current tax provision involves making judgments regarding admissibility of certain expenses, estimating the amount of other expenses for tax purposes and applicability of provision of Income Tax Act 2023 and Finance Act 2024, although return will be submitted for tax based on the Finance Act 2025.

In addition, the recognition of deferred tax assets requires the Bank to estimate the extent to which it is probable that future taxable profits will be available against which the deferred tax assets may be utilized.

iii) Post-employment benefits-asset/(liability) from gratuity

The determination of Bank's asset/(liability) from gratuity involves the use of estimates regarding demographic variables (such as employee turnover and mortality) and financial variables (such as future increases in salaries and medical costs) that will influence the cost of the benefit.

iv) Depreciation

Depreciation is provided on a straight-line basis over the estimated useful life of each item of fixed asset. The determination of useful life involves the use of estimates regarding expected use of the assets, expected physical wear and tear, technical or commercial obsolescence and legal or similar limits on the use of the assets.

v) Provisions for expenses

A provision is recognized in the balance sheet when the Bank has a legal or constructive obligation as a result of past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation in compliance with IAS 37: Provisions, Contingent Liabilities and Contingent Assets.

vi) Lease Liabilities

The lease liability is initially measured at the present value of the lease payments, discounted at the Bank's incremental borrowing rate. The Bank determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the rental assets leased. The lease liability is remeasured when there is a change in future lease payments or the changes in discount rate. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use assets and lease liabilities.

2.5 Consistency

United Commercial Bank PLC ensures consistency in financial reporting as per the IFRS framework, IAS 1 (Presentation of Financial Statements), and IAS 8 (Accounting Policies, Changes in Accounting Estimates, and Errors). Changes in accounting policies are applied retrospectively, while changes in estimates are applied prospectively.

2.6 Foreign Currency Transactions and Translation

Functional and presentation currency

These financial statements are presented in Bangladesh Taka (Taka/Tk./BDT) which is the Bank's functional currency. The functional currency of OBU is US Dollar (USD). The financial statements of OBU have been translated to presentation currency (Taka/Tk./BDT) using the exchange rate prevailing at balance sheet date and average exchange rate during the year. Except as otherwise indicated, financial information presented in Taka has been rounded to the nearest integer.

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Foreign currency transactions

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

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

Foreign currency differences arising on translation are recognized in the profit and loss account except for exchange rate differences on fund deposited with Bangladesh Bank as capital, which is recognized directly in equity.

2.7 Cash Flow Statement

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

2.8 Statement of Changes in Equity

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

2.9 Liquidity Statement

The liquidity statement of assets and liabilities as of the reporting date has been prepared based on residual maturity, following the criteria below:

Particulars	Basis of Classification
Cash, balances with other banks and financial institutions, money at call, and short notice	Stated maturity/observed behavioural trend
Investments	Residual maturity term
Loans and advances	Repayment/maturity schedule and behavioural trend (for non-maturity products)
Fixed assets	Useful life
Other assets	Realization/amortization basis
Borrowings from other banks and financial institutions	Maturity/repayment term
Deposits and other accounts	Maturity and behavioural trend (for non-maturity products)
Other long-term liabilities	Maturity term
Provisions and other liabilities	Settlement/adjustment schedule

2.10 Significant Accounting Policies

The accounting policies outlined below have been applied consistently to all periods presented in these financial statements. These policies are uniformly followed by all group entities unless otherwise directed by the Central Bank, the primary regulator. Certain comparative figures in the financial statements have been reclassified and rearranged to align with the current year's presentation.

Accounting Policies of Subsidiaries

The financial statements of subsidiaries are prepared using accounting policies consistent with those of the Bank (Parent) for similar transactions and events. These statements follow the calendar year ending on December 31, the same as the Bank.

A. ASSETS AND BASIS OF VALUATION

2.10.1 Cash and Cash Equivalents

Cash and cash equivalents include:

- Notes and coins on hand
- Unrestricted balances held with Bangladesh Bank
- Highly liquid financial assets subject to insignificant risk of fair value changes

These assets are readily available for the Bank's short-term commitments.

2.10.2 Investments

All investment securities are initially recognized at cost, including acquisition-related charges. Premiums are amortized, while discounts are accrued. The accounting treatment for government treasury securities (HFT and HTM) follows:

- DOS Circular Letter No. 5 (May 26, 2008)
- DOS Circular Letter No. 5 (January 28, 2009)
- DOS Circular Letter No. 27 (December 4, 2023)

2.10.3 Held-to-Maturity (HTM) Investments

HTM investments have fixed or determinable payments and are intended to be held until maturity.

- Initially recorded at cost
- Subsequently measured at amortized cost at year-end
- Changes in value are reflected in shareholders' equity or the profit and loss account accordingly

2.10.4 Held-for-Trading (HFT) Investments

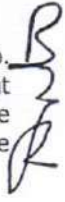
HFT investments are acquired for short-term trading or as designated by management.

- Initially recorded at cost
- Revalued weekly using the Mark-to-Market (MTM) approach
- Revaluation gains are recognized under shareholders' equity
- Revaluation losses are charged to the profit and loss account

2.10.5 REPO and Reverse REPO Transactions

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

Since 01 September 2010 transactions of REPO and Reverse REPO are recorded based on DOS Circular no. 06, dated 15 July 2010 of Bangladesh Bank. Securities under repo will be excluded from the investment portfolio and hence will not be eligible for SLR purpose. Securities acquired under reverse repo will be eligible for SLR purpose initially at its clean price (in case of coupon bearing security) or at its market value (in case of non-coupon bearing security).



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2.10.6 Investment in Listed/Quoted Securities

- Acquired for capital gains or dividend income
- Reported at cost
- Unrealized gains are not recognized in the profit and loss account
- Provision for any diminution in value is recorded in the profit and loss account

2.10.7 Investment in Unquoted Securities

- Reported at cost under the cost method
- If Net Asset Value (NAV) falls below cost, the shortfall is adjusted in the Profit & Loss Account
- No recognition of unrealized gains

Revaluation of Investments

Investment Type	Revaluation Basis
Government Treasury Bills and Bonds (HFT)	Mark-to-Market (MTM)
Government Treasury Bills and Bonds (HTM)	Amortized cost
Prize Bonds	Cost
Unquoted Shares	Lower of cost or last declared Net Asset value (NAV).

2.10.8 Investment in Subsidiaries

- Accounted for under the cost method per IAS 27: Separate Financial Statements
- Compliance with IFRS 3: Business Combinations and IFRS 10: Consolidated Financial Statements
- Impairment assessments are made per IAS 36: Impairment of Assets

2.10.9 Loans, Advances, and Provisions

- Loans and advances are stated at gross amount.
- Loans and advances are broadly classified under the heads of Continuous, Demand, Long Term and Short-Term Agriculture and Micro Credit. Continuous and Demand Loans are accounted under Capitalized method where interest accrues monthly and applied to loan account quarterly. Term loans are accounted under amortized method where repayments consist of no. of EMIs.
- Interest on unclassified loans & advances and SMA loans are credited to Interest Income. Interest on Sub-standard and Doubtful Loans and advances are not credited to interest income; it is kept in suspense account as per Bangladesh Bank instructions and such interest is not accounted for as income until realized from borrowers. Interest accrual is kept stopped for all Bad & Loss Loans.
- Commission and discounts on bills purchased and discounted are recognized at the time of realization.
- General provisions on unclassified loans and off-balance sheet items, specific provisions for classified loans and interest suspense thereon are shown under other liabilities. Provision against classified loans and advances is made on the basis of quarter end review by the management and instructions contained As per BRPD circular no. 14 dated 23 September 2012, BRPD circular no. 19 dated 27 December 2012, BRPD circular no. 05 dated 29 May 2013, BRPD circular no. 16 dated 18 November 2014, BRPD circular no. 12 dated 20 August 2017, BRPD circular no. 15 dated 27 September 2017, BRPD circular letter no. 3 dated April 21, 2019, BRPD circular no. 16 dated 21 July 2020 and BRPD circular letter no. 52 dated 20 October 2020 and circulars issued till 2024.


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Provisioning Rates

Category	Provision Rate
General Provisions on Unclassified Loans	
General loans and advances	1%
Small & Medium Enterprise (SME)	0.25%
Loans to BHs/MBs/SDs against shares	1%
Consumer Financing – Housing	1%
Consumer Financing – Loans for Professionals	2%
Consumer Financing – Credit Cards	2%
Consumer Financing – Others	2%
Short-term Agriculture & Micro Credit	1%
Special Mention Account (SMA)	0.25% - 2%
Off-balance sheet exposures	0.25% - 5%
Specific Provisions on Classified Loans	
Substandard (except short-term agri/micro credit)	20%
Doubtful (except short-term agri/micro credit)	50%
Bad/Loss loans and advances	100%
Substandard (short-term agri/cottage/micro/small credit)	5%
Doubtful (cottage/micro/small credit)	20%
Bad/Loss (cottage/micro/small credit)	100%

f) Loans and advances are written off based on Bangladesh Bank guidelines (BRPD Circular No. 04, dated February 18, 2024). The criteria include:

- Bad & Loss loans for two consecutive years.
- Deceased borrowers, after assessing the earning capacity of legal successors.
- Cases filed under Artha Rin Adalat Ain-2003 for borrowers with outstanding amounts above BDT 5.00 lakh (excluding deceased accounts).
- Provisioning must be adjusted by deducting interest suspense before executing a write-off.

2.10.10 Property, Plant, and Equipment (PPE) & Depreciation

Recognition & Initial Measurement

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

The initial cost of PPE includes:

- Purchase price (including duties/taxes, net of discounts).
- Direct costs incurred to bring the asset to operational condition.
- Costs related to dismantling/removal/restoration of the asset.

Subsequent Measurement

The Bank may adopt either the cost model or revaluation model for PPE. Fixed assets, except land, are recorded at cost less accumulated depreciation. Land is initially recorded at cost and subsequently revalued by professional valuers. Any revaluation surplus is recorded in Shareholders' Equity.

Subsequent Expenditure

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

Depreciation

Depreciation is charged using the straight-line method, beginning in the month of acquisition and ceasing in the month of disposal. Land is not depreciated.

Asset Type	Depreciation Rate	Estimated Useful Life
Land	NIL	Not applicable
Building	2.50%	40 years
Furniture & Fixtures	10%	10 years
Office Equipment	20%	5 years
Computers & IT Equipment	20%	5 years
Computer Software	25%	4 years
Vehicles	20%	5 years

Changes in the useful life or depreciation method are accounted for as per IAS 8: Accounting Policies, Changes in Accounting Estimates, and Errors.

Capital Work-in-Progress (CWIP)

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

De-recognition of PPE

Assets are de-recognized upon disposal or when no future economic benefits are expected. Gains or losses from de-recognition are recorded in the Profit & Loss Account.

Revaluation of PPE

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

2.10.11 Lease Accounting

Assets obtained under Lease Agreements

International Financial Reporting Standard (IFRS)-16: Leases come into force on 1 January 2019, as adopted by Institute of Chartered Accountants of Bangladesh (ICAB). As per IFRS-16 a lease is a contract (or part of a contract) that conveys the right to use an asset for a period of time in exchange for consideration. A contract contains a lease if fulfilment depends on an identified asset and it conveys the right to control the use of that identified asset throughout the period of use. Each lease component should be identified and accounted for separately.

As a lessee

The Bank recognizes a Right-of-Use (ROU) asset and a lease liability from the initial application date i.e. 01 January 2019 or the commencement date of a lease contract. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before the date of initial application, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets are subsequently depreciated using the straight-line method from the initial application date or commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Bank by the end of the lease term or the cost of the right-of-use asset reflects that



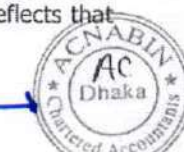
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the Bank will exercise a purchase option. In that case the right-of-use assets will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use assets are periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the initial application date or commencement date, discounted at the Bank's weighted average rate. Generally, the Bank uses its incremental borrowing rate as the discount rate.

i) Determining whether an arrangement contains a lease

At inception of an arrangement, the Bank determines whether the arrangement is or contains a lease. At inception or reassessment of an arrangement that contains a lease, the Bank separates payments and other consideration required by the arrangement into those for the lease and those for other elements on the basis of their relative fair value. If the Bank concludes for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognized at an amount equal to the fair value of the underlying asset; subsequently, the liability is reduced as payments are made and an imputed finance cost on the liability is recognized using the Bank's incremental borrowing rate.

ii) Leased Asset

Leases of property, plant and equipment that transfer to the Bank substantially all of the risks and the rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to the asset.

Assets held under other leases are classified as operating leases and are not recognized in the Bank's statement of financial position.

iii) Lease Payment

Payments made under operating lease are charged to profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognized as an integral part of the total lease expenses, over the term of the lease.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

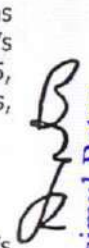
2.10.12 Intangible Assets

An intangible asset is recognized if it is probable that future economic benefits attributable to the asset will flow to the Bank and the asset's cost can be measured reliably. Recognition and measurement of intangible assets comply with International Accounting Standard (IAS) 38: Intangible Assets.

Intangible assets are derecognized upon disposal or when no future economic benefits are expected. Gains or losses from derecognition are calculated as the difference between net disposal proceeds and the asset's carrying amount, recognized in the profit and loss account. As per BRPD Circular No. 14 (dated June 25, 2003), intangible assets are included under Fixed Assets. However, their details, including amortization rates, are presented in the Fixed Asset schedule.

2.10.13 Impairment of Assets

The Bank periodically reviews asset carrying amounts to determine any impairment indicators. If an asset's carrying amount exceeds its recoverable amount, an impairment loss is recognized in the profit and loss account, following IAS 36: Impairment of Assets. No impairment losses were recognized for the year ending December 31, 2024.


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2.10.14 Other Assets

Other assets primarily comprise advance office rent, advance income tax (pending assessment), investments in subsidiaries, receivables from fees and other unrealized income, and advances for operating and capital expenditures. As per BRPD Circular No. 14 (dated June 25, 2003), income-generating and non-income-generating assets are disclosed separately in the financial statement notes.

2.10.15 Receivables

Receivables are recognized when the Bank has a contractual right to receive cash or another financial asset from a counterparty.

2.10.16 Non-Banking Assets

Non-banking assets arise when a borrower defaults on a loan, and the Bank gains legal ownership of the mortgaged property through a court decree. As per BRPD Circular No. 14 (dated June 25, 2003), such assets are recorded separately.

Recognition of Non-Banking Assets

Although IFRS does not explicitly cover non-banking assets, they are recognized when the Bank establishes control over the economic benefits of the asset and its cost/value can be reliably measured. Per BRPD Circular No. 22 (dated September 20, 2021), non-banking assets are recorded when the following conditions are met:

- Certification of ownership u/s 33(7) of the 'Artharin Adalat Act 2003' obtained
- Registration from the Sub Registry Office completed
- DCR & Mutation form the concerned AC Land office completed
- Land rent tax and Municipal tax (if any) paid
- Valuation of the property done
- Physical possession obtained

Measurement of Non-Banking Assets

Non-banking assets are measured at lower of value determined by an internal committee and the value determined by an independent professional valuation firm as per BRPD Circular No. 22, dated 20 September 2021.

B. Liabilities and Provisions

2.10.17 Borrowings from Other Banks, Financial Institutions, and Agents

These borrowings, including interest-bearing loans and bonds, are reported at the principal outstanding balance. Interest payable on these borrowings is recorded under other liabilities.

2.10.18 Debt Securities

After global economic turmoil in 2010, the global financial regulators are more concerned with enhancing risk resilience capacity of the banks and introduced more risk sensitive capital adequacy framework namely Basel III. With the view to strengthening capital base of the bank and subsequently to meet up the capital adequacy ratio as per Bangladesh Bank's instruction in line with BASEL-III Accord, UCB issued the following Subordinated and Perpetual bonds with key features as listed below:

Subordinated Bonds:

United Commercial Bank PLC (UCB) issued a total of five subordinated bonds and two perpetual bonds, all with due consent from the Bangladesh Securities and Exchange Commission (BSEC) and No Objection Certificates (NOC) from Bangladesh Bank.

Among the five subordinated bonds:

- The UCB 1st Subordinated Bond and UCB 2nd Subordinated Bond have been fully redeemed/repaid.
- The UCB 3rd Subordinated Bond and UCB 4th Subordinated Bond have been fully subscribed.
- The UCB 5th Subordinated Bond is yet to be fully subscribed.



Perpetual Bonds:

Among the two perpetual bonds:

- The UCB 1st Perpetual Bond has been fully subscribed.
- The UCB 2nd Perpetual Bond is yet to be fully subscribed, with a listed portion amounting to BDT 30 (Thirty) crore. *

* 10% of the total issue size of the UCB 2nd perpetual bond (BDT 300 million) has been listed in the stock exchanges.

2.10.19 Deposits and Other Accounts

Deposits include current, short-term, savings, and fixed deposits, initially recognized at the amount received and subsequently accounted for at their outstanding balances as per contractual agreements.

2.10.20 Other Liabilities

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

2.10.21 Dividend Payments

Interim dividends are recognized when disbursed to shareholders, whereas final dividends are acknowledged only upon shareholders' approval at the Annual General Meeting (AGM). As per IAS-10: Events after the Reporting Period, proposed dividend, if any, is disclosed in the "Events after reporting period" note.

Dividend payments to the Bank's shareholders are accounted for as liabilities and deducted from shareholders' equity in the financial statements once shareholders' entitlement to receive the dividend is formally established.

2.10.22 Provision for Loans and Advances

Provision for classified loans and advances is made on the basis of quarter end review by the management and instructions contained in BRPD circular no. 14 dated 23 September 2012, BRPD circular no. 19 dated 27 December 2012, BRPD circular no. 05 dated 29 May 2013, BRPD circular no. 16 dated 18 November 2014, BRPD circular no. 12 dated 20 August 2017, BRPD circular no. 15 dated 27 September 2017, BRPD circular letter no. 3 dated April 21, 2019, BRPD circular no. 16 dated 21 July 2020 and BRPD circular letter no. 52 dated 20 October 2020 and circulars issued till 2023.

Details are stated in Note 13.

2.10.23 Provision for Investment in the Capital Market and Other Than Capital

Provisions for unrealized losses (net of gains) on capital market investments are maintained per DOS Circular No. 01 (dated May 24, 2023), on a portfolio basis.

2.10.24 Provision for Off-Balance Sheet Exposures

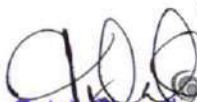
In compliance with Bangladesh Bank guidelines, contingent liabilities have been disclosed under off-balance sheet items. As per BRPD Circular No. 06 dated 25 April 2023 the Bank has been maintaining provision as per the Bangladesh Bank guideline/Circulars against off-balance sheet exposures.

2.10.25 Provision for Other Assets

Provision for other assets is maintained in compliance with BRPD Circular No. 04 (dated April 12, 2022).

2.10.26 Provision for Nostro Accounts

No provision was required to make for Nostro Accounts/Nostro un-reconciled entries in the accounting year 2023 as per BRPD Circular no. 04 dated 12 April 2022.


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2.10.27 Provision for Liabilities and Accrued Expenses

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

2.10.28 Employee Benefits and 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 International Accounting Standard (IAS)-19: Employees Benefits. Various types retirement benefit schemes of the bank are as follows:

Provident Fund

The Bank provides Provident Fund benefits to its employees in accordance with the registered Provident Fund rules. The Commissioner of Income Tax, Dhaka (North), recognized the fund under section 2(52) of the Income Tax Ordinance, 1984, in conjunction with Part B of the First Schedule. This recognition has been effective since November 30, 1988.

The fund is managed by a Board of Trustees comprising five members from the Bank. All confirmed employees contribute between 10% and 20% of their basic salary to the fund, with the Bank matching the contribution up to a maximum of 10%. Interest earned from investments is credited to members' accounts semi-annually.

Gratuity Fund

Gratuity benefits are provided per the approved Gratuity Fund rules. The National Board of Revenue recognized the fund on December 27, 1995. It is managed by a Board of Trustees consisting of five members from the Bank.

Employees become eligible for gratuity benefits after completing at least five years of service. The gratuity amount is calculated based on the last drawn basic salary at a rate of one month's basic pay for each completed year of service. The Gratuity Fund is classified as a "Defined Benefit Plan," with contributions determined through actuarial valuations.

The Bank's net obligation for gratuity is calculated based on future benefits earned by employees, discounted to present value, and reduced by the fair value of any plan assets. A qualified actuary conducts this calculation annually using the Projected Unit Credit Method.

Expenses related to the Defined Benefit Plan, including net interest expense and service costs, are recognized under salaries and allowances in the profit and loss account. Any changes to the plan, including curtailments, are recognized immediately in profit or loss.

Welfare Fund

The Employees' Welfare Fund was established on June 18, 2009, and operates under the UCB PLC policy on Employees' Welfare Fund, 2009. A Board of Trustees manages the fund, ensuring its administration and investment comply with relevant laws and regulations in Bangladesh.

Workers' Profit Participation Fund (WPPF)

Consistent with widely accepted industry practice and in accordance with section 11(1) of the Bank Company Act, 1991 (as amended up to date) and subsequent clarification given by the letter of Banking and Financial Institution Division, Ministry of Finance, Government of People's Republic of Bangladesh (no.53.00.0000.311.22.002.17-130 dated 14 February 2017), no provision has been made by the Bank in the reporting period against Workers Profit Participation Fund (WPPF).

Performance Bonus

The Bank awards performance bonuses annually to eligible employees at management's discretion. The bonus calculation is based on employee performance ratings and management decisions. While the bonus is paid in the following year, the associated cost is recognized in the financial period to which it pertains.


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2.10.29 Taxation Policies

Current Tax

Current tax is the amount of income taxes payable (recoverable) in respect to the taxable profit (tax loss) for a period. Provision for current income tax has been made as per the prescribed rate in the Income Tax Act 2023 and Finance Act 2024 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 Act 2023 and other applicable laws and regulations. Tax Assets under the group head of other assets are recognized for payment of advance income tax, tax deducted at source and tax paid at the time of IT Return for the year/years for which assessment has not yet been finalized. On the other hand, the tax provision (as estimated as per IAS-12: Income Taxes, provision of latest Finance Act, related SROs/guidelines etc.) are recognized as tax liability under the group head of other liability for the year/years for which assessment has not yet been finalized.

Deferred Tax

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

C. CAPITAL / SHAREHOLDERS' EQUITY

2.10.30 Capital

(a) Authorized Capital

Authorized capital represents the maximum share capital the Bank is permitted to issue, as specified in its Memorandum and Articles of Association.

(b) Paid-up Capital

Paid-up capital is the total amount of capital that shareholders have fully paid. Ordinary shareholders are entitled to dividends as declared and have voting rights at shareholders' meetings. In the event of liquidation, they rank after all other shareholders and creditors but receive any remaining proceeds.

2.10.31 Statutory Reserve

The statutory reserve is maintained at 20% of profit before tax, as per Section 24 of the Bank Company Act, 1991, and subsequent amendments.

2.10.32 Asset Revaluation Reserve

When an asset's carrying amount increases due to revaluation, the surplus is credited to the asset revaluation reserve under equity, in accordance with IAS 16 (Property, Plant, and Equipment) and the BSEC guidelines issued on August 18, 2013.

2.10.33 Reserve for Amortization/Revaluation of Securities

For financial assets classified as Held-to-Maturity (HTM) or Held-for-Trading (HFT), any increase in value due to amortization or mark-to-market revaluation is credited to this reserve. The Bank follows Bangladesh Bank regulations, including DOS Circular Letters No. 05 (May 26, 2008), No. 05 (January 28, 2009), and Circular No. 06 (July 15, 2010).

2.10.34 Retained Earnings

The net surplus from the current year's profit after tax, following necessary appropriations, is transferred to retained earnings.


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2.10.35 Share Premium

Share premium represents the excess amount received over the nominal/par value of shares. Utilization of share premium is governed by Section 57 of the Companies Act, 1994.

2.10.36 Contingent Assets and Liabilities

A contingent asset arises from past events and is recognized only if future events confirm its existence. Similarly, a contingent liability is a potential obligation that depends on uncertain future events. These items are disclosed but not recognized in financial statements.

The Bank also engages in forward rate agreements, derivatives, and similar financial transactions, adhering to Bangladesh Bank guidelines, with appropriate provisions made against such contingent items.

2.10.37 Accounting for Derivative Financial Instruments

Derivatives

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

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

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

Embedded derivatives

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

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

1. The embedded derivative would meet the definition of a derivative if separated from the host contract.
2. The hybrid (combined) instrument is not measured at fair value with changes in fair value recognized in profit and loss.

D. REVENUE RECOGNITION

2.10.38 Interest Income

Interest on loans and advances is accrued daily and applied periodically based on the product terms.

- Standard & SMA Loans: Interest is recognized on an accrual basis.
- Sub-Standard & Doubtful Loans: Interest is transferred to the Interest Suspense Account and recognized only when received, per BRPD Circular No. 14 (September 23, 2012) and subsequent Bangladesh Bank updates.
- Bad/Loss Loans: Interest is no longer accrued to avoid overstating revenue.

This ensures compliance with prudential regulations and financial transparency.

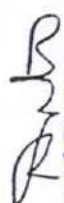

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2.10.39 Fees and Commission Income

The Bank earns fees and commissions from financial services:

- Trade Finance (LCs, Guarantees, Acceptances): Recognized at transaction execution.
- Retail Banking (Credit Cards, Loans, Lockers, etc.): Recognized upon actual receipt (realization basis).

This approach prevents premature revenue recognition.

2.10.40 Interest Income from Investments

Interest earned from investments in government securities, corporate bonds, debentures, and other financial instruments is recognized on an accrual basis. This means the Bank records interest as income over time, rather than only when cash is received.

This method reflects the true financial performance of the Bank, ensuring accurate reporting of investment income.

2.10.41 Income from Foreign Exchange

The Bank engages in foreign currency transactions, leading to income from:

- Day-to-day trading in foreign currencies (e.g., exchanging one currency for another).
- Conversion gains and losses when customers make foreign currency transactions.
- Revaluation of non-monetary foreign currency assets and liabilities, adjusting their value due to exchange rate fluctuations.

Foreign exchange income is recognized as gains or losses when these events occur, ensuring real-time reflection of the Bank's financial position in foreign exchange dealings.

2.10.42 Dividend Income

Dividend income from investments in equities (such as shares of other companies) is recognized when:

1. The dividend is declared by the issuing company.
2. The right to receive payment is established, meaning the Bank is legally entitled to the income.
3. The amount is confirmed, i.e., the exact dividend amount is ascertained.

This method ensures that unrealized gains from anticipated dividends are not prematurely recognized as income.

2.10.43 Interest Paid on Borrowings and Deposits

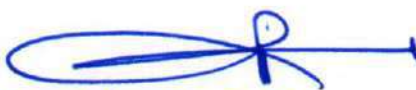
The Bank incurs interest expenses on funds it borrows and deposits held by customers.

- Interest on deposits (e.g., savings, fixed deposits) is calculated based on the terms of the respective products and credited to customer accounts periodically (monthly, quarterly, or at maturity).
- Interest on borrowings (e.g., interbank loans, bonds issued by the Bank) is accrued and recorded as an expense in the financial statements.
- Other related expenses, such as service charges, are recorded as they accrue, ensuring a transparent reflection of the Bank's obligations.

By recognizing expenses as they are incurred, the Bank adheres to the matching principle, ensuring accurate financial reporting.


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2.10.44 Management and Other Expenses

The Bank incurs various operational expenses, including:

- Staff salaries and benefits
- Office rent and utilities
- IT infrastructure and software maintenance
- Marketing and promotional costs
- Legal and professional fees

These expenses are recognized either on an actual basis (when paid) or on an accrual basis (when incurred but not yet paid) to ensure that financial statements accurately reflect the Bank's financial obligations.

E. OTHERS

2.10.45 Materiality and Aggregation

Each material class of similar items has been presented separately in the financial statements. Items of dissimilar nature are also presented separately unless deemed immaterial, in accordance with IAS-1: Presentation of Financial Statements.

2.10.46 Offsetting

The balance sheet presents the net amount of financial assets and liabilities when there is a legally enforceable right to offset the recognized amounts, and the intention is to settle them on a net basis or simultaneously realize the asset and settle the liability.

- The Bank presents advance tax paid and provision for tax on a net basis under liabilities, as the tax liability exceeds the advance tax.
- Similarly, Deferred Tax (DT) assets and liabilities are presented on a net basis under the asset section, where the DT asset amount is greater than the DT liability.
- The net defined benefit obligation is presented under liabilities, as the defined benefit obligation exceeds the fair value of plan assets.
- Finally, card revenues and expenses earned and incurred on a shared basis that are directly attributable are presented on a net-off basis.

2.10.47 Earnings Per Share (EPS)

Earnings Per Share (EPS) is calculated in accordance with IAS-33: Earnings Per Share, and is presented on the face of the Profit and Loss Account. EPS is computed by dividing the net profit after tax by the total number of ordinary shares outstanding at the end of the year. Additional details are provided in Note 40 of the financial statements.

- **Basic Earnings Per Share:** Basic EPS is calculated by dividing the profit or loss attributable to ordinary equity holders of the parent entity (numerator) by the weighted average number of ordinary shares outstanding (denominator) during the period.
- **Weighted Average Number of Ordinary Shares Outstanding:** This represents the number of ordinary shares outstanding at the beginning of the year, plus the number of shares issued during the year, multiplied by a time-weighted factor. The time-weighting factor corresponds to the number of days each share was outstanding as a proportion of the total days in the year.
- **Diluted Earnings Per Share:** Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.



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2.10.48 Related Party Transactions

Related parties are entities or individuals that have the ability, directly or indirectly, to control or significantly influence another entity's financial and operational decisions. Entities under common control or significant common influence are also considered related parties.

Related party transactions involve the transfer of resources, services, or obligations between such parties, regardless of whether a price is charged. These transactions are conducted in compliance with IAS-24: Related Party Disclosures, along with regulatory guidelines from Bangladesh Bank and the Bangladesh Securities and Exchange Commission (BSEC). Detailed disclosures regarding related party transactions are provided in Note 49 of the financial statements.

2.10.49 Reconciliation of Books and Accounts

Books of account for inter-bank transactions (both within Bangladesh and internationally) as well as inter-branches are reconciled at regular intervals to maintain unreconciled balances at non-material levels.

2.10.50 Credit Rating

Emerging Credit Rating Limited (ECRL) has assigned the Bank a credit rating as of December 31, 2023, with an "AA" rating for the Long Term (pronounced Double A) and an ST-2 rating for the Short Term. The rating was issued on June 11, 2024.

Valid From	Valid To	Base Financial Year	Long Term Rating	Short Term Rating	Outlook
07 May 2024	06 May 2025	2023	AA	ST-2	Stable
07 May 2023	06 May 2024	2022	AA	ST-2	Stable
07 May 2022	06 May 2023	2021	AA	ST-2	Stable

The outlook of the rating is Stable. This rating reflects the strengths of the Bank, which are supported by its strong management, solid liquidity position, satisfactory capital base, and comprehensive branch coverage across the country.

2.10.51 Compliance Report on International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS)

The Financial Reporting Act (FRA) 2015 was enacted to guide financial reporting in Bangladesh. Under this Act, the Financial Reporting Council (FRC) was established in 2017, and the FRC adopted International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as the applicable standards for public interest entities, including banks. Consequently, the consolidated and separate financial statements of the Group and the Bank have been prepared in accordance with IASs and IFRSs, as adopted by the FRC. The Bank has applied all relevant IASs and IFRSs during the preparation of these financial statements. The following is a summary of the standards applied:

IAS No.	Name of IAS	Status
1	Presentation of Financial Statements	Applied*
2	Inventories	N/A
7	Statement of Cash Flows	Applied
8	Accounting Policies, Changes in Accounting Estimates and Errors	Applied
10	Events after the Reporting Period	Applied
12	Income Taxes	Applied
16	Property, Plant, and Equipment	Applied
19	Employee Benefits	Applied
20	Accounting for Government Grants and Disclosure of Government Assistance	N/A
21	The Effects of Changes in Foreign Exchange Rates	Applied
23	Borrowing Costs	N/A
24	Related Party Disclosures	Applied
26	Accounting and Reporting by Retirement Benefit Plans	N/A**
27	Separate Financial Statements	Applied
28	Investments in Associates and Joint Ventures	N/A

IAS No.	Name of IAS	Status
33	Earnings Per Share	Applied
34	Interim Financial Reporting	Applied***
36	Impairment of Assets	Applied
37	Provisions, Contingent Liabilities, and Contingent Assets	Applied
38	Intangible Assets	Applied
40	Investment Property	N/A
41	Agriculture	N/A

IFRS No.	Name of IFRS	Status
1	First-time Adoption of Bangladesh Financial Reporting Standards	N/A
2	Share-Based Payment	N/A
3	Business Combinations	N/A
4	Insurance Contracts	N/A
5	Non-current Assets Held for Sale and Discontinued Operations	N/A
6	Exploration for and Evaluation of Mineral Resources	N/A
7	Financial Instruments: Disclosure	Applied*
8	Operating Segments	Applied
9	Financial Instruments	Applied*
10	Consolidated Financial Statements	Applied
11	Joint Arrangements	N/A
12	Disclosure of Interest In Other Entities	N/A
13	Fair Value Measurement	Applied
14	Regulatory Deferral Accounts	N/A
15	Revenue from Contracts with Customers	Applied
16	Leases	Applied
17	Insurance Contracts	N/A
18	Yet to be adopted	

Note:

* In order to comply with certain specific rules and regulations of the local Central Bank (Bangladesh Bank) which are different to IAS/IFRS, some of the requirements specified in these IAS/IFRSs are not applied. Refer below for such recognition and measurement differences that are most relevant and material to the Bank and the Group.

** This Standard regards a retirement benefit plan as a reporting entity separate from the employers of the participants in the plan. Therefore, it is not applicable for the Bank's annual report as it is the employer and not the retirement benefit plan itself.

*** The objective of IAS 34 is to prescribe the minimum content of an interim financial report and to prescribe the principles for recognition and measurement in complete or condensed financial statements for an interim period and hence it is not applicable for annual financial statements. However, the Bank being a listed entity in Dhaka and Chittagong Stock Exchanges regularly publishes Interim Financial Report complying with IAS 34.

N/A= Not Applicable



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2.10.52 Operating Segments

The Bank reports on nine distinct business segments, each representing different products and services with unique risks and returns. These segments are the Bank's strategic business units, managed separately based on the Bank's internal reporting structure. The Management Committee periodically reviews these segments. Below is a summary of the Bank's reportable segments:

Segment Name	Description
Corporate Banking	Focuses on large corporate groups, structured/syndicated finance, and a variety of advanced & deposit products.
SME Banking	Provides loans, deposits, and other services to SME customers.
Consumer Banking	Includes loans, deposits, and other services for retail customers.
Treasury	Manages the Bank's funding, SLR maintenance, asset-liability management, foreign exchange dealings, and investments in derivatives.
Investment Banking	Involves trading, investment in equities, and other capital market activities.
Offshore Banking	Offers commercial banking services in freely convertible currencies, with one unit in Dhaka.
Card and Alternate Delivery Channels	Provides various debit and credit card offerings to meet customer needs.
Mobile Financial Services	Facilitates banking through mobile networks, covering cash in/out, bill payments, and POS purchases.
Agent Banking	Aims to provide banking services to remote, financially excluded areas, with a focus on cashless transactions.

2.10.53 Risk Management

Risk in a banking context refers to potential events or actions that may adversely impact a bank's operations, either directly through losses in earnings or capital, or indirectly by hindering the achievement of business objectives. Such risks can arise from factors like economic downturns or fluctuations in interest rates. To absorb potential losses, banks rely on their capital reserves. The types and extent of risks a bank faces depend on several factors, including its size, the complexity of its activities, and the volume of its operations.

To enhance risk management practices, Bangladesh Bank initially issued guidelines covering six core risk areas. These guidelines have been implemented by banks in Bangladesh, including United Commercial Bank PLC (UCB). The Bank's risk management system, aligned with Bangladesh Bank's directives, addresses the following core risk areas:

- Credit Risk
- Foreign Exchange Risk
- Asset-Liability Management (ALM) Risk
- Internal Control & Compliance Risk
- Money Laundering and Terrorist Financing Risk
- Information & Communication Technology Risk

Credit Risk Management

Credit risk is the potential that a borrower or counterparty will fail to meet its obligations as agreed. Managing credit risk aims to maximize the risk-adjusted return by keeping credit exposures within acceptable limits. Banks must manage both individual credit risks and portfolio-level risks. Effective credit risk management is vital for long-term success.

Credit risk can stem from various activities, including loans, guarantees, and off-balance sheet transactions. It arises from dealings with individuals, SMEs, corporations, banks, financial institutions, or sovereign entities. Credit risk assessment involves evaluating the likelihood of default and the financial impact on the bank.

At UCB, credit risk management is independent of business origination to reduce conflicts of interest and establish stronger internal controls. The Chief Risk Officer and the Head of Credit Risk Management oversee credit risk, while the Board of Directors holds final responsibility. The Board also sets credit policies, which are implemented by management.



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The Bank's risk management framework is designed to ensure well-calculated risks to safeguard its capital and financial resources, contributing to sustainable profitability. A dedicated risk management committee monitors critical risk areas regularly.

Foreign Exchange Risk Management

Foreign exchange risk arises from changes in currency exchange rates, affecting investments, exports, imports, and international transactions. UCB has developed a Foreign Exchange Risk Management policy, in line with Bangladesh Bank's guidelines, to minimize risks from foreign exchange transactions.

Asset-Liability Management Risk

ALM is an integral part of the financial management process of any bank. It is concerned with strategic balance sheet management involving risks caused by changes in the interest rates, exchange rates and the liquidity position of the bank.

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

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

Risks	Statement
Liquidity Risk	• Structural liquidity profile • Dynamic liquidity profile • Key Management Ratios • Cash flow projection
Interest Rate Risk	• Traditional Gap Analysis (up to 1 Year) • Traditional Gap Analysis (Total A-L) • Duration Gap Analysis • Balance Sheet VaR • Stress Testing
Currency Risk	• Currency wise Exposure • Value at Risk (VaR)

Internal Control & Compliance Risk

Internal Control is a process, effected by a bank's board of directors, management, and other personnel, designed to provide reasonable assurance regarding the achievement of objectives relating to operations, reporting and compliance. An organization deploy many layers of defence. In order to ensure, there are enough controls to manage the adverse risk of any major setback. The first layer of defence is the operational management. The second layer of defence is the control function such as internal control, risk management and compliance. The third layer of defence is the internal and external audit function.

Internal Control & Compliance Division (ICCD) under guidance of Board & Senior Management has been working in light of Bangladesh Bank guidelines. Audit function is independent with reporting line of 'Head of Audit' to Audit Committee of the Board along with administrative reporting line to 'Head of ICCD'. Competent authority of the bank has taken various steps to strengthen internal audit as well as compliance activities for ensuring a standard compliance culture within the organization towards mitigating Internal Control & Compliance Risks.

A strong internal control system, including effective internal audit function provides independent assurance to the board of directors and management on the quality and effectiveness of a bank's internal control, risk management and governance systems and processes, thereby helping the board and senior management


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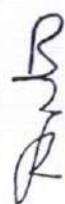

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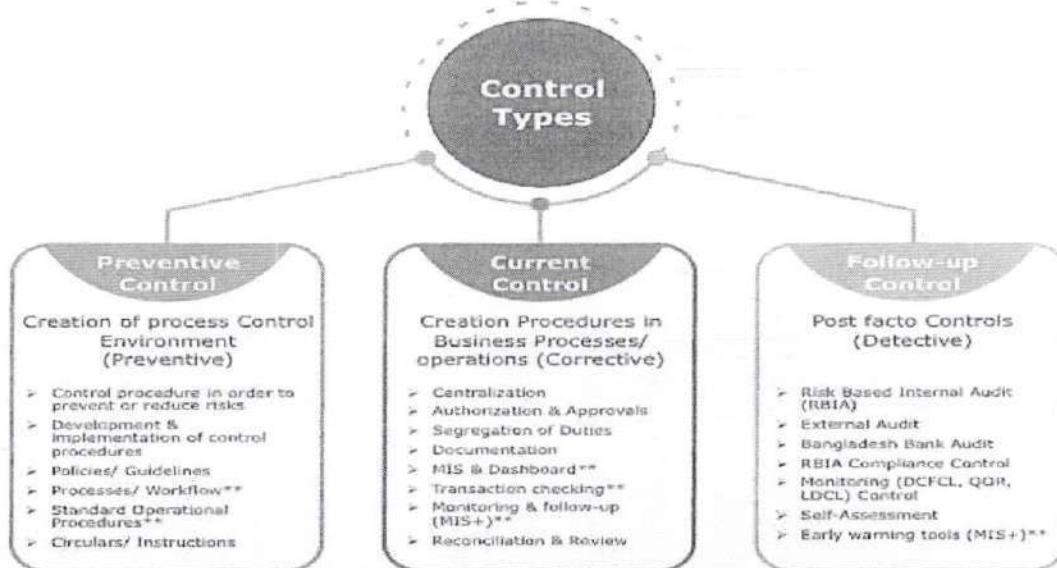


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Internal Control- Scope/ Areas



Money Laundering & Terrorist Financing Risk Management

Money Laundering (ML) and Terrorist Financing (TF) are the main factors to erode economic growth. So that Financial Institutions across the globe are working hard to fight against ML&TF related financial crime to protect assets and maintain regulatory compliance. Money laundering is the process of providing legitimate appearance to the illegally gained revenue and terrorist financing process involves collecting the funds intended to use in supporting the terrorist organization from a variety of sources to meet goals of terrorist organizations.

Regulators expect, functions in the Bank to be global standard across business lines. The best ways to satisfy these expectations are to centralize functions of the bank, keep continuous monitoring of the transactions and activities of the customers during banking operations and do meticulous compliance of regulatory requirements.

The years to come will undoubtedly be challenging to manage ML&TF risks considering their plurality. To mitigate such risks, the bank exerts continuous efforts to maintain and fine-tune its current policies and procedures and adopt new ones to meet future challenges.

UCB has already gone a long way in the path of centralization of its functions. In 2018, new Anti- Money Laundering and Anti-Terrorist Financing Division has been formed along with its organogram, which is updated in 2023. As instructed by BFIU, Deputy CAMLCO is heading this Division. The division is initiating new specialized trainings focusing risks such as cryptocurrencies, e-commerce, fin-tech, trade-based and credit-backed money laundering, etc. The division has taken various initiatives to develop better monitoring system throughout the bank to mitigate ML&TF risks. To build a vigorous anti-money laundering and anti-terrorism program, UCB has deployed necessary resource and manpower. In addition, an annual message from the Managing Director & CEO of the bank also acts as a guideline for all the employees in this regard. AML & ATF Division has taken up a yearly action plan for meticulous compliance of regulatory requirement.

AML & ATF Division has arranged a number of training programs on prevention of money laundering and terrorist financing for 1479 Executives/Officers of the Bank through-out the year 2024 to develop their professional skill and ensure better regulatory compliance.

In line with international initiatives and standards, the regulator has issued guidelines for preventing Trade Based Money Laundering (TBML). Based on that policy, UCB has also prepared the policy and reviewed the same in August, 2023.

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protect the organization and its reputation. Such a system is designed to provide reasonable assurance regarding the achievement of objectives in the following categories:

- Effectiveness and efficiency of operations,
- Reliability of financial reporting and
- Compliance with applicable laws, regulations, and internal policies.

UCB PLC develops and maintains a robust internal control framework comprising the following internal control features:

- Management oversight and the control culture
- Risk recognition and assessment
- Control activities and segregation of duties
- Information and communication
- Monitoring activities and correcting deficiencies

The key issues that have been established for effective internal control of UCB PLC are:

- i. ICCD of UCB is working in light of guideline on Internal Control & Compliance Guideline of UCB.
- ii. ICCD, in collaboration with LDC arranges day long training workshop regarding "Internal Control & Compliance in Banks" where participants from both Branch & Head office participates and enrich their knowledge.
- iii. The internal Audit department of the Bank checks for compliance with policies and procedures and the effectiveness of internal control systems on an ongoing basis.
- iv. Health Report has been prepared and submitted on Annual basis.
- v. In assessing the internal control system UCB PLC continued to review of different control tools i.e. QOR, LDCL, DCFCL, Internal audit checklist and Risk Rating.
- vi. Self-Assessment of Anti-Fraud Internal Controls is carried out on semi-annual basis as per DOS circular letter #10 dated 9 May 2017 of BB.

Effective and efficient internal control of UCB PLC secure the interest of depositors and stakeholders through establishing the following internal control functions:

- Compliance
- Information Security
- Internal Audit
- Monitoring

It helps to reinforce the 3 (three) types of control:

Preventive - creation of process control environment,

Corrective - Control Procedures in business processes/operation and

Detective - Post facto controls.



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Fraud and Forgeries Risk

Fraud involves deliberate deception for unlawful or unfair gain. UCB is dedicated to maintaining a robust anti-fraud control mechanism to identify fraud attempts early, escalate them appropriately, and take corrective action. As part of its commitment to regulatory compliance, the Bank reports all instances of fraud or forgery to the central bank in a timely manner.

Information and Communication Technology (ICT) Risk

In order to enhance operational efficiency and strengthen ICT support for both internal users and customers, the Bank has restructured its Information Technology Operations Division. This restructuring, alongside key technological advancements, ensures that UCB remains at the forefront of providing secure and efficient banking services.

ICT Risk Management Approach

ICT risk management at UCB is a structured process for identifying, assessing, and mitigating risks associated with information security. The focus is on ensuring business transformation and technology-driven advancements while mitigating both operational risks and potential losses from missed opportunities.

ICT Policy and Regulatory Compliance

UCB has recently updated its ICT Policy to align with the latest technological trends and Bangladesh Bank's ICT guidelines. The Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP) have been revised to ensure preparedness for potential disruptions. Furthermore, UCB adheres to global best practices such as ISO 27001 for information security and ISO 22301 for business continuity. The Bank has maintained PCI DSS certification for the seventh consecutive year and continues to uphold industry-leading standards for risk management and security.

Key ICT Risk Mitigation Initiatives

To strengthen its ICT security and mitigate fraud risks, UCB has implemented the following measures:

- Ongoing CBS Upgradation Project: The bank is actively upgrading its Core Banking System (CBS) from Oracle 12.2 to the latest 14.7 version, ensuring improved performance, security, and regulatory compliance.
- Data centre Expansion Project Completed: The bank successfully enhanced network and server rack space, cooling, power, and humidity control, ensuring improved operational capacity.
- High Availability (HA) Implementation: HA has been implemented at both Data Center (DC) and Near Disaster Recovery Centre (NDC) for Internet Router, Core Router, and Core Switch, improving redundancy and uptime.
- DDOS Attack and WAF Protection: HA implementation at DC and NDC for Distributed Denial-of-Service (DDOS) attack mitigation and Web Application Firewall (WAF) with F5, strengthening cybersecurity measures.
- Perimeter Firewall Deployment at NDC: Enhanced network security with high availability, traffic control, and better risk management.
- Deployment of a Next-Generation Core Firewall with advanced threat prevention for faster threat detection and flexible management.
- Implementation of a Robust Web Protection Solution with comprehensive threat protection, URL filtering, and malware blocking.
- Call Center Upgradation (Phase-1 Completed): Enhancements to improve service quality and response times, ensuring seamless customer support with chatbot and CRM 360-degree integration for improved customer experience and compliance.
- Replacement of TWPG with Cyber Source Payment Gateway: Transitioning to a more secure payment gateway to enhance transaction security and fraud prevention.
- Successful Completion of Regulatory Audit: The bank retained a "Satisfactory" rating, demonstrating compliance and best practices in IT security.


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- Completion of Biometric Verification for Loan-related Charge Documents: Strengthening identity verification and fraud prevention in loan processing.
- Enhanced IP Telephony System with modern video conferencing, collaboration tools, and integrated voice recording and reporting.
- Compliance with 3DS Version 2 requirements for secure payment processing with VISA and MasterCard.
- Renewal of SWIFT Customer Security Program (CSP) Certification v2024 for enhanced transaction security.
- Implementation of a Privileged Access Management (PAM) Solution to control and monitor privileged access to critical systems.
- Deployment of Vulnerability Assessment and Penetration Testing (VA/PT) Tools to detect and mitigate security risks across applications, networks, databases, and endpoints.
- Operation of a Security Operations Centre (SOC) using IBM QRadar SIEM and X-Force Intelligence for real-time cyber threat detection and analysis.
- Introduction of Two-Factor Authentication (2FA) and OTP Mechanisms for enhanced security in Internet Banking and credit card transactions.
- Integration of National Identity Card (NID) Verification System to prevent duplicate NID use in customer account openings.
- Deployment of Anti-Skimming Devices in ATMs to prevent card counterfeiting and fraudulent transactions.
- Adoption of EMV Standard Chip-Based Cards to reduce fraud risks related to skimming and duplication.
- Implementation of a Dual-Control Mechanism (maker-checker) in financial and non-financial transactions within core banking and card management systems.
- Real-Time Automated Fraud Management Solution capable of monitoring transactions based on predefined risk rules.
- Implementation of a Robust HRMS System for efficient employee management, reducing risks related to screening, recruitment, and benefits.
- Optimization of Core Banking Software and Database for enhanced performance and security.
- Regular ICT Security Awareness Training through simulated phishing campaigns to educate employees on cyber threats and secure practices.

UCB's proactive approach to ICT risk management ensures that the Bank is well-positioned to handle emerging security threats, while enhancing operational efficiency and customer satisfaction.

2.10.54 Internal Audit

The Bank has established an independent internal audit function that conducts risk-based audits across various business and operational areas on a continuous basis. This function ensures that the Bank's internal controls, risk management practices, and operational procedures are regularly assessed and optimized to meet evolving standards.

2.10.55 Interest Rate Risk

Interest rate risk may arise from both the trading and non-trading portfolios of the Bank. The trading portfolio includes government treasury bills and bonds with varying maturities, and interest rate risk is primarily associated with mismatches in the timing of interest rate changes between assets and liabilities.

2.10.56 Interest Rate Risk Management

Interest rate risk arises from discrepancies between the yield of an asset and its associated funding cost. The Asset Liability Committee (ALCO) monitors interest rate movements regularly, while the Bank's Market Treasury team actively manages the balance sheet gap to mitigate risk exposure. This proactive approach ensures that interest rate fluctuations are effectively managed to minimize any adverse impact on the Bank's financial performance.



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2.10.57 Operational Risk

Operational risk refers to the potential loss stemming from inadequate or failed internal processes, systems, personnel, or from external events. It is an inherent risk in the Bank's activities, and like other types of risk, it is managed within a comprehensive framework that includes checks and balances. This framework incorporates the "three lines of defence" model, where each business area is responsible for identifying its key operational risks and implementing controls to mitigate those risks. Independent risk management oversight ensures compliance with laws, regulations, and the Bank's policies.

The Bank's operational risk policy outlines the governing principles for managing operational risks and provides a structured framework. The primary objective is to manage operational risk in a manner that balances the need to avoid financial losses and reputational damage, with the aim of maintaining cost-effectiveness and fostering innovation. In all cases, the Bank's policy mandates compliance with applicable legal and regulatory requirements.

2.10.58 Operating Environment

The Bank's operating environment in 2024 has been significantly influenced by a variety of global and local events, including the ongoing Russia-Ukraine conflict, geopolitical tensions in the Middle East, volatility in fuel and commodity prices, and the sustained strength of the USD. These factors have had far-reaching impacts, affecting not only international markets but also the local economic landscape, which, in turn, has influenced the Bank's operations.

In response to these external challenges, the Government of Bangladesh and Bangladesh Bank have implemented a range of regulatory measures and directives aimed at mitigating the repercussions of these global events. The Bank has ensured compliance with these guidelines to maintain operational stability.

The Bangladesh banking sector faced several challenges in 2024, including political instability, economic uncertainty, regulatory shifts, and internal banking sector issues. These challenges were compounded by increased non-performing loans (NPLs), leading to severe liquidity pressures and exposing weaknesses in credit risk management. A revised loan classification policy unveiled hidden debts, raising concerns about reporting systems and asset quality assessments.

Frequent policy changes, including a sharp interest rate hike to 10% to curb inflation, created regulatory uncertainty, which impacted banks' ability to manage liquidity and lending practices effectively. In addition, unrest and supply chain disruptions had a negative impact on businesses, particularly those in sectors such as garments, posing a risk to business continuity. In response, the interim government and Bangladesh Bank introduced oversight reforms and forensic audits to stabilize operations and restore confidence in the banking sector.

2.10.59 Audit Committee

In accordance with BRPD Circular No. 12 (dated 23 December 2002), all banks are required to establish an Audit Committee composed of members from the Board of Directors. This committee plays a crucial role in assisting the Board in fulfilling its oversight responsibilities related to corporate governance and risk management.

The Audit Committee is tasked with ensuring the effective implementation of the Bank's strategic objectives and business plans. Its core responsibilities include overseeing the financial reporting process, evaluating the internal control framework, managing financial risks, and monitoring audit processes. Additionally, the committee ensures the Bank's adherence to applicable laws, regulations, and its code of business conduct, thereby promoting transparency and accountability in all financial and operational activities.



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2.10.60 New Standards Issued but Not Yet Effective

The following new and amended standards are effective for annual periods beginning after 1 January 2025. While early adoption is permitted, the Bank has not opted for early adoption. However, none of these standards are expected to have a significant impact on the Bank's financial statements:

- Lack of Exchangeability (Amendments to IAS 21) – effective from 1 January 2025.
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7): - effective from 1 January 2026.
- Annual Improvements to IFRS Accounting Standards (IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7) - effective from 1 January 2026.
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7) - effective from 1 January 2026.
- Presentation and Disclosure in Financial Statements (IFRS 18) - effective from 1 January 2027.
- Subsidiaries without Public Accountability: Disclosures (IFRS – 19) - effective from 1 January 2027.

2.10.61 Events After the Reporting Period

All material events that occurred after the reporting period have been considered, and appropriate disclosures have been made in the financial statements, in accordance with IAS 10: Events After the Reporting Period. A common event after the reporting period is the Board of Directors' recommendation regarding dividend payments, which has been disclosed in note 2.10.21.

2.11 General

Functional and Presentation Currency

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

Comparative Information

Comparative information, including narratives, is disclosed for the previous period where relevant to enhance the understanding of the current period's financial statements. Certain comparative amounts have been reclassified or rearranged to conform to the current year's presentation.

Reporting Period

These financial statements cover the period from 1 January 2024 to 31 December 2024.

Approval of Financial Statements

The financial statements were approved by the Board of Directors of the Bank in its meeting held on 29 May 2025.


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Mohammad Mamdudur Rashid
Managing Director & CEO
United Commercial Bank PLC



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	Consolidated		United Commercial Bank PLC	
	31.12.2024 Taka	31.12.2023 Taka	31.12.2024 Taka	31.12.2023 Taka
3 Cash	45,443,634,157	36,186,600,376	45,443,390,740	36,186,305,779
3.1 Cash in hand				
Local currency				
In branches	9,957,697,971	6,553,635,258	9,957,544,914	6,553,425,857
In ATMs & CRMs	2,180,949,500	1,967,571,200	2,180,949,500	1,967,571,200
	12,138,647,471	8,521,206,458	12,138,494,414	8,520,997,057
Foreign currency				
In branches	304,465,132	79,244,190	304,374,772	79,158,994
	12,443,112,603	8,600,450,648	12,442,869,186	8,600,156,051
3.2 Balance with Bangladesh Bank and its agent Bank(s)				
Local currency	27,512,458,254	22,280,256,425	27,512,458,254	22,280,256,425
Foreign currencies	5,488,063,300	5,305,893,303	5,488,063,300	5,305,893,303
	33,000,521,554	27,586,149,728	33,000,521,554	27,586,149,728
Total Cash in hand including balance with Bangladesh Bank & its agent Bank(s)	45,443,634,157	36,186,600,376	45,443,390,740	36,186,305,779
3.2.1 Balance with Bangladesh Bank				
Local currency	27,512,404,703	22,280,213,821	27,512,404,703	22,280,213,821
Foreign currency	5,488,063,300	5,305,893,303	5,488,063,300	5,305,893,303
	33,000,468,002	27,586,107,124	33,000,468,002	27,586,107,124
* The above balance represents amount as per Bank Book. In case of any difference, the difference is duly reconciled and subsequently adjusted.				
3.2.2 Balance with Sonali Bank (as agent of Bangladesh Bank)				
Local currency	53,552	42,604	53,552	42,604
Foreign currency	-	-	-	-
	53,552	42,604	53,552	42,604

3.3 Cash Reserve Requirement (CRR) and Statutory Liquidity Ratio (SLR)

All scheduled banks in Bangladesh have to maintain Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR) in compliance with the instructions given in clause (1) of Article 36 of Bangladesh Bank Order, 1972 (as amended upto 2003) and clause (1) of section 33 of "Bank Company Act, 1991 (Amendment up to 2023)" respectively and instructions contained in DOS Circular No. 01 & 26 dated 19 January 2014 & 19 August 2019 respectively, MPD circular No. 03 dated 09 April 2020 respectively and BRPD Circular letter No. 31 dated 18 June 2020 issued by Bangladesh Bank.

The Cash Reserve Requirement (CRR) of the Bank calculated by-weekly basis @ 4.00% on average demand and time liabilities (ATDTL) and maintained 3.50% on daily minimum basis with Bangladesh Bank in current account and 13.00% Statutory Liquidity Ratio (SLR) on the same liabilities has also been maintained in the form of Cash in Hand, balance with Sonali Bank (as agent Bank), Treasury Bills, Treasury Bonds, Bangladesh Govt. Sukuk Bond, Prize Bond, FCY clearing account credit balance maintained with Bangladesh Bank & excess of CRR held.

3.3.1 Cash Reserve Requirement (CRR)

A. Conventional and Off-shore Banking:

Average Total Demand and Time Liabilities (ATDTL)

DBU (Domestic Banking Unit)

OBU (Off-shore Banking Unit)

Total ATDTL of Conventional and Off-shore Banking

564,966,035,400	500,527,548,750
6,167,147,635	-
571,133,183,035	500,527,548,750

i) Daily basis:

DBU (3.5% of ATDTL)

OBU (1.5% of ATDTL)

Required reserve

Actual reserve maintained

Surplus

19,773,811,239	17,518,464,206
19,773,811,239	17,518,464,206
25,886,250,028	21,740,088,658
6,112,438,789	4,221,624,452

ii) Bi-weekly average basis:

DBU (4% of ATDTL)

OBU (2% of ATDTL)

Required reserve

Actual reserve maintained

Surplus

22,598,641,416	20,021,101,950
22,598,641,416	20,021,101,950
27,508,550,181	20,780,708,399
4,909,908,765	759,606,449

B. Islamic Banking:

Average total demand and time liabilities

DBU

OBU

Total ATDTL of Islamic Banking

21,810,807,400	15,982,622,250
21,810,807,400	15,982,622,250

i) Daily basis:

DBU (3.5% of ATDTL)

OBU (1.5% of ATDTL)

Required reserve

Actual reserve maintained

Surplus

763,378,259	559,391,779
763,378,259	559,391,779
1,407,515,901	892,260,265
644,137,642	332,868,486



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Consolidated		United Commercial Bank PLC	
31.12.2024	31.12.2023	31.12.2024	31.12.2023
Taka	Taka	Taka	Taka
ii) Bi-weekly average basis:			
	DBU (4% of ATDTL)	872,432,296	639,304,890
	OBU (2% of ATDTL)	-	-
Required reserve		872,432,296	639,304,890
Actual reserve maintained		1,397,651,646	890,922,030
Surplus		525,219,350	251,617,140
Excess Reserve of CRR (referred to note 3.3.3)		5,435,128,116	1,011,223,588

3.3.2 Statutory Liquidity Ratio (SLR)

A. Conventional and Offshore Banking:

	DBU (13% of ATDTL)	73,445,584,602	65,068,581,338
	OBU (13% of ATDTL)	801,729,193	-
Required reserve		74,247,313,795	65,068,581,338
Actual reserve maintained		78,003,618,824	78,971,699,988
Surplus		3,756,305,029	13,903,118,650

B. Islamic Banking:

	DBU (5.5% of ATDTL)	1,199,594,407	879,044,224
	OBU (5.5% of ATDTL)	-	-
Required reserve		1,199,594,407	879,044,224
Actual reserve maintained		1,404,245,280	985,009,212
Surplus		204,650,873	105,964,989

3.3.3 Held for Statutory Liquidity Ratio

Cash in hand (note: 3.1)	12,442,869,186	8,600,156,051
Balance with Sonali Bank (agent Bank) (note: 3.2.2)	53,552	42,604
Govt. Securities (Treasury Bills) (note: 6.a)	12,536,057,619	16,504,227,798
Govt. Treasury Bond (HTM) (note: 6.1)	49,569,879,765	52,045,125,998
Govt. Treasury Bond (HFT) (note: 6.1)	122,133,066	8,826,966
Bangladesh Bank - Sukuk Bond	906,653,000	819,160,000
Stock of Prize Bond (note: 6.1)	7,525,700	7,227,700
Excess Reserve of CRR (note: 3.3.1)	5,435,128,116	1,011,223,588
	81,020,300,004	78,995,990,705

4 Balance with other banks & financial institutions

In Bangladesh (note: 4.1)	12,853,680,447	5,556,154,273	11,565,022,275	4,278,424,813
Outside Bangladesh (Annexure-A)	6,159,623,190	16,898,956,220	6,159,623,190	16,898,956,220
	19,013,303,637	22,455,110,493	17,724,645,465	21,177,381,033

4.1 In Bangladesh

A. Current account and others

Janata Bank PLC.	94,099,779	76,824,717
Agrani Bank PLC.	16,288,990	8,847,561
Rupali Bank PLC.	146,058	14,146,224
Sonali Bank PLC.	1,274,635,299	1,128,467,874
Standard Chartered Bank	3,527,478	277,520
	1,388,697,605	1,228,563,894

B. Fixed Deposits

B(i) - NBFI :

International Leasing	400,000,000	400,000,000
Peoples Leasing & Finance Services	4,800,000	4,800,000
Aviva Finance Limited	650,000,000	650,000,000
Phoenix Finance and Investments Limited	500,000,000	500,000,000
Ultara Finance and Investments Limited	160,000,000	220,000,000
Meridian Finance and Investment Limited	220,000,000	225,000,000
	1,934,800,000	1,999,800,000

B(ii) - Islamic Banking:

Premier Bank PLC.	2,000,000,000	1,000,000,000
NRB Bank PLC.	211,574,670	50,059,857
Shahjalal Islami Bank PLC.	599,950,000	1,062
Exim Bank PLC.	430,000,000	-
City Bank PLC.	5,000,000,000	-
	8,241,524,670	1,050,060,919
	10,176,324,670	3,049,860,919
	11,565,022,275	4,278,424,813

Total (A+B)

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Mohammad Mamdudur Rashid
Managing Director & CEO
United Commercial Bank PLC



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Consolidated		United Commercial Bank PLC	
31.12.2024	31.12.2023	31.12.2024	31.12.2023
Taka	Taka	Taka	Taka

4.2 Maturity grouping of balance with other banks & financial institutions

On demand		1,388,690,000	1,228,563,894
Upto three months		13,971,110,000	18,394,017,139
More than three months but less than six months		-	-
More than six months but less than one year		-	-
More than one year but less than five years		2,364,845,465	1,554,800,000
		17,724,645,465	21,177,381,033

5 Money at call on short notice

Dutch Bangla Bank PLC.	2,500,000,000	-	2,500,000,000	-
	2,500,000,000	-	2,500,000,000	-

6 Investments

Government Securities	75,913,616,797	70,067,335,372	75,068,296,150	69,384,568,462
Other Investments	14,843,147,626	15,543,834,471	12,783,091,077	13,479,158,908
	90,756,764,423	85,611,169,843	87,851,387,227	82,863,727,370

a) Government Securities

Treasury Bills

Treasury bills (28 days)	-	-
Treasury bills (91 days)	-	8,834,589,915
Treasury bills (182 days)	8,654,285,905	-
Treasury bills (364 days)	3,881,771,714	7,669,637,883
Total Treasury Bills	12,536,057,619	16,504,227,798

Government Bonds

Prize Bonds	7,525,700	7,227,700
Government Bonds	62,524,712,831	52,873,112,964
Total Government Bonds	62,532,238,531	52,880,340,664
Total Government Securities	75,068,296,150	69,384,568,462

b) Other investments

Shares in listed companies	5,171,344,097	6,011,537,354
Shares in non-listed companies	636,746,980	817,621,553
Sub-ordinated Bonds	3,200,000,000	3,900,000,000
Perpetual Mudaraba Bond (Islamic)	230,000,000	230,000,000
Perpetual Bond Investment	2,050,000,000	2,050,000,000
Private Sukuk Bond under SPV (Special Purpose Vehicle, Islamic Banking)	300,000,000	300,000,000
Beximco zero coupon Bond	1,000,000,000	-
Investment in Alternative Investment Fund	195,000,000	170,000,000
Total other investments	12,783,091,077	13,479,158,908
Total Investments (a+b)	87,851,387,227	82,863,727,370

6.1 Government Securities are Classified as per Bangladesh Bank Circular

Treasury Bond - HTM	49,569,879,765	52,045,125,998
Treasury Bond - HFT	122,133,066	8,826,966
Treasury Bills - HTM	1,923,440,619	9,638,954,798
Treasury Bills - HFT	10,612,617,000	6,865,273,000
Bangladesh Bank - Sukuk Bond	906,653,000	819,160,000
Bangladesh Government Special Purpose Bond	11,926,047,000	-
Prize Bonds	7,525,700	7,227,700
	75,068,296,150	69,384,568,462

6.2 Maturity grouping of investments

On demand	-	1,997,590,000
Up to three months	8,868,819,808	10,753,205,716
More than three months but less than one year	19,246,367,419	13,032,593,870
More than one year but less than five years	14,736,400,000	17,479,493,513
More than five years	44,999,800,000	39,600,844,270
	87,851,387,227	82,863,727,370

6.3 Other Investments

A) Shares in listed companies other than BB Scheme

Name of the Company	Market Price On 31.12.2024	Cost Price On 31.12.2024	Cost Price On 31.12.2023
Square Pharmaceuticals PLC.	411,977,439	402,247,618	235,660,090
Grameenphone Limited	392,601,072	378,289,784	336,823,490
Brac Bank PLC.	1,031,837,345	708,305,798	556,686,199
Marico	83,173,818	89,992,559	74,661,958
National Housing Finance PLC	149,907,598	44,648,231	44,648,231
Berger Paints Bangladesh Limited	47,453,733	46,598,717	59,816,485
Shasha Denims Limited	-	-	147,310,199
City Bank PLC.	309,463,661	320,897,238	350,553,455
United Power Generation & Distribution Company Limited	-	-	67,031,572

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18 AUG 2025

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	Consolidated		United Commercial Bank PLC	
	31.12.2024 Taka	31.12.2023 Taka	31.12.2024 Taka	31.12.2023 Taka
Name of the Company	Market Price On 31.12.2024	Cost Price On 31.12.2024	Cost Price On 31.12.2023	
IFAD Autos PLC	10,300	52,318	69,778,759	
BATBC	507,543,850	629,157,348	465,345,631	
Renata PLC	179,106,456	307,238,330	307,238,330	
Genex Infosys PLC	-	-	1,051,524,317	
Runner Automobiles PLC	85,105,236	139,745,732	140,288,089	
Delta Life Insurance Company Limited	716,710,294	1,314,688,276	1,314,688,276	
Sub Total (A)	3,914,890,801	4,381,861,950	5,222,055,079	

B) Shares in listed companies as per BB Scheme (DOS circular No. 01 dated 10 February 2020)

Name of the Company	Market Price On 31.12.2024	Cost Price On 31.12.2024	Cost Price On 31.12.2023
Grameenphone Limited	338,904,760	322,396,500	322,396,500
Brac Bank PLC	434,375,004	312,895,386	312,895,084
BATBC	15,142,914	24,975,148	24,975,148
Square Pharmaceuticals PLC	135,641,904	129,215,580	129,215,580
Sub Total (B)	924,064,582	789,482,614	789,482,312

C) Shares in non-listed companies

Name of the Company	Cost Price On 31.12.2024	Cost Price On 31.12.2023
Karmasangsthan Bank	10,000,000	10,000,000
Central Depository (BD) Ltd	6,277,770	6,277,770
Prime Finance 1st Unit Fund	15,000,000	15,000,000
Energies Power Corporation	-	19,600,000
Fiber Shine	10,000,000	10,000,000
ICB AMCL Second NRB Unit Fund	-	40,985,125
SWIFT	8,258,622	8,258,622
UCB TAQWA Growth Fund	52,500,000	52,500,000
UCB AML First Mutual Fund	30,000,000	30,000,000
UCB Income Plus Fund	149,999,995	75,000,000
Strategic Equity Management Limited PBSL Fixed Income Fund	-	150,000,000
Bongo Building Materials Limited Sukuk Al Ijarah	300,000,000	300,000,000
Fair Electronics Ltd	354,710,588	400,000,000
Sub total (C)	936,746,975	1,117,621,517
Total (A+B+C)	6,108,091,539	7,129,158,908

6.3 (a) Cost and market value of investment as on 31 December 2024

Government securities

Particulars	Cost Price	Market Value/ Amortized Cost	Market Value/ Amortized Cost
Treasury Bills (Government Securities)	16,136,174,192	12,536,057,619	16,504,227,798
Treasury Bonds (Government Securities)	53,553,173,235	49,692,012,831	52,053,952,964
Others	-	11,926,047,000	-
Sukuk bond issued by Bangladesh Bank	906,653,000	906,653,000	819,160,000
Prize Bond	7,525,700	7,525,700	7,227,700
Total	70,603,526,127	75,068,296,150	69,384,568,462

Investment in Shares, Bond & Debenture:

Particulars	Market Value/ Amortized Cost	Cost Price	Cost Price
Quoted Shares	4,838,955,383	5,171,344,564	6,011,537,391
Un-Quoted Shares	-	936,746,975	1,117,621,517
Total investment in shares	4,838,955,383	6,108,091,539	7,129,158,908

6.4 (a) 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	978,499,000	33,627,137,000	15,577,736,234
2) With Bank & Financial Institutions	480,266,000	7,291,532,000	2,323,713,120
Securities Purchased under reverse repo			
1) From Bangladesh Bank	-	-	-
2) From Other Bank & Financial Institutions	499,969,900	2,733,965,625	1,698,473,710

7 Loans and Advances

578,130,846,373	510,710,023,606	572,828,869,287	505,969,487,027
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**7.1 Maturity grouping of Loans & Advances
(including bills purchased and discounted)**

On demand	8,436,200,000	3,149,449,235	8,436,200,000	3,149,449,234
Not more than three months	167,775,888,289	140,382,437,491	167,775,888,289	140,382,437,491
More than three months but less than one year	143,890,529,424	121,911,062,877	138,589,052,239	117,178,492,813
More than one year but less than five years	181,479,105,791	172,768,779,783	181,479,105,791	172,768,779,783
More than five years	76,549,122,869	72,498,294,221	76,548,622,968	72,490,327,707
	578,130,846,373	510,710,023,606	572,828,869,287	505,969,487,027

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Consolidated		United Commercial Bank PLC	
31.12.2024	31.12.2023	31.12.2024	31.12.2023
Taka	Taka	Taka	Taka

7.2 Loans & Advances

i) Loans/Investments, Cash credit & overdraft etc.

a) Within Bangladesh

Loans & Advances/ Investments

Cash credits

Overdrafts

474,611,638,459	408,352,348,918	469,309,661,373	403,611,812,340
24,997,295,418	27,986,948,164	24,997,295,418	27,986,948,164
68,538,228,059	64,642,772,015	68,538,228,059	64,642,772,015

568,147,161,936 500,982,069,097 562,845,184,850 496,241,532,519

b) Outside Bangladesh

568,147,161,936 500,982,069,097 562,845,184,850 496,241,532,519

ii) Bills Purchased & Discounted (note : 7.13)

a) Payable Inside Bangladesh

Bills Purchased & discounted (Inland)

2,882,633,880 2,632,413,769 2,882,633,880 2,632,413,769

b) Payable outside Bangladesh

Bills purchased & discounted (Foreign)

7,101,050,557 7,095,540,740 7,101,050,557 7,095,540,740

9,983,684,437 9,727,954,509 9,983,684,437 9,727,954,509

578,130,846,373 510,710,023,606 572,828,869,287 505,969,487,027

7.3 Net Loans & Advances

Gross Loans & Advances (note- 7.2)

572,828,869,287 505,969,487,027

Less : Non Performing Loans & Advances (note- 7.10 b)

85,343,964,142 27,819,391,979

Interest suspense (note- 13.8)

28,633,083,407 19,090,019,324

Provision for Loans & Advances (note- 7.11)

60,551,260,557 20,151,133,575

174,528,308,106 67,060,544,878

398,300,561,181 438,908,942,149

7.4 Loans & Advances according to significant concentration

a) Advances to the companies or firms in which the Directors of the Bank are interested

- -

b) Advances to Chief Executive and other senior executives

- -

c) Advances to customers group

Agricultural Loan

8,159,000,308 6,568,180,940

Commercial Lending

58,795,046,450 56,071,048,857

Export Finance

3,127,502,168 3,582,154,965

House Building Loan

28,095,274,695 27,680,729,717

Import Finance

34,676,973,022 36,741,431,446

Industrial Loan

340,972,707,898 286,535,410,076

Personal Loan

26,614,251,710 20,560,392,863

Staff Loan

7,233,961,387 6,406,298,633

Transport Loan

4,021,030,882 3,522,602,819

Others

61,133,120,768 58,301,236,714

572,828,869,287 505,969,487,028

Total Loans & Advances

7.5 Industry wise Loans and Advances

Agriculture

8,159,000,308 6,568,180,940

Brick Field, Auto Bricks, Tiles

2,766,958,136 2,730,773,581

Cement Industries

18,132,827,346 13,588,045,741

Chemical & Chemical Products

25,502,430,975 14,870,720,044

Commercial Trade Financing

96,599,521,640 96,394,635,268

Construction (Other than Housing)

49,004,329,105 42,985,316,478

Diagnostic/Medical/Clinic

4,078,560,476 3,739,662,149

Educational Institute, Hotel, Restaurant

8,402,113,836 7,261,101,989

Electronics Media

318,895,514 328,246,157

Engineering, Basic Metal & Products

25,043,961,247 19,283,136,633

Food Products & Processing

31,240,165,868 21,786,185,497

Housing Industry

28,095,274,695 27,680,729,717

Jute Industries

231,084,968 221,677,511

Leather & Leather Products

1,627,023,409 1,500,969,515

Paper & Paper Products Industries

9,753,351,007 6,204,249,171

Power & Energy

21,199,259,727 15,155,411,460

RMG & Accessories

71,902,206,479 69,949,004,085

Ship Manufacturing

1,113,652,758 633,955,157

Ship Re-cycling

12,832,990,466 13,079,720,630

Telecommunication

3,005,745,077 2,748,317,595

Textile Industries

31,508,136,209 28,704,388,106

Transport & Communication

4,021,030,882 3,522,602,819

Wood & Wooden Products

2,367,336,814 2,371,121,519

Others

115,923,012,346 104,661,335,267

572,828,869,287 505,969,487,028

7.6 Geographical Location wise Loans & Advances

Urban branches:

Barisal Division

979,502,863 1,058,013,442

Chattogram Division

105,607,607,639 97,217,385,440

Dhaka Division

435,803,915,391 376,533,633,423

Khulna Division

8,330,555,976 8,535,332,220

Mymensingh Division

965,255,629 839,897,193

Rajshahi Division

4,639,812,636 5,423,489,119

Rangpur Division

1,341,985,455 1,169,115,489

Sylhet Division

1,887,348,053 2,424,315,061

559,555,983,643 493,201,181,387

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Chartered Accountants

Consolidated		United Commercial Bank PLC	
31.12.2024	31.12.2023	31.12.2024	31.12.2023
Taka	Taka	Taka	Taka

Rural branches:

Barisal Division
Chattogram Division
Dhaka Division
Khulna Division
Mymensingh Division
Rajshahi Division
Rangpur Division
Sylhet Division

103,733,830	79,482,793
2,328,093,507	2,417,185,109
9,005,312,183	8,497,336,591
521,647,980	455,863,724
394,912,025	456,463,066
350,209,514	363,630,641
288,317,151	229,520,787
280,659,456	268,822,931
13,272,885,645	12,768,305,642
572,828,869,287	505,969,487,028

7.7 Sector - wise Loans and Advances

Private sector
Government & autonomous
Co-operative sector

572,510,679,409	505,655,238,199
88,012,124	98,481,506
230,177,755	215,767,324
572,828,869,287	505,969,487,028

7.8 Details of large Loans and Advances

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

Total Capital of the Bank	53,859,011,572	55,214,433,306
Outstanding Advances (note : 7.8.1)	287,624,011,675	290,870,219,358
Number of customers	32	35

7.8.1 Detail of information on Loans & Advances more than 10% of Bank's total Capital.

Name of the Borrower	Outstanding as on 31 December 2024			31 December 2023
	Funded	Non-Funded	Total	Total Taka
Abul Khair group	1,171,611,540	781,913,990	1,953,525,530	8,527,183,144
APS Group	-	-	-	3,840,253,087
AWR Group	7,496,858,249	69,874,201	7,566,732,449	6,915,628,838
B Trac Group	-	-	-	5,925,244,957
Balshakhi Group	4,455,469,043	5,163,565,722	9,619,034,765	7,722,496,814
Baraka Shikalbaha Group	-	-	-	3,625,026,307
Bashundara Group	9,612,358,242	-	9,612,358,242	8,376,102,346
Bashundara Oil	8,282,160,426	1,006,746,098	9,288,906,524	8,736,271,986
Bashundhara Chemical Group	7,922,519,918	1,006,737,276	8,929,257,194	6,987,458,495
Bashundhara LP Group	7,186,387,727	4,637,596,911	11,823,984,639	10,880,179,084
Bashundhara Multi Trading Group	13,566,388,045	4,224,995,351	17,791,383,396	-
Best Holdings Group	8,049,353,771	-	8,049,353,771	6,725,677,318
BSM Group	11,820,841,429	460,281,640	12,281,123,069	10,639,390,099
B-Trac Group	2,001,352,875	2,537,900,522	4,539,253,398	-
BSRM Group	-	-	-	5,538,366,049
City Group	4,295,010,589	8,056,467,845	12,351,478,433	13,169,917,049
DIRD Group	7,775,818,286	815,514,058	8,591,332,344	7,685,273,459
Four H group	6,345,876,461	8,588,770,892	14,934,647,353	13,739,522,114
GPH Group	8,015,430,476	8,296,348,485	16,311,778,961	15,770,403,135
LIZ GROUP	5,853,252,443	3,547,491,765	9,400,744,208	5,971,671,311
Metro (Panam) Group	2,656,975,747	6,161,984,514	8,818,960,262	6,464,433,493
Micro Fibre Group	1,766,993,149	3,595,917,295	5,362,910,444	11,187,435,399
Mondol Group	4,920,290,133	9,034,397,487	13,954,687,619	12,125,129,271
Mostafa-Hakim Group	7,438,112,417	4,137,803,574	11,575,915,991	12,218,646,838
Multi Trading Group	-	-	-	12,548,363,267
N.R. Group	2,942,426,491	6,274,118,788	9,216,545,279	7,588,107,449
Orion Group	6,285,807,448	-	6,285,807,448	8,510,882,281
Paramount	5,399,901,240	6,082,686,989	11,482,588,229	7,525,633,539
Pran Group	1,989,096,975	2,462,166,870	4,451,263,845	5,902,065,648
Rupayan Group	8,914,042,516	-	8,914,042,516	8,008,839,180
Smart Group	-	-	-	3,744,196,633
Spectra Group	-	-	-	3,059,648,969
SS Trading Group	6,139,159,240	944,654,222	7,083,813,462	12,662,203,807
Summit Group	-	-	-	-
Thermax Group	2,395,468,024	2,782,057,724	5,177,525,748	4,506,024,428
Toma Group	4,859,000,000	6,789,540,695	11,648,540,695	10,240,193,016
Universal Denims Group	5,579,076,015	254,447,885	5,833,523,900	4,861,314,030
Walton Group	501,375,331	343,848,154	845,223,484	-
Western Engineering (put) Ltd.	8,055,302,904	589,982,896	8,645,285,800	8,941,036,516
Yusra Group	4,976,619,046	305,863,629	5,282,482,676	-
Total	188,670,336,198	98,953,675,478	287,624,011,675	290,870,219,358

7.9 Disclosure of Particulars of Loans & Advances

i) Loans considered good in respect of which the banking company is fully & partly secured	428,254,380,443	368,689,953,588
ii) Loans considered good against which the banking company holds no security than the debtors	76,300,773,116	84,594,301,587
iii) Loans considered good secured by the personal undertakings of one or more parties in addition to the personal guarantee of the debtor.	68,273,715,729	52,685,231,852
iv) Loans adversely classified, provision not maintained there against.	-	-
	572,828,869,287	505,969,487,028

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Mohammad Mamdudur Rashid
Managing Director & CEO
United Commercial Bank PLC



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Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



	Consolidated		United Commercial Bank PLC	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	Taka	Taka	Taka	Taka
v) Loans due by directors or officers of the banking company or any of them either separately or jointly with any other person			61,133,120,768	58,301,236,714
vi) Loans due from companies or firms in which the directors of the banking company have interests as directors, partners, or managing agents or in case of private companies, as members			-	-
vii) Maximum total amount of advances including temporary advances made at any time during the year to directors or managers or officers of the banking company or any of them either severally or jointly with any other person			61,133,120,768	58,301,236,714
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:			60,927,652,221	21,707,835,100
a) (Decrease)/ Increase in provision			40,400,126,982	942,891,366
b) Amount realized against loan previously written off			369,041,609	409,590,871
c) Amount of provision kept against loan classified as Bad /Loss on the balance sheet date			46,477,890,873	8,176,458,758
d) Interest credited to the interest suspense account.			12,305,036,537	8,644,732,800
xi) Cumulative amount of the written off loan			28,856,490,694	22,097,061,871
xii) Amount written off during the year	31 December 2024	31 December 2023	7,128,470,432	4,651,224,986
Principal Written off	5,319,821,204	3,252,371,300		
Interest suspense written off	1,808,649,228	1,398,853,687		
	7,128,470,432	4,651,224,986		
xiii) Amount of written-off of loans for which law suit filed			31,845,833,468	24,717,363,036

7.10 Classification of Loans & Advances

a) Unclassified

Standard	455,720,861,170	468,817,311,591
Standard (SMA)	30,721,993,982	7,862,506,898
SMA-Special RSDL (BRPD-5)	1,042,049,993	1,470,276,561
Total	487,484,905,145	478,150,095,050

b) Classified

Sub - Standard	22,167,316,116	5,483,840,521
Doubtful	2,248,995,806	627,716,359
Bad & Loss	60,927,652,221	21,707,835,100
Total	85,343,964,142	27,819,391,979

Total

* Business segment-wise concentration of classified loans and advances (Non Performing)

	Sub Standard	Doubtful	Bad & Loss	31 December 2024	31 December 2023
Corporate	11,050,118,609	1,718,289,460	45,583,912,268	58,352,320,336	14,876,569,405
Retail	1,029,317,047	56,523,517	1,108,873,513	2,194,714,078	685,428,096
SME	10,087,880,460	474,182,829	14,234,866,439	24,796,929,728	12,257,394,478
Total	22,167,316,116	2,248,995,806	60,927,652,221	85,343,964,142	27,819,391,979

As per to BRPD Circular no. 06 dated 2024, the bank has marked 33 (13 in the 3rd quarter of 2024 and another 20 in the 4th quarter of 2024) parties as wilful defaulter as on 31 December 2024 and initiate all the necessary measures to maintain the provision of the said circular. However, the bank has performed an extensive analysis on those wilfully defaulted parties in its Internal audit report.

7.11 Particulars of required provision for Loans & Advances

Particulars	Base for Provision	Rate of Provision	Provision required	
General Provision (A)				
Special Mention Account	30,721,993,982	0.25% - 5%	244,513,712	84,399,489
Small & Medium Enterprise	103,939,606,748	0.25%	259,849,186	303,662,837
Consumer Fin.- Credit Card	5,120,815,310	2%	91,706,842	70,273,870
Consumer Fin-House Finance	9,671,347,535	1%	96,713,489	72,756,061
Consumer Fin - Professional	483,558,866	2%	9,671,178	9,427,825
Consumer Fin-Others	4,681,808,377	5%	94,021,696	103,961,277
Short Term Agri & Micro Credit	6,888,147,334	1%	68,881,534	68,083,576
Loan to BHs/MBs/SDs against share	2,104,067,719	2%	21,040,677	48,964,283
Other loans & advances	315,598,741,177	1%	3,829,059,188	3,852,199,400
Special General Provision- COVID-19	-	1%	-	1,630,000,000
Total	479,210,087,048		4,715,457,502	6,243,729,118
Specific Provision (B)				
Sub - Standard	16,331,942,912	5% - 20%	3,180,753,604	611,172,094
Doubtful	1,742,294,785	5% - 50%	871,147,492	68,669,640
Bad & Loss	34,635,263,430	100%	46,477,890,873	8,176,458,758
SMA-Special RSDL (BRPD-5)	623,041,836		401,533,301	504,066,419
Bangladesh Bank Directives	-		4,904,477,785	4,547,037,546
Total	53,332,542,964		55,835,803,055	13,907,404,457
Total provision required for Loans & Advances (A+B)	532,542,630,012		60,551,260,557	20,151,133,575
Total provision held for Loans & Advances			27,056,204,224	20,151,133,575
Excess/(Shortfall) of Provision			(33,495,056,333)	-

As per Bangladesh Bank letter no. DBI-4/7007/2025-635 dated 27 April 2025, shortfall in provision for loans and advances is BDT 3,349.51 crore. As per DOS letter no. DOS(CAMS)1157/41(Dividend)/2025-3111 dated 21 May 2025, Bangladesh Bank allowed the bank to finalise its financial statements for the year ended 31 December 2024 without adjusting the shortfall amount of BDT 3,896.26 crore which also includes shortfall in provisions for loans and advances of BDT 3,349.51 crore.

BDT 40.15 Crore under SMA-Special RSDL (BRPD-5) has been considered specific provision by following BRPD circular letter no. 06 dated 19 May 2019 issued for loans reschedule under onetime exit for booking mandatory provision against SMA under general provision and remaining portion against SMA-Special RSDL (BRPD-5) under classified loans.

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Consolidated		United Commercial Bank PLC	
31.12.2024	31.12.2023	31.12.2024	31.12.2023
Taka	Taka	Taka	Taka

7.12 Suit filed by different branches against defaulted borrowers during the year

(Branch wise details)

Agrabad Branch	313,099,602	1,983,690,722
Anderkilla Branch	91,054,457	-
Ati Bazar Branch	8,324,989	-
Banani Branch	388,931,446	-
Baneshwar Branch	1,547,631	-
Bangshal Branch	123,017,183	11,573,206
Bijaynagar Branch	1,141,551,236	-
Bogura Branch	604,214,184	-
Brahmanbaria Branch	32,853,090	-
Card Division	40,903,976	202,524,592
Chandpur Branch	65,218,436	-
Chapainababgonj Branch	16,423,523	10,045,001
Chashara Branch	234,043,470	43,675,732
Chuadanga Branch	66,285,637	-
Comilla Branch	1,059,066,545	2,251,774,267
Corporate Branch	1,133,352,132	-
Cox's Bazar Branch	1,457,239	-
Dakshinkhan Branch	32,961,298	-
Dhanmondi Branch	2,998,839	-
Dhonia Branch	3,346,715	-
Dilkusha Branch	12,699,684	-
Eidgaon Branch	973,148	-
Elephant Road Branch	1,915,206,796	-
Faridpur Branch	204,286,954	232,085,247
Foreign Exchange Branch	1,889,716,393	-
Gazipur Chowrasta Branch	73,508,345	-
Gulshan Branch	4,825,779,847	721,136,739
Halishahar Branch	41,963,656	-
Jessore Branch	9,626,258	289,237,609
Jhawtala Branch	9,289,617	-
Jhenaidah Branch	7,238,431	-
Jubilee Road Branch	464,770,979	13,295,520
Kadamtali Branch	239,067,386	209,628,228
Kamarpara Branch	-	3,574,977
Kanchpur Branch	8,347,028	-
Kapasla Branch	1,142,077	-
Kamrangichar Branch	40,483,348	-
Kanailpur Branch	5,825,833	-
Kawran Bazar Branch	170,921,383	1,143,922,760
Khatungonj Branch	42,905,518	171,538,660
Khulna Branch	32,812,059	-
Khulshi Branch	2,159,032	-
Kushtia Branch	16,764,268	-
Lakshmipur Branch	44,080,013	317,672,897
Lohagara Branch	11,158,338	-
Madhabdi Branch	60,031,295	-
Mawna Branch	38,509,834	-
Mirpur Branch	10,738,794	-
Mirpur Road Branch	12,800,205	-
Mohakhali Branch	156,468,831	-
Moulvibazar (Sylhet)	-	1,159,827
Moulvibazar Dhaka	-	601,320
Mymensingh Branch	2,898,785	-
Narsingdi Branch	257,189,227	54,029,534
Nayabazar Branch	187,219,291	40,883,545
Narayanganj Branch	450,174,408	-
Nawabpur Branch	64,435,992	-
New Eskaton Branch	30,152,052	42,792,274
Nabigonj Branch	434,000	-
Naogaon Branch	236,849,014	-
O.R Nizam Road branch	-	31,707,773
Oxygen Branch	968,460	-
Pabna Branch	168,696,018	59,206,454
Paglabazar Branch	-	42,435,368
Pahartali Branch	24,940,353	64,651,902
Patuapara(Natore) Branch	79,752,690	-
Port Branch	406,289,297	89,383,955
Pragati Sarani Branch	-	-
Principal Branch	10,830,514	673,019,290
Raozan SME-Krishi Branch	-	21,187,844
Rajshahi Branch	483,983,596	-
Satarkul Branch	2,555,317	-
Satmasjid Road Branch	1,255,360	-
Sarulia Bazar Branch	56,686,915	9,556,527
Sitakunda Branch	43,577,103	178,682,091

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Chartered Accountants

Shanti Nagar Branch
Sherpur Branch Sylhet
Station Road Branch
Sylhet Branch
Tangail Branch
Tejgaon Branch
Tongi Branch
Tongi Station Road Branch
Uttara Branch
Uttarkhan Branch
Zinzira Branch

Consolidated		United Commercial Bank PLC	
31.12.2024	31.12.2023	31.12.2024	31.12.2023
Taka	Taka	Taka	Taka
		58,369,349	-
		5,771,901	-
		109,081,094	-
		-	-
		1,739,030	-
		3,619,191	-
		211,046,515	27,440,546
		84,742,866	-
		74,731,255	-
		19,046,239	-
		20,730,805	3,536,258
		18,807,693,617	8,945,650,661

7.13 Bills purchased and discounted

- a) Payable in Bangladesh
b) Payable in outside Bangladesh

2,882,633,880	2,632,413,769	2,882,633,880	2,632,413,769
7,101,050,557	7,095,540,740	7,101,050,557	7,095,540,740
9,983,684,437	9,727,954,509	9,983,684,437	9,727,954,509

7.13.1 Maturity grouping of bills purchased and discounted

- Payable within one month
More than one month but less than three months
More than three months but less than six months
More than six months

2,466,330,078	3,795,954,510	2,466,330,078	3,795,954,510
4,155,220,306	2,978,500,000	4,155,220,306	2,978,500,000
3,362,134,053	483,441,130	3,362,134,053	483,441,130
-	2,470,058,870	-	2,470,058,870
9,983,684,437	9,727,954,510	9,983,684,437	9,727,954,510

7.14 Compliance status of BRPD circular no. 04 dated 04 January 2021 and BRPD circular letter no. 35 dated 06 July 2021

As per letter # 178/FRC/APR/2021/27(45) dated 09 December 2021 issued by the Financial Reporting Council (FRC) regarding the compliance of BRPD Circular Letter # 04 dated 04 January 2021 and BRPD Circular Letter # 35 dated 06 July 2021, the status for the year 2024 is as follows:

Particulars	Compliance of BRPD Circular Letter # 04*		Compliance of BRPD Circular Letter # 35**	
	No of Files	% of compliance	No of Files	% of compliance
Complied Files	951	92%	811	85%
Total Files	1037		951	

* BRPD Circular Letter # 04: Regarding the collection of audited financial statements and statutory audit report for sanctioned/renewed investments.

** BRPD Circular Letter # 35: Regarding the verification of audited financial statements through Document Verification System (DVS) developed by ICAB.

8 Fixed assets including premises, furniture & fixture.

Land	5,824,042,003	6,282,956,179	4,395,054,283	4,395,054,283
Building	2,663,726,008	2,663,726,008	2,623,253,671	2,623,253,671
Furniture and fixtures	2,970,464,107	2,856,307,366	2,861,446,766	2,757,849,217
Office equipments	3,245,297,630	3,098,745,902	3,182,502,543	3,047,543,911
Computer & equipments	4,353,017,370	3,079,264,233	3,466,182,402	2,714,907,951
Vehicles	644,022,032	652,831,737	612,469,172	621,278,877
Capital Expenditure Work In Progress	4,265,842,706	3,676,537,344	4,265,604,893	3,642,387,048
	23,966,411,856	22,310,368,768	21,406,513,730	19,802,274,959
Intangible assets				
Computer software	2,204,305,615	2,140,291,715	1,919,296,024	1,899,974,139
Lease Asset				
Right of Use (ROU) assets	5,630,288,950	5,646,657,491	5,590,566,138	5,590,566,138
	31,801,006,421	30,097,317,974	28,916,375,892	27,292,815,236
Less: Accumulated depreciation & amortization	12,233,935,785	10,514,159,915	11,859,795,359	10,276,395,415
Written down value at the end of the year	19,567,070,636	19,583,158,058	17,056,580,533	17,016,419,821

A schedule of Fixed assets is given in Annexure - B

9 Other assets

Account with Stock Broker	269,431,574	144,889,416	269,431,574	144,889,416
Advance Deposit	5,691,476	4,535,836	4,587,876	4,535,836
Advance Income Tax (note - 9.1)	617,112,050	-	-	-
Advance Payment	1,909,433,874	2,687,827,043	1,794,662,820	1,974,507,977
Deferred Tax Asset (note - 9.2)	8,741,975,719	5,965,271,335	8,739,801,100	5,964,414,688
Head Office General Account (note - 9.3)	24,304,104	1,461,867	24,304,104	1,461,867
Income/Profit Receivable	127,300,909	39,695,639	97,402,475	39,695,639
Interest Receivable	2,242,089,750	1,893,534,274	2,204,645,186	1,893,534,274
Investment in share of subsidiary companies.	-	-	9,500,090,230	9,500,085,066
Receivable from Subsidiary Company	-	-	571,802	570,067
Stock of Stationery & Stamps	92,398,039	106,250,750	86,580,322	106,250,750
Suspense Account (note - 9.4)	740,665,657	1,484,516,966	740,665,657	1,484,516,979
UBS Required Settlement Account	1,901,402,221	677,277,285	1,901,402,221	677,277,285
Others (note - 9.5)	96,665,806	7,350,097	7,121,852	7,350,097
	16,768,471,179	13,012,610,508	25,371,267,219	21,799,089,941

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Nasimul Baton
Managing Director & CEO
DBH Finance PLC.



ACNABIN
Chartered Accountants

Consolidated		United Commercial Bank PLC	
31.12.2024	31.12.2023	31.12.2024	31.12.2023
Taka	Taka	Taka	Taka

9.1 Advance income tax

Opening balance
Add: Advance Tax paid during the year
Less: Advance Tax adjustment with tax Provision
Balance at the end of the year

-	1,529,764,179
2,687,359,301	3,458,466,081
(2,687,359,301)	(4,988,230,260)
-	-

9.2 Deferred Tax Asset

Deferred tax assets and liabilities have been recognised and measured in accordance with the provisions of IAS 12: Income Taxes. Deferred tax assets and liabilities for financial statements are attributable to the following:

Balance as at 31 December 2023

Deferred Tax Asset (a)	5,964,414,688
Deferred Tax Liability (b)	-
Net Deferred Tax Asset as at 31 December 2023 (a+b)	5,964,414,688

Balance as at 31 December 2024

Deferred Tax Asset (a)	8,739,801,100
Deferred Tax Liability (b)	-
Net Deferred Tax Asset as at 31 December 2024 (a+b)	8,739,801,100

Particulars	Accounting Base	Tax Base	Deductible/ (Taxable) Temporary Difference	Applicable Rate	Deferred Tax Asset/(Liability)
Provision Opening(Specific)	(13,907,404,457)	(2,406,430,030)	11,500,974,427	37.50%	4,312,865,410
Provision During the Year(Specific)	(13,753,163,470)	(2,913,391,175)	10,839,772,296	37.50%	4,064,914,611
Provision Opening(Dilution of Investment)	(673,287,921)	-	673,287,921	10.00%	67,328,792
Provision During the Year(Dilution of Investment)	(862,483,227)	-	862,483,227	10.00%	86,248,323
Property, Plant and Equipment	5,575,948,628	6,131,799,201	555,850,573	37.50%	208,443,965
Deferred tax asset (a)					8,739,801,100
Deferred tax liabilities (b)					-

9.3 Head Office General Account

This is made up as follows :

Inter Branch Debit Balance
Inter Branch Credit Balance

252,788,527,613	207,317,874,095
(252,764,223,509)	(207,316,412,228)
24,304,104	1,461,867

9.4 Suspense accounts

Advance deposit and prepayments
Advance against Foreign Remittance Settlement
Claims on Sanchaypatra
Excise duty
Protested bill
Sundry receivable ATM
Card settlement account
Others

247,795,157	593,526,445
7,243,845	2,736,698
-	17,783,953
-	-
95,311,809	97,462,235
297,895,384	614,930,296
92,317,962	130,647,064
101,500	20,260,500
740,665,657	1,484,516,979

9.5 Others

UCB International School Project
Settlement Account - others

949,554	949,554
6,172,298	6,400,543
7,121,852	7,350,097

9.6 Income generating other assets

Investment in share of subsidiary companies:

UCB Stock Brokerage Limited
UCB Investment Limited
UCB Asset Management Limited
UCB Fintech Company Limited
UCB Exchange (SG) PTE. Ltd.

2,499,999,900	2,499,999,900
999,999,990	999,999,990
999,999,990	999,999,990
4,999,999,990	4,999,999,990
90,360	85,196
9,500,090,230	9,500,085,066

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Taka	Taka	Taka	Taka

9.7 Non-income generating other assets

Stock of Stationery & Stamps
Receivable from subsidiary companies
Account with Stock Broker
Advance Payment
Advance Deposit
Advance Income Tax
Suspense Account
UBS Required Settlement Account
Head Office General Account
Deferred Tax Asset
Interest receivable
Income/profit receivable
Others

86,580,322	106,250,750
571,802	570,067
269,431,574	144,889,416
1,794,662,820	1,974,507,977
4,587,876	4,535,836
-	-
740,665,657	1,484,516,979
1,901,402,221	677,277,285
24,304,104	1,461,867
8,739,801,100	5,964,414,688
2,204,645,186	1,893,534,274
97,402,475	39,695,639
7,121,852	7,350,097
15,871,176,989	12,299,004,874

10 Non-Banking Assets

As per schedule 01 under section 38 of Bank Company Act, 1991 and BRPD circular 14 dated 25 June 2003, a bank needs to present non-banking asset in its Balance Sheet statement. As per section 33(7) of Artha Rin Adalat Ain, 2003 and BRPD circular no. 22 dated 20 September 2021, after getting the ownership of any security/mortgaged property against bank loans, a bank has to take necessary actions to ensure registration, mutation and physical possession; and report non-banking asset in its financial statements.

The bank has been awarded ownership u/s 33(7) of Artha Rin Adalat Ain 2003, mortgaged properties against 31 accounts as of 31 December 2023 as per the verdicts of learned court. Mutation and physical possession of properties against 2 (two) accounts were obtained during the year, and properties against one account out of these two was sold during the year. Properties against another account were recognized as "Non-Banking Assets" following the BRPD circular no. 22 dated 20 September 2021 and presented below.

However, the Bank was also awarded ownership of properties against two accounts u/s 33(7) of Artha Rin Adalat Ain 2003 during 2024. Therefore, the total number of accounts against which ownership were awarded is 31 as of 31 December 2024. Mutation and physical possession of properties against these 31 accounts have not been completed yet. Therefore, the Bank have not recognized and reported those as non-banking asset in its financial statements as of 31 December 2024. Though the Bank is in process of receiving mutation and physical possession of some of these properties. The Bank will perform the valuation of those properties as per BRPD circular no. 22 dated 20 September 2021; and report in its financial statements upon fulfillment of these criteria of the said circular. A detailed list of those properties has been disclosed under Annexure-C.

Name of the parties	Type of Assets	Location	Booking Date	31 December 2024	31 December 2023
M/s. Tonmoy Traders	8 decimal land	Mouza: Daygram, Thana: Nabigonj, District: Habigonj	29 December 2024	1,056,000	-
M/s. Tonmoy Traders	10 decimal land	Mouza: Mostafapur, Thana: Nabigonj, District: Habigonj	29 December 2024	480,000	-
M/s. Tonmoy Traders	10 decimal land	Mouza: Modhasomet, Thana: Nabigonj, District: Habigonj	29 December 2024	1,800,000	-
Total				3,336,000	-

Nasimul Baten

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Mohammad Mamdudur Rashid

Mohammad Mamdudur Rashid
Managing Director & CEO
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Taka	Taka	Taka	Taka

11 Borrowings from other banks, financial institutions and agents

In Bangladesh (note - 11.1)
Outside Bangladesh (note - 11.2)

81,142,166,248	61,377,181,142	79,786,237,601	60,058,638,944
-	5,213,125,000	-	5,213,125,000
81,142,166,248	66,590,306,142	79,786,237,601	65,271,763,944

11.1 In Bangladesh

UCBL Subordinated Bond (note - 11.1.1)
UCBL Perpetual Bond (note - 11.1.2)
Borrowings from Bangladesh Bank - IPFF Fund
Borrowings from Bangladesh Bank - EDF
Borrowing from Bangladesh Bank Pre-finance/Refinancing scheme
Borrowing from Bangladesh Bank-Repo
Borrowings from Off-shore Banking Unit (note - 11.1.3)
Borrowing from Banks (note - 11.1.4)
Money at Call on Short Notice (note - 11.1.5)

11,702,800,000	10,480,000,000
5,700,000,000	5,400,000,000
8,234,542,263	5,972,589,070
13,278,717,743	18,326,727,563
6,604,700,595	8,616,847,311
11,926,047,000	-
-	1,327,975,000
13,359,720,000	5,225,500,000
8,979,710,000	4,709,000,000
79,786,237,601	60,058,638,944

11.1.1 UCBL Subordinated Bond

UCBL 3rd Subordinated Bond
UCBL 4th Subordinated Bond
UCBL 5th Subordinated Bond

700,000,000	2,100,000,000
3,280,000,000	4,880,000,000
7,722,800,000	3,500,000,000
11,702,800,000	10,480,000,000

Note: UCBL 1st and 2nd subordinated bonds were fully repaid.

11.1.2 UCBL Perpetual Bond

UCBL 1st Perpetual Bond
UCBL 2nd Perpetual Bond

4,000,000,000	4,000,000,000
1,700,000,000	1,400,000,000
5,700,000,000	5,400,000,000

11.1.3 Borrowings from Off-shore Banking Unit

Al Arafah Islami Bank PLC.

-	1,327,975,000
-	1,327,975,000

11.1.4 Borrowing from Banks

Agrani Bank PLC.
Bank Asia PLC.
Commercial Bank of Ceylon PLC.
City Bank PLC.
Eastern Bank PLC.
Jamuna Bank PLC.
NRB Commercial Bank PLC.
One Bank PLC.
Premier Bank PLC.
Shahjalal Bank PLC.
State Bank of India, Dhaka Branch

599,950,000	-
-	2,500,000,000
-	1,097,500,000
5,000,000,000	-
2,000,000,000	-
-	878,000,000
-	250,000,000
359,970,000	-
2,000,000,000	-
3,399,800,000	-
-	500,000,000
13,359,720,000	5,225,500,000

11.1.5 Money at call on short notice

Banks

Agrani Bank PLC.
Bangladesh Development Bank Limited
Bengal Commercial Bank PLC.
Citizens Bank PLC.
Commercial Bank of Ceylon PLC.
Jamuna Bank PLC.
Mercantile Bank PLC.
Modhumoti Bank PLC.
Mutual Trust Bank PLC.
NRB Bank PLC.
One Bank PLC.
Shahjalal Islami Bank PLC.
State Bank of India, Dhaka Branch
The Premier Bank PLC.
Uttara Bank PLC.

479,960,000	-
-	200,000,000
300,000,000	-
500,000,000	-
-	500,000,000
-	439,000,000
1,639,930,000	-
400,000,000	-
300,000,000	-
600,000,000	-
1,839,930,000	1,300,000,000
1,319,890,000	-
-	970,000,000
-	1,000,000,000
-	300,000,000
7,379,710,000	4,709,000,000

NBFIs

DBH Finance PLC.
Alliance Finance PLC. (Formerly named as Lankan Alliance Finance Limited)

1,500,000,000	-
100,000,000	-
1,600,000,000	-
8,979,710,000	4,709,000,000


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31.12.2024	31.12.2023	31.12.2024	31.12.2023
Taka	Taka	Taka	Taka

11.2 Outside Bangladesh

Caixa Bank, Spain
Emirates Islamic Bank, UAE
Emirates NBD Bank PJSC, UAE

-	2,304,750,000
-	1,262,125,000
-	1,646,250,000
-	5,213,125,000

11.3 Security against borrowings from other banks, financial institutions and agents

Secured
Unsecured

-	-
79,786,237,601	65,271,763,944
79,786,237,601	65,271,763,944

11.4 Maturity Grouping of Borrowings from other banks, financial institutions & agent

Payable on demand
Payable within one month
More than one month but within six months
More than six month but within one year
More than one year but within five years
More than five years*

1,408,000,000	2,579,673,338
21,347,101,528	7,643,368,890
9,289,433,448	28,936,399,845
22,157,102,129	1,333,393,879
9,927,913,822	12,023,188,542
15,656,686,674	12,755,739,450
79,786,237,601	65,271,763,944

* Includes perpetual bond amounting to BDT 5,700,000,000 which do not have any maturity.

12 Deposits and other accounts

Inter Bank deposits
Deposit from customers and others

768,496,883	4,194,040,994	768,496,883	4,194,040,994
551,457,209,389	507,198,665,173	553,446,770,372	509,200,642,790
552,225,706,273	511,392,706,168	554,215,267,256	513,394,683,785

a. Current accounts & other accounts

Current deposits
Foreign currency deposits
Sundry deposits (note - 12.1)

48,830,157,693	57,353,703,311	50,819,718,676	59,355,680,928
7,114,844,547	5,734,188,626	7,114,844,547	5,734,188,626
48,247,632,827	63,277,953,479	48,247,632,827	63,277,953,479
104,192,635,067	126,365,845,416	106,182,196,050	128,367,823,033

b. Bills Payable

Pay order
Demand draft payable
Others Payable

6,621,695,464	8,338,544,188	6,621,695,464	8,338,544,188
5,272,918	6,061,754	5,272,918	6,061,754
-	-	-	-
6,626,968,382	8,344,605,942	6,626,968,382	8,344,605,942

c. Savings Bank deposits

Savings Bank deposits

93,476,409,174	94,572,958,191	93,476,409,174	94,572,958,191
93,476,409,174	94,572,958,191	93,476,409,174	94,572,958,191

d. Fixed deposits

Fixed deposits
Scheme Deposits

223,942,583,654	205,113,968,139	223,942,583,654	205,113,968,139
83,955,700,534	38,201,352,262	83,955,700,534	38,201,352,262
307,898,284,188	243,315,320,401	307,898,284,188	243,315,320,401

e. Special notice deposits

40,031,409,462	38,793,976,218	40,031,409,462	38,793,976,218
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Total Deposits and other accounts (a+b+c+d+e)

552,225,706,273	511,392,706,168	554,215,267,256	513,394,683,785
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*The Bank has BDT 17,600,796 unclaimed deposits of more than 10 years as of 31 December 2024 which will be deposited to Bangladesh Bank following section 35 of the Bank Company Act 1991 (amended up to 2023).

12.1 Sundry deposits

Sundry creditors
Security deposits
Debit & Credit card
FC held against deemed export LC
FC held against BTB LC
Others

162,870,865	208,272,702
16,010,050	13,347,050
8,297,262	24,043,552
3,963,023,147	3,228,297,525
23,279,211,760	24,870,941,803
160,654,798	96,299,504

Margin

Letter of guarantees
Letter of credit
SME Loan
Export Proceed

4,899,742,338	3,021,658,843
15,665,665,125	31,702,291,565
25,436,265	11,144,730
66,721,217	101,656,205
48,247,632,827	63,277,953,479

12.2 Maturity analysis of deposits & other accounts

a. Inter- Bank Deposits

Payable on demand
Payable within one month
More than one month but within six months
More than six month but within one year
More than one year but within five years
More than five years but within ten years

47,050,289	349,172,279
21,446,594	1,356,672,765
700,000,000	2,300,000,000
-	-
-	-
-	-
768,496,883	4,005,845,045

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31.12.2024	31.12.2023	31.12.2024	31.12.2023
Taka	Taka	Taka	Taka
b. Deposit from customers and others			
Payable on demand		5,831,449,711.12	5,734,785,015.94
Payable within one month		71,641,150,180	63,955,142,353
More than one month but within six months		128,207,541,749	143,772,082,947
More than six month but within one year		107,321,816,458	47,862,948,873
More than one year but within five years		221,970,221,350	133,989,484,730
More than five years but within ten years		18,474,590,924	114,074,394,822
		553,446,770,373	509,388,838,740
Total deposits and other accounts (a+b)		554,215,267,256	513,394,683,785

12.3 Sector-wise deposits

Foreign Currency Deposits	7,114,844,547.00	5,734,188,626.00
Government	7,184,323,462	7,426,467,140
Private	502,184,984,741	465,897,088,309
Public	31,062,428,167	29,011,308,965
Semi-Government	6,668,686,339	5,325,630,745
	554,215,267,256	513,394,683,785

13 Other Liabilities

Provision for loans & advances (note - 13.1)	27,431,007,409	18,521,133,575	27,056,204,224	18,521,133,575
Provision for special general - COVID_19 (note - 13.2)	-	1,630,000,000	-	1,630,000,000
Provision for diminution of investment (note - 13.3)	1,547,793,022	673,287,921	1,535,771,148	673,287,921
Provision for off-balance sheet exposure (note - 13.4)	2,568,900,000	2,342,179,465	2,568,900,000	2,342,179,465
Provision for classified fixed assets (note - 13.5)	3,972,000	3,972,000	3,972,000	3,972,000
Provision for classified other assets (note - 13.6)	427,924,588	425,356,588	427,924,588	425,356,588
Provision for current tax (note - 13.7)	5,598,603,038	3,888,618,764	4,719,899,343	3,094,286,636
Provision for Non Banking Assets	3,336,000	-	3,336,000	-
Interest suspense account (note - 13.8)	29,982,955,933	19,090,019,324	28,633,083,407	19,090,019,324
Payable to UCB foundation (note - 13.9)	75,211,893	57,504,000	75,211,893	57,504,000
Unclaimed Dividend*	86,295,204	91,126,207	86,295,204	91,126,207
Interest/profit payable	14,514,374,551	6,603,552,218	14,514,374,551	6,603,552,218
Lease Liabilities as per IFRS 16	3,627,110,756	3,922,902,223	3,594,491,532	3,922,902,223
Sundry liabilities (note - 13.10)	12,746,258,286	10,508,543,861	9,562,991,580	6,807,173,835
Start-Up Fund (note - 13.11)	133,512,705	127,434,662	133,512,705	127,434,662
CSR Fund (note - 13.12)	71,181,348	111,511,610	71,181,348	111,511,610
	98,818,436,734	67,997,142,418	92,987,149,524	63,501,440,259

* Unclaimed dividend is the residual amount of approved dividend in AGM which has not yet been paid to or claimed by the shareholders.

As per Bangladesh Bank letter no. DBI-4/7007/2025-635 dated 27 April 2025, shortfall in provision is BDT 3,992.30 crore. However, shortfall in provision against investment amounting to BDT 100 crore has been booked in the year 2024 and surplus in provision against off-balance sheet exposure amounting to BDT 3.96 crore has been utilized. Hence, remaining shortfall in provision as of 31 December 2024 is BDT 3,896.26 crore (comprising of BDT 3,349.51 crore against loans and advance; BDT 155.48 crore against deposit in NBFI; and BDT 391.27 crore against other assets). However, total provision provided in 2024 is BDT 1,293 crore.

As per DOS letter no. DOS(CAMS)1157/41(Dividend)/2025-3111 dated 21 May 2025, Bangladesh Bank allowed the bank to finalise its financial statements for the year ended 31 December 2024 without adjusting the shortfall amount of BDT 3,896.26 crore. However, no specific timeline has been provided by Bangladesh Bank in the said letter to recover the shortfall amount. Rather Bangladesh Bank has instructed to submit Management's action plan regarding recovery of the above mentioned shortfall amount; and management is working on that accordingly.

13.1 Provision for loans & advances

General provision (Notes 13.1.1)	4,715,457,502	4,613,729,118
Specific Provision (Notes 13.1.2)	22,340,746,722	13,907,404,457
	27,056,204,224	18,521,133,575

13.1.1 General provision

Opening balance	4,613,729,118	4,371,528,522
Add: Provision made during the year	96,393,654	231,767,659
Add: Exchange Difference	5,334,730	10,432,937
	4,715,457,502	4,613,729,118

13.1.2 Specific Provision

Opening balance	13,907,404,457	13,206,713,687
Less: Adjustment due to written off	(5,319,821,205)	(3,252,672,286)
Add: Provision made during the year	13,384,121,861	3,543,772,185
Add: Recoveries of amounts previously written off	369,041,609	409,590,871
Closing balance	22,340,746,722	13,907,404,457

13.2 Special General Provision for COVID_19

Opening balance	1,630,000,000	1,630,000,000
Less: Release of special provision for COVID_19	(1,630,000,000)	-
	-	1,630,000,000

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United Commercial Bank PLC



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Managing Director & CEO
DBH Finance PLC.



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Consolidated		United Commercial Bank PLC	
31.12.2024	31.12.2023	31.12.2024	31.12.2023
Taka	Taka	Taka	Taka
Total provision maintained for Loans & Advances (Note 13.1 & 13.2)		27,056,204,224	20,151,133,575
Total provision required for Loans & Advances (Note 7.11)		60,551,260,557	20,151,133,575
Excess/(Shortfall) in provision for loans and advances		(33,495,056,333)	-

As per BRPD circular no. 14/2022 and BRPD circular letter no. 51/2022, special general provision-Covid-19 was made amounting BDT 163 crore. Subsequently, the maintained provision was released as per BRPD circular letter no. 58/2024 dated 31 December 2024.

13.3 Provision for diminution in value of investment

Opening balance	673,287,921	612,038,691
Add: Provision made/(reversed) during the year	862,483,227	61,249,230
	1,535,771,148	673,287,921

13.4 Provision for off-balance sheet exposure

Opening balance	2,342,179,465	1,944,055,532
Add: Provision made during the year	216,937,616	391,186,992
Add: Exchange Difference	9,782,919	6,936,941
	2,568,900,000	2,342,179,465

Provision against Off-Balance Sheet Exposure made as per BRPD Circular No. 06 dated 25 April 2023.

13.5 Provision for classified fixed assets

Opening balance	3,972,000	3,972,000
Add: Provision made during the year	-	-
	3,972,000	3,972,000

13.6 Provision for classified other assets

Opening balance	425,356,588	105,000,000
Add: Provision made during the year	2,568,000	320,356,588
Total provision maintained for classified other assets	427,924,588	425,356,588
Total provision required for for classified other assets	5,895,424,588	425,356,588
Excess/(Shortfall) in provision for classified other assets (B)	(5,467,500,000)	-

Total shortfalls in provision for loans & advances and other assets (A+B)

(38,962,556,333)	-
-------------------------	----------

13.7 Provision for current tax

Opening balance	3,094,286,636	5,095,981,421
Add: Addition during the year	4,312,972,008	2,986,535,476
Less: Adjustment with previous year	(3,714,931,222)	(5,433,266,576)
Add: Adjustment with advance Tax	1,027,571,921	445,036,315
Net current tax liability	4,719,899,343	3,094,286,636

13.8 Interest suspense account

Opening balance	19,090,017,013	15,162,207,211
Add: Amount transferred to Interest suspense account during the year	12,305,036,537	8,644,732,800
Less: Amount recovered from Interest suspense account during the year	(439,145,047)	(3,257,615,199)
Less: Interest waiver/remission allowed	(514,175,869)	(60,451,801)
Less: Amount written off during the year	(1,808,649,228)	(1,398,853,687)
	28,633,083,407	19,090,019,324

13.9 Payable to UCB foundation

Opening balance	57,504,000	87,000,000
Add: contribution during the year	90,000,000	75,000,000
Less: Fund transfer to UCB Foundation	(44,873,532)	(104,496,000)
Less: Utilization of behalf of UCB Foundation	(27,418,575)	-
	75,211,893	57,504,000

13.10 Sundry liabilities

UCB Employees' Funds	-	360,000,000
Sundry Payable	2,347,551,939	1,166,534,998
Other Payable to Employee (Welfare Fund)	100,307,400	100,307,400
Compensation Suspense Account (Islamic Banking)	3,241,289	1,127,097
Unearned Income (Islamic Banking)	632,866,302	414,621,620
Payable Tax VAT Excise Duty	2,522,268,840	1,825,664,782
Payable Debit & Credit Card	407,595,979	341,235,673
Other Sundry Liabilities	3,128,646,888	2,318,248,246
ATM Payable	369,772,813	248,514,579
Compensation Realisable Account (Islamic Banking)	45,103,404	28,004,600
Settlement Accounts Payable (Cards)	5,636,726	2,914,840
	9,562,991,580	6,807,173,835

13.11 Start Up Fund

Opening balance	127,434,662	100,583,799
Add: Provision made during the year	6,078,043	26,850,863
	133,512,705	127,434,662

Utilization of proceeds from the start up fund is BDT 43,477,306 as of 31 December 2024.

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Consolidated		United Commercial Bank PLC	
31.12.2024	31.12.2023	31.12.2024	31.12.2023
Taka	Taka	Taka	Taka

13.12 Corporate Social Responsibility (CSR) Fund

Opening balance
Provision made during the year
Less: Expenses incurred from UCB CSR Fund

111,511,610	245,965,311
-	-
(40,330,262)	(134,453,701)
71,181,348	111,511,610

14 Share Capital

Opening balance
Add: Bonus shares Issued

14,765,484,750	14,062,366,430
738,274,230	703,118,320
15,503,758,980	14,765,484,750

14.1 Authorized Capital

2,500,000,000 ordinary shares of Tk. 10.00 each

25,000,000,000	15,000,000,000
-----------------------	-----------------------

14.2 Issued, subscribed and paid up Capital

1,476,548,475 ordinary shares @ Taka 10.00 each
70,311,832 ordinary shares @ Taka 10.00 each issued as bonus share in the year 2023
73,827,423 ordinary shares @ Taka 10.00 each issued as bonus share in the year 2024

14,765,484,750	14,062,366,430
-	703,118,320
738,274,230	-
15,503,758,980	14,765,484,750

Shareholding position

Particulars	31.12.2024		31.12.2023	
	No. of Shares	Taka	No. of Shares	Taka
Sponsors/Directors	159,274,626	1,592,746,260	529,748,133	5,297,481,330
Government of People's Republic of Bangladesh	12,574,769	125,747,690	11,975,972	119,759,720
General Public	810,184,595	8,101,845,950	615,085,527	6,150,855,270
Institution(Financial & Others)	568,341,908	5,683,419,080	319,738,843	3,197,388,430
Total	1,550,375,898	15,503,758,980	1,476,548,475	14,765,484,750

14.3 Share Premium

290,995,350 ordinary shares of Taka 5 each per share

1,454,976,750	1,454,976,750
----------------------	----------------------

Rights share (1:1; 1 share for each share held) has been issued in the year 2011 @ Tk. 15 each including share premium of Tk. 5 each.

14.4 Classification of Shareholders by holding as at 31 December 2024

Shareholding Range	Number of Shareholders	Number of Shares	Value of Shares Taka	31 December 2024 Total Holdings %	31 December 2023 Total Holdings %
Upto 500 Shares	16,583	2,374,544	23,745,440	0.15%	0.17%
501 to 5000 Shares	18,345	32,716,733	327,167,330	2.11%	2.33%
5001 to 10,000 Shares	3,084	21,348,469	213,484,690	1.38%	1.42%
10,001 to 20,000 Shares	1,834	25,615,496	256,154,960	1.65%	1.74%
20,001 to 30,000 Shares	642	15,633,511	156,335,110	1.01%	1.07%
30,001 to 40,000 Shares	316	10,915,199	109,151,990	0.70%	0.59%
40,001 to 50,000 Shares	164	7,410,183	74,101,830	0.48%	0.47%
50,001 to 100,000 Shares	347	24,268,181	242,681,810	1.57%	1.42%
100,001 to 10,00,000 Shares	355	96,713,990	967,139,900	6.24%	6.28%
10,00,001 & above	155	1,313,379,592	13,133,795,932	84.71%	84.52%
Total	41,825	1,550,375,898	15,503,758,992	100.00%	100.00%

14.5 History of Paid Up Capital

Year	Number of Shares Issued	Amount in BDT	Cumulative Paid up Capital
1983	355,000	35,500,000	35,500,000
1984	85,000	8,500,000	44,000,000
1986	360,000	36,000,000	80,000,000
1988	400,000	40,000,000	120,000,000
1991	171,428	17,142,800	137,142,800
1994	397,963	39,796,300	176,939,100
1995	176,939	17,693,900	194,633,000
1996	291,949	29,194,900	223,827,900
1997	63,296	6,329,600	230,157,500
2007	690,473	69,047,300	299,204,800
2010	26,107,487	2,610,748,700	2,909,953,500
2011	436,493,025	4,364,930,250	7,274,883,750
2012	109,123,256	1,091,232,560	8,366,116,310
2013	-	-	8,366,116,310
2014	-	-	8,366,116,310
2015	167,322,326	1,673,223,260	10,039,339,570
2016	50,196,697	501,966,970	10,541,306,540
2017	-	-	10,541,306,540
2018	-	-	10,541,306,540
2019	105,413,065	1,054,130,650	11,595,437,190
2020	57,977,185	579,771,850	12,175,209,040
2021	60,876,045	608,760,450	12,783,969,490
2022	127,839,694	1,278,396,940	14,062,366,430
2023	70,311,832	703,118,320	14,765,484,750
2024	73,827,423	738,274,230	15,503,758,980

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31.12.2024	31.12.2023	31.12.2024	31.12.2023
Taka	Taka	Taka	Taka

14.6 Capital to Risk Weighted Asset Ratio (CRAR)

The calculation of CRAR has been done as per Guidelines on Risk Based Capital Adequacy - Revised regulatory Capital Framework for Banks in line with BASEL-III vide BRPD circular no.18 dated 21 December 2014. Required Capital with Capital Conservation Buffer of the bank at the close of business on 31 December 2024 was Taka 63,587,780,366 as against available Tier-1 Capital of Taka 36,171,854,070 and Tier-2 Capital of Taka 17,687,157,502 making a Total Regulatory Capital of Taka 53,859,011,572 thereby the shortage of capital of Taka 9,728,768,794 at that date.

Details are shown below:

Tier-I Capital

Common Equity Tier-1 Capital (CET1)

Paid up Capital (note: 14.2)

Share Premium (note: 14.3)

Statutory Reserve (note: 15)

General Reserve (note : 16)

Retained Earnings (note : 18)

15,503,758,980	14,765,484,750
1,454,976,750	1,454,976,750
15,730,183,055	15,730,183,055
26,577,961	26,577,961
6,307,661,613	7,769,983,871
39,023,158,359	39,747,206,387

Less: Regulatory Adjustments

Goodwill and all other Intangible Assets

Deferred Tax Assets (DTA)

Reciprocal crossholdings and excess investment above limit

Others

248,493,244	332,487,711
8,302,811,045	5,666,193,954
-	-
8,551,304,289	5,998,681,664

Total Common Equity Tier-1 Capital

Additional Tier-1 Capital (AT-1)

Less: Others

Total Tier-1 Capital

30,471,854,070	33,748,524,723
5,700,000,000	5,400,000,000
-	-
36,171,854,070	39,148,524,723

Tier-II Capital

General Provision

Revaluation Reserve

Subordinated Bond

7,284,357,502	8,585,908,583
-	-
10,402,800,000	7,480,000,000
17,687,157,502	16,065,908,583

Less: Regulatory Adjustments

Revaluation Reserve

Reciprocal crossholdings in the T-2 Capital of NBFI's & Insurance Entities

Investments exceeding the approved limit under section 26(2) of Bank Company Act, 1991 (50% of

Investment)

Others

-	-
-	-
-	-
-	-

Total Admissible Tier-2 Capital

Total Regulatory Capital

17,687,157,502	16,065,908,583
53,859,011,572	55,214,433,306

Risk Weighted Assets (note-14.8)

Minimum Capital Requirement with Capital Conservation Buffer (12.5% of Risk Weighted Assets)

Capital (Shortfall)/Surplus

508,702,242,926	438,856,375,554
63,587,780,366	54,857,046,944
(9,728,768,794)	357,386,362

14.7 Composition of Capital

	31 December 2024		31 December 2023	
	Required	Held	Required	Held
Common Equity Tier-I	6.00%	5.99%	6.00%	7.69%
Tier-I Capital	6.00%	7.11%	6.00%	8.92%
Tier-II Capital	0.00%	3.48%	0.00%	3.66%
Tier-I Capital with Buffer	8.50%	7.11%	8.50%	8.92%
Total CRAR	12.50%	10.59%	12.50%	12.58%

14.8 Computation of Risk weighted assets

On- Balance Sheet

Off-Balance sheet

Credit Risk (A)

Market Risk (B)

Operational risk (C)

Total Risk Weighted assets (A+B+C)

394,840,831,307	328,645,730,693
44,873,040,115	50,754,703,774
439,713,871,422	379,400,434,467
14,331,950,490	14,422,652,539
54,656,421,014	45,033,288,548
508,702,242,926	438,856,375,554

15 Statutory Reserve

As per section 24(1) of the Bank company Act, 1991 and amendments thereon, 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

15,802,731,273	15,764,308,439	15,730,183,055	15,730,183,055
26,008,000	38,422,834	-	-
15,828,739,273	15,802,731,273	15,730,183,055	15,730,183,055

As per Section 24 (1) of Bank Company Act 1991 and as amended till date, a bank needs to transfer 20% of profit before any money is transferred to Government or any dividend is declared (i.e. profit before tax) to statutory reserve if the amount in such fund together with the amount in the share premium account is less than its paid-up capital. The Bank has fulfilled the above criteria. Hence, no transfer is required to be transferred in 2023 and 2024.

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16 General Reserve

Opening Balance
Add: Transferred during for the year

Consolidated		United Commercial Bank PLC	
31.12.2024	31.12.2023	31.12.2024	31.12.2023
Taka	Taka	Taka	Taka
26,577,961	26,577,961	26,577,961	26,577,961
-	-	-	-
26,577,961	26,577,961	26,577,961	26,577,961

17 Other Reserve

Asset Revaluation Reserve (notes: 17.1)
Foreign currency translation gain/(loss)
Revaluation Reserve on HTM Securities (notes: 17.2.1)
Revaluation Reserve on HFT Securities (notes: 17.2.2)

2,534,101,559	2,534,101,559	2,534,101,559	2,534,101,559
153,080,640	145,088,568	153,208,713	145,131,268
79,059,721	410,585,991	79,059,721	410,585,991
1,293,741	7,497,779	1,293,741	7,497,779
2,767,535,661	3,097,273,897	2,767,663,734	3,097,316,597

17.1 Asset Revaluation Reserve

As per International Accounting Standard (IAS) 16 - 'Property, Plant & Equipment', and 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 based on market survey by Padma Techno Consult & Survey Ltd., an independent professionally qualified valuation firm of the country. Accordingly, revaluation surplus of BDT 2,534,101,559.00 for land & building was recorded as asset revaluation reserve. Movement of the same at the reporting date is as follows:

Opening Balance
Reserve made for the year

2,534,101,559	2,534,101,559	2,534,101,559	2,534,101,559
-	-	-	-
2,534,101,559	2,534,101,559	2,534,101,559	2,534,101,559

17.2 Revaluation Reserve

HTM Securities (notes 17.2.1)
HFT Securities (notes 17.2.2)

79,059,721	410,585,991
1,293,741	7,497,779
80,353,462	418,083,770

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

17.2.1 Revaluation Reserve on HTM Securities

Opening Balance
Add: Net Revaluation gain/(adjustment) during the year

410,585,991	128,060,537
(331,526,270)	282,525,454
79,059,721	410,585,991

17.2.2 Revaluation Reserve on HFT Securities

Opening Balance
Add: Net Revaluation gain/(adjustment) during the year

7,497,779	-
(6,204,038)	7,497,779
1,293,741	7,497,779

18 Retained Earnings

Opening Balance
Add: Retained surplus transferred during for the year
Add: Adjustment for Deferred Tax Asset
Less: Issuance of Stock Dividend
Less: Issuance of Cash Dividend
Less: Coupon Payment Perpetual Bond

7,769,983,871	6,885,485,076
14,226,209	2,290,735,424
-	-
(738,274,230)	(703,118,308)
(738,274,238)	(703,118,322)
-	-
6,307,661,613	7,769,983,871

18(a) Consolidated Retained Earnings

United Commercial Bank PLC
UCB Stock Brokerage Limited
UCB Investment Limited
UCB Asset Management Limited
UCB Fintech Company Limited
UCB Exchange (SG) PTE. Ltd.

6,307,661,613	7,769,983,872
1,601,426,541	1,490,864,391
304,251,785	233,434,837
98,126,749	73,184,149
(3,894,000,868)	(3,134,906,250)
(1,937,295)	(1,087,474)
4,415,528,525	6,431,473,525
190	186
4,415,528,335	6,431,473,339
190	186

Less: Non controlling Interest
Total balance of retained earnings attributable to the ordinary Share holders
Non controlling interest

19 Contingent liabilities & other commitment

Acceptances & endorsement (note- 19.1)
Letters of guarantee (note- 19.2)
Irrecoverable letters of credit (note- 19.3)
Bills for collection (note-19.4)
Other Commitments (note-19.5)

105,263,752,167	121,717,014,733
60,918,919,087	65,230,862,378
59,160,060,971	73,731,069,769
24,780,647,517	21,273,365,163
10,736,246,402	9,723,925,200
260,859,626,144	291,676,237,243

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19.1 Acceptances & endorsements

Bankers liabilities for accepted against usance LC
Bankers liabilities for accepted against BB usance

19.2 Letters of guarantee

Bankers liabilities for letters of guarantee (Inland)
Bankers liabilities for letters of guarantee (Foreign)

19.3 Irrecoverable letters of credit

Letters of credit (Inland)
Letters of credit (Foreign)
Back to back LC
Letters of credit EDF
Letters of credit EPZ

19.4 Bills for collection

Bills for collection
Foreign Bills for collection

19.5 Other Commitments

Documentary credit 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

Consolidated		United Commercial Bank PLC	
31.12.2024	31.12.2023	31.12.2024	31.12.2023
Taka	Taka	Taka	Taka
		62,439,327,819	88,653,907,826
		42,824,424,348	33,063,106,907
		105,263,752,167	121,717,014,733
		38,709,146,101	40,981,884,381
		22,209,772,986	24,248,977,997
		60,918,919,087	65,230,862,378
		354,382,355	616,078,492
		29,426,166,877	50,745,308,457
		27,681,009,935	21,447,284,505
		1,691,129,438	912,497,339
		7,372,366	9,900,976
		59,160,060,971	73,731,069,769
		15,381,158,719	13,125,385,296
		9,399,488,798	8,147,979,867
		24,780,647,517	21,273,365,163
		-	-
		10,736,246,402	9,723,925,200
		-	-
		-	-
		10,736,246,402	9,723,925,200

Consolidated		United Commercial Bank PLC	
2024	2023	2024	2023
Taka	Taka	Taka	Taka

20 Income Statement

Income

Interest, discount and similar income (note - 20.1)
Dividend income
Fees, commission and brokerage
Gains less losses arising from dealing in securities
Gains less losses arising from investment securities
Gain less losses arising from dealing in foreign currencies
Income from non-banking asset
Other operating income

Expenses

Interest paid on deposits and borrowings etc.
Administrative expenses (note - 20.2)
Other operating expenses
Depreciation on banks assets

64,313,023,776	43,542,471,539
293,308,737	206,590,018
6,427,325,649	5,797,038,753
-	-
(1,052,800,541)	4,337,111
1,499,598,968	1,588,182,967
-	-
246,492,832	239,814,676
71,726,949,421	51,378,435,064
35,257,762,623	22,149,750,317
14,179,685,400	13,321,945,005
5,418,376,644	4,452,740,091
1,793,230,547	1,728,279,259
56,649,055,214	41,652,714,672
15,077,894,207	9,725,720,392

20.1 Interest, discount and similar income

Interest Income
Interest income from investments

56,114,658,916	37,881,518,594
8,198,364,860	5,660,952,945
64,313,023,776	43,542,471,539

UCB PLC has Islamic Banking Unit (Taqua). Profit (income) and profit (paid) are included in Interest, discount and similar income and Interest paid on deposits and borrowings etc. respectively. Please see the relevant notes in the Financial Statements of UCB Islamic Banking.

20.2 Administrative expenses

Salary and allowances
Rent, taxes, insurance, electricity etc.
Legal expenses
Postage, stamps, telecommunications etc.
Stationery, printing, advertisements etc.
Chief Executive's salary and fees
Directors' fees
Auditors' fees
Repair of banks assets

9,372,438,905	8,539,916,432
1,601,796,023	2,039,834,071
159,313,658	90,864,365
223,449,513	221,997,247
2,074,052,715	1,688,042,867
17,695,000	16,435,484
5,189,971	3,178,349
1,380,000	1,150,000
724,369,615	720,526,190
14,179,685,400	13,321,945,005

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Chartered Accountants

Consolidated		United Commercial Bank PLC	
2024	2023	2024	2023
Taka	Taka	Taka	Taka
55,652,206,990	37,413,938,804	55,436,921,757	36,768,025,151
56,597,710	297,848,512	56,597,710	297,848,512
86,959,613	342,515,030	86,959,613	342,515,030
534,179,837	473,129,901	534,179,837	473,129,901
56,329,944,149	38,527,432,247	56,114,658,916	37,881,518,594

UCB PLC has Islamic Banking Unit (Taqwa). Profit (Income) from Islamic Banking unit includes in Interest on loans and advances. Please see the relevant notes in the Financial Statements of UCB Islamic Banking.

22 Interests Paid on deposits and borrowings etc.

Interest paid on deposits (note - 22.1)	30,385,766,610	18,930,537,162	30,385,766,610	18,930,537,162
Interest/profit paid on borrowings (note - 22.2)	4,788,415,148	3,308,459,867	4,871,996,013	3,219,213,155
	35,174,181,758	22,238,997,029	35,257,762,623	22,149,750,317

UCB PLC has Islamic Banking Unit (Taqwa). Profit paid on deposits, borrowings, etc. related to Islamic Banking unit includes in Interest paid on deposits and Interest paid on borrowings respectively. Please see the relevant notes in the Financial Statements of UCB Islamic Banking.

22.1 Interest paid on deposits

Savings Deposits	2,202,324,661	2,433,605,303
Special Notice Deposits	1,645,207,644	1,506,041,363
Fixed Term Deposits	19,507,632,655	11,891,187,434
Scheme Term Deposits	7,030,601,650	3,099,703,062
	30,385,766,610	18,930,537,162

22.2 Interest/profit paid on borrowings

Borrowing from Bangladesh Bank	1,422,032,055	522,425,378
Borrowing from other Bank & financial institution	488,978,886	519,594,454
Borrowings from Bangladesh Bank - EDF	561,753,158	755,250,913
Subordinated Bond	1,070,538,393	908,617,842
Foreign currency borrowings	604,150,213	405,559,130
Other bank repo	30,515,963	3,504,667
Money at call on short notice	694,027,345	104,260,771
	4,871,996,013	3,219,213,155

23 Investment income

Interest income from investments (note - 23.1)	8,350,987,264	5,793,863,329	8,198,364,860	5,660,952,945
Non Interest Income from investments (note - 23.2)	(759,411,804)	210,977,129	(759,411,804)	210,977,129
	7,591,575,460	6,004,840,458	7,438,953,056	5,871,930,074

23.1 Interest income from investments

Government treasury bills/bonds	6,026,304,669	4,817,208,560
Bangladesh Bank Bill	-	-
Sub-ordinated bonds	337,768,835	250,517,630
Term Placement (Islamic Banking Unit)	196,275,833	90,377,639
Short Notice Deposit Accounts (Islamic Banking Unit)	11,872,122	971,656
Perpetual Mudaraba Bond (Islamic Banking Unit)	14,229,332	19,659,795
Bangladesh Government Investment in SUKUK	-	-
Perpetual bonds	204,999,999	206,874,999
Bangladesh Government Special Purpose Bond	568,510,263	-
Zero Coupon Bond	50,000,000	-
Reverse Repo with Other Bank	5,490,740	5,128,088
SUKUK Bond (note - 23.1.1)	64,043,465	51,705,093
Gain/(Loss) on revaluation on government securities (note - 23.1.2)	718,869,602	218,509,485
	8,198,364,860	5,660,952,945

23.1.1 SUKUK Bond

Bangladesh Government Investment in SUKUK	4,843,200	4,855,807
Bangladesh Government Investment in SUKUK (Islamic Banking Unit)	38,748,787	33,679,943
Private Sukuk Bond Under SPV (Islamic Banking Unit)	20,451,478	13,169,342
	64,043,465	51,705,093

23.1.2 Gain/(Loss) on revaluation on government securities

Gain on revaluation on government securities	718,869,602	221,975,431
Less : Loss on revaluation on government securities	-	(3,465,946)
	718,869,602	218,509,485

23.2 Non interest income from investments

Dividend on shares	293,308,737	206,590,018
Gain/(Loss) on sale of share (note - 23.2.1)	(1,052,800,541)	4,337,111
Prize money on prize bond	80,000	50,000
	(759,411,804)	210,977,129

Pulak Chaudhury
Company Secretary (Acting)
United Commercial Bank PLC

Faruk Ahammad, FCA
Deputy Managing Director & CFO
United Commercial Bank PLC

Mohammad Mamdudur Rashid
Managing Director & CEO
United Commercial Bank PLC

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Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

23.2.1 Gain/(Loss) on sale of shares

Gain on sale of shares
Less : Loss on sale of shares

600,000	4,599,382
(1,053,400,541)	(262,271)
(1,052,800,541)	4,337,111

24 Commission, Fees, Exchange & Brokerage

Commission (note - 24.1)

Fees (note - 24.2)

Exchange earning (note - 24.3)

Consolidated	United Commercial Bank PLC
2024	2023
Taka	Taka
4,351,348,410	4,159,194,471
3,154,691,134	2,629,501,112
1,499,598,968	1,588,182,967
9,005,638,512	8,376,878,550
3,272,634,515	3,167,537,641
3,154,691,134	2,629,501,112
1,499,598,968	1,588,182,967
7,926,924,617	7,385,221,720

24.1 Commission

Remittance Inland
Remittance Foreign
Letters of guarantee
Letters of credit
Letters of credit (back to back)
Irrevocable Reimbursement Undertaking
Commission on sale of shares
Bangladesh Sanchaypatra/Paribarik Sanchaypatra
Acceptance
Exchange commission & rebate
Outward clearance
Merchant commission (Cards)
MFS Commission
Others

9,512,873	8,426,066
8,683,637	7,991,393
523,297,863	582,291,330
807,386,304	928,926,542
366,119,539	284,240,592
-	-
-	-
33,848	10,362,758
1,206,959,157	1,068,465,233
273,033,544	209,737,173
1,972,532	1,906,091
31,778,981	24,681,653
-	-
43,856,237	40,508,810
3,272,634,515	3,167,537,641

24.2 Fees

Bills for collection
Account maintenance
Appraisal or processing
Online transaction
BACH/BEFTN
Cash incentive
Standing instruction charges
FC endorsement
LC, BC & BG (others)
Debit card
Credit card
Arrangement
Agent Banking Systems
SMS banking
Miscellaneous

54,509,785	49,205,737
214,364,756	189,266,529
178,695,711	211,686,269
74,417,599	74,980,894
-	-
21,894,450	24,736,000
-	-
1,208,100	1,087,500
960,068,640	811,815,926
532,822,816	425,108,816
911,519,172	646,143,029
16,933,251	13,930,415
2,962,902	2,383,190
150,926,423	147,922,575
34,367,529	31,234,232
3,154,691,134	2,629,501,112

24.3 Exchange Earning

Exchange earning (general)
Revaluation gain/(Loss) on foreign currency
FX Deal Discount Income

2,054,756,898	1,760,195,275
(235,322,507)	(70,593,598)
(319,835,423)	(101,418,710)
1,499,598,968	1,588,182,967

25 Other Operating Income

Income from locker rent
Premises rent
Swift charges
Cheque Book Issuance
Gain on Sale of Fixed Assets
Corporate Income from Others
SME Income from Others
Retail Income from Others
Income from subsidiaries
Miscellaneous earning

24,535,529	17,460,300	24,535,529	17,460,300
328,854	526,168	328,854	526,168
52,922,718	61,286,854	52,922,718	61,286,854
88,887,980	81,323,532	88,887,980	81,323,532
24,401,777	7,091,502	24,401,777	7,091,502
18,197	2,432,983	18,197	2,432,983
916,511	31,754,920	916,511	31,754,920
53,940,174	37,061,933	53,940,174	37,061,933
127,385,867	110,333,776	-	-
461,093	826,484	461,093	826,484
373,798,700	350,098,451	246,412,832	239,764,676

26 Salaries and allowances

Basic salary
Allowances
Bonus
Provident fund and Welfare fund
Gratuity fund

4,746,578,869	4,489,673,356	3,988,056,123	3,749,566,057
1,850,002,691	1,785,658,376	1,850,002,691	1,785,658,376
1,877,028,663	1,614,082,303	1,877,028,663	1,614,082,303
457,351,428	430,609,696	457,351,428	430,609,696
1,200,000,000	960,000,000	1,200,000,000	960,000,000
10,130,961,651	9,280,023,731	9,372,438,905	8,539,916,432


Pulak Chandra Mukherjee
Company Secretary (Acting)
United Commercial Bank PLC


Faruk Ahammad, FCA
Deputy Managing Director & CFO
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United Commercial Bank PLC


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DBH Finance PLC.



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Chartered Accountants

26(a) Consolidated Salary and allowances

United Commercial Bank PLC
UCB Stock Brokerage Limited
UCB Investment Limited
UCB Asset Management Limited
UCB Fintech Company Limited

Consolidated		United Commercial Bank PLC	
2024	2023	2024	2023
Taka	Taka	Taka	Taka

9,372,438,905	8,539,916,432
357,009,435	364,523,885
38,274,612	30,311,427
31,283,223	26,190,457
331,955,476	319,081,530
10,130,961,651	9,280,023,731

27 Rent, taxes, insurance, electricity etc.

Rent premises
Rates & taxes
Rental charges
Insurance premium
Electricity, Water & Gas

547,832,702	401,305,320	523,210,155	358,308,783
124,640,602	209,159,942	124,640,602	209,159,942
184,380,647	181,427,610	184,380,647	181,427,610
400,843,315	344,317,026	400,843,315	344,317,026
368,721,304	318,530,042	368,721,304	318,530,042
1,626,418,570	1,454,739,940	1,601,796,023	1,411,743,403

28 Legal expenses

Legal expenses
Professional expenses

30,176,665	21,398,399	18,887,709	12,776,132
140,425,949	78,088,233	140,425,949	78,088,233
170,602,614	99,486,632	159,313,658	90,864,365

29 Postage, stamps, telecommunications etc.

Postage
Telecommunication expenses
Router
Internet
Online connectivity expenses

44,749,185	45,602,081	44,749,185	45,602,081
44,815,520	43,632,274	44,815,520	43,632,274
6,317,391	4,426,978	6,317,391	4,426,978
4,257,200	3,394,737	4,257,200	3,394,737
141,671,793	141,723,167	123,310,217	124,941,177
241,811,089	238,779,237	223,449,513	221,997,247

30 Stationery, printing & advertisements etc.

Stationery and printing
Advertisement

291,358,631	306,477,753	291,358,631	306,477,753
1,846,582,000	2,022,074,628	1,782,694,084	1,936,401,773
2,137,940,631	2,328,552,381	2,074,052,715	2,242,879,526

30.1 Stationery and printing

Office Stationery
IT Stationery
Security Stationery

139,173,057	180,764,369	139,173,057	180,764,369
113,740,475	88,173,904	113,740,475	88,173,904
38,445,099	37,539,480	38,445,099	37,539,480
291,358,631	306,477,753	291,358,631	306,477,753

30.2 Advertisement

Print Media (note - 30.2.1)
Electronic Media (note - 30.2.2)
Sponsorship
Branding expenses
UCB Imperial Lounges expense
Promotional Material
Miscellaneous advertisement

28,415,525	22,325,927	28,415,525	22,325,927
72,520,219	171,601,544	72,520,219	171,601,544
40,423,521	141,381,004	40,423,521	141,381,004
713,745,502	787,098,165	649,857,586	701,425,310
833,200,109	757,954,599	833,200,109	757,954,599
112,059,924	127,922,450	112,059,924	127,922,450
46,217,200	13,790,940	46,217,200	13,790,940
1,846,582,000	2,022,074,628	1,782,694,084	1,936,401,773

30.2.1 Print Media

News paper
Magazine

27,249,725	21,189,130	27,249,725	21,189,130
1,165,800	1,136,797	1,165,800	1,136,797
28,415,525	22,325,927	28,415,525	22,325,927

30.2.2 Electronic Media

Television
Bill board & neon sign

68,520,644	36,780,881	68,520,644	36,780,881
3,999,575	134,820,663	3,999,575	134,820,663
72,520,219	171,601,544	72,520,219	171,601,544

31 Chief Executive's salary and fees

Basic salary
House Rent Allowances
Festival Bonus
Incentive Bonus

13,016,667	13,235,484	13,016,667	13,235,484
758,333	-	758,333	-
2,420,000	2,200,000	2,420,000	2,200,000
1,500,000	1,000,000	1,500,000	1,000,000
17,695,000	16,435,484	17,695,000	16,435,484

32 Directors fees

Meeting fees
Other meetings' fees (travelling expenses)

5,476,529	3,264,446	4,652,929	2,384,800
537,042	793,549	537,042	793,549
6,013,571	4,057,995	5,189,971	3,178,349

Each director of the Bank is paid for BDT 10,000 as per BRPD circular letter no. 11 dated 4 October 2015 for each board or board committee meeting attended in 2024.

Pulak Chaudhary
Company Secretary (Acting)
United Commercial Bank PLC

Faruk Ahammad, FCA
Deputy Managing Director & CFO
United Commercial Bank PLC

Mohammad Mamdudur Rashid
Managing Director & CEO
United Commercial Bank PLC



18 AUG 2025

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



ACNABIN
Chartered Accountants

	Consolidated		United Commercial Bank PLC	
	2024	2023	2024	2023
	Taka	Taka	Taka	Taka
33 Auditors fees	1,778,833	1,612,500	1,380,000	1,150,000
34 Depreciation and repair of bank's assets	2,690,805,309	2,556,626,841	2,517,600,162	2,448,805,449
34.1 Depreciation				
Furniture/fixtures	209,859,954	223,267,448	199,808,714	213,924,698
Vehicles	41,047,579	51,119,858	36,394,216	45,420,010
Office equipments	378,213,269	385,762,767	368,786,775	376,194,478
Computer equipments	506,976,052	380,089,875	424,588,640	308,614,922
Computer software	247,374,041	242,168,331	218,251,169	238,724,118
Immovable property (Building)	66,593,150	66,593,150	65,581,342	65,581,342
Right of Use(ROU) assets	499,997,057	479,819,691	479,819,691	479,819,691
	1,950,061,102	1,828,821,120	1,793,230,547	1,728,279,259
34.2 Repair & maintenance				
Furniture /fixtures (note - 34.2.1)	22,297,052	6,159,970	6,894,126	6,159,970
Vehicles	15,958,419	18,744,142	15,958,419	18,744,142
Office equipments	114,359,176	168,330,156	114,359,176	162,868,721
Computer equipments	8,926,367	9,215,238	7,954,700	7,397,143
Computer Software	515,839,837	484,336,567	515,839,837	484,336,567
Building & Premises	63,363,357	41,019,647	63,363,357	41,019,647
	740,744,207	727,805,721	724,369,615	720,526,190
34.2.1 Furniture /fixtures				
Furniture/Fixture	20,679,550	5,412,813	5,276,624	5,412,813
Interior	1,617,502	747,157	1,617,502	747,157
	22,297,052	6,159,970	6,894,126	6,159,970
35 Other expenses				
Entertainment	101,165,328	91,608,612	91,545,631	81,717,663
Petrol, oil & lubricant	312,014,598	293,432,719	297,360,182	275,143,494
Subscription	39,683,192	27,431,967	38,451,444	26,544,318
Donation	220,024,192	352,923,319	219,991,942	352,893,319
Traveling	282,648,036	268,801,460	259,919,705	245,909,639
Business Development	213,883,625	73,254,009	213,883,625	73,254,009
Cartage and freight	23,869,259	22,333,607	22,664,522	20,442,132
Hon. general	17,002,150	7,472,000	17,002,150	7,472,000
Fees commission & charges	759,779,189	742,217,199	738,700,638	176,355,037
Meeting Seminar and staff training	28,699,179	47,434,970	27,901,006	41,698,621
Fees Commission and Charges Debit Card	292,738,868	95,477,136	292,738,868	95,477,136
Fees Commission and Charges Credit Card Local	470,205,750	397,974,040	470,205,750	397,974,040
Liveries & uniforms	3,629,117	4,146,347	245,831	1,351,374
Medical expenses	259,747,199	250,378,491	258,904,625	247,081,778
Car expenses	258,094,929	191,201,786	234,552,929	174,650,524
Loss on sale of assets	30,179	10,836	-	-
BATCH/BEFTN Charges	549,359	533,474	549,359	533,474
UCB Foundation	90,000,000	75,000,000	90,000,000	75,000,000
Interest expense for lease liabilities	212,593,028	228,965,220	209,628,759	228,965,220
Outsource Staff Expenses	2,386,848,524	1,974,997,445	2,378,790,732	1,968,016,574
Other Expenses	341,317,916	300,379,445	55,338,946	35,513,748
	6,314,523,617	5,445,974,082	5,418,376,644	4,525,994,100
36 Provision for Loans & Advances				
Unclassified Loans & advances	98,739,713	231,767,659	96,393,654	231,767,659
Classified loans & advances	13,753,168,469	3,970,511,608	13,753,163,470	3,953,363,056
Release of special provision for COVID_19	(1,630,000,000)	-	(1,630,000,000)	-
Recoveries from previously written off loan	(369,041,609)	(409,590,871)	(369,041,609)	(409,590,871)
	11,852,866,574	3,792,688,396	11,850,515,516	3,775,539,844
37 Provision for diminution in value of investments				
Provision required during the year	841,677,725	52,461,975	862,483,227	61,249,230
	841,677,725	52,461,975	862,483,227	61,249,230
38 Other Provision				
Provision for other assets	2,568,000	320,356,588	2,568,000	320,356,588
Provision for off-balance sheet exposures	216,937,616	391,186,992	216,937,616	391,186,992
	219,505,616	711,543,580	219,505,616	711,543,580

Provision for Off-Balance Sheet Exposure

Provision against Off-Balance Sheet Exposure made as per BRPD Circular No. 06 dated 25 April 2023.

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Company Secretary (Acting)
United Commercial Bank PLC

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Managing Director & CEO
United Commercial Bank PLC



18 AUG 2025

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Managing Director & CEO
DBH Finance PLC.

Consolidated		United Commercial Bank PLC	
2024	2023	2024	2023
Taka	Taka	Taka	Taka

39 Provision for Taxation

Provision for current tax has been calculated based on the profit before provision considering admissible & inadmissible expenses as per provision of the Income Tax Act 2023 and Finance Act 2024.

Current Tax	4,570,211,087	3,339,864,344	4,312,972,008	2,986,535,476
Deferred tax expense/(Income)	(2,776,098,269)	(500,262,728)	(2,775,386,412)	(494,234,025)
	1,794,112,818	2,839,601,616	1,537,585,596	2,492,301,451

40 Earnings per Share (EPS)

Earnings per share has been calculated in accordance with IAS-33: "Earnings Per Share (EPS)".

Net Profit after Tax (Numerator)	80,061,445	2,197,688,287	607,804,252	2,685,086,287
Number of Ordinary shares outstanding (Denominator)	1,513,967,854	1,513,967,854	1,513,967,854	1,513,967,854
Earning Per Share (EPS)	0.05	1.45	0.40	1.77

EPS decreased due to increased provision requirements on loans and advances.

41 Receipt from other operating activities

Exchange earning & brokerage	1,499,598,968	1,588,182,967	1,499,598,968	1,588,182,967
Other operating income	(774,520,100)	255,557,185	(806,907,709)	244,151,788
	725,078,868	1,843,740,152	692,691,259	1,832,334,755

42 Payment for other operating activities

Legal expenses	159,313,658	90,864,365	159,313,658	90,864,365
Directors' fees & other expenses	5,189,971	3,178,349	5,189,971	3,178,349
Auditors' fees	1,380,000	1,150,000	1,380,000	1,150,000
Repair of fixed assets	724,369,615	720,526,191	724,369,615	720,526,191
Other expenditures	5,096,697,652	4,315,815,572	4,994,864,259	4,223,774,871
	5,986,950,896	5,131,534,477	5,885,117,503	5,039,493,776

43 Increase/(decrease) of other assets

Investment in share of subsidiary companies.
Receivable from Subsidiary Company
Stock of Stationery & Stamps
Account with Stock Broker
Advance Payment
Advance Deposit
Suspense Account
Head Office General Account
Others
Increase /Decrease for the year

-	(2,000,000,000)
(1,735)	(569,957)
19,670,428	(33,601,702)
(124,542,158)	137,605,186
207,147,780	143,224,487
(52,040)	118,570
(480,043,830)	(464,344,601)
(22,842,237)	(1,321,396)
(3,171,513,487)	116,156,963
(3,572,177,279)	(2,102,732,449)

44 Increase / Decrease of other liabilities

Write-off of loans
Interest suspense account
Dividend payable
Sundry liabilities
Increase /Decrease for the year

(7,128,470,432)	(4,651,224,986)
3,928,939,210	3,928,939,210
(4,831,003)	28,471,943
1,383,257,668	1,383,257,668
(1,821,104,556)	689,443,836

45 Net Operating Cash Flows Per Share (NOCFPS)

Net Cash from operating activities	(2,927,433,146)	48,833,110,611	(4,885,953,998)	50,903,661,111
Number of Ordinary shares outstanding (Denominator)	1,513,967,854	1,513,967,854	1,513,967,854	1,513,967,854
Net Operating Cash Flows Per Share (NOCFPS)	(1.93)	32.26	(3.23)	33.62

NOCFPS decreased mainly due to higher loan disbursement in comparison with lower deposit growth. However, the bank has been maintaining all the liquidity measures required by regulators.

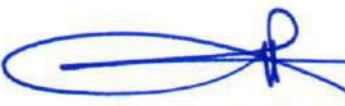
46 Net Asset Value Per Share (NAVPS)

Net Asset Value	39,997,117,150	41,578,518,156	41,790,822,093	42,844,522,984
Number of Ordinary shares outstanding (Denominator)	1,513,967,854	1,513,967,854	1,513,967,854	1,513,967,854
Net Asset Value Per Share (NAVPS)	26.42	27.46	27.60	28.30

NAV decreased mainly due to increased provision requirements on loans and advances which led to lower retained profit.


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Managing Director & CEO
DBH Finance PLC.

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2024	2023
Taka	Taka

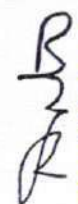
47 a. Reconciliation of Net Profit after Taxes and Operating profit before changes in operating assets and liabilities of the bank

Cash flows from operating activities

Net profit after taxes	607,804,252	2,685,086,287
Provision for taxation	1,537,585,596	2,492,301,451
Provision for investment, shares & contingent liabilities	12,932,504,359	4,548,332,654
(Increase)/decrease interest receivable	(311,110,912)	80,171,787
Increase/(decrease) interest payable on deposits	8,415,097,229	796,598,694
Depreciation & amortization of fixed assets	1,793,230,546	1,728,279,258
Recoveries on loans & advances previously written-off	369,041,609	409,590,871
Income tax paid	(2,687,359,301)	(3,458,466,081)
Effect of exchange rate changes on cash and cash equivalents	(1,499,598,967)	(1,588,182,967)
Operating profit before changes in operating assets and liabilities- as per calculation	21,157,194,411	7,693,711,954
Operating profit before changes in operating assets and liabilities- as per cash flow statement	21,157,194,411	7,693,711,954

b. Reconciliation of effective tax rate

Particulars	Effective Rate	31 December 2024	Effective Rate	31 December 2023
Profit before income taxes as per profit & loss account		2,145,389,848		5,177,387,738
Income taxes as per applicable tax rate	37.5%	804,521,193	37.5%	1,941,520,402
Factors affecting the tax charge in current year				
Inadmissible expenses	212%	4,544,090,238	38.10%	1,972,634,692
Admissible expenses in the current year	-50.6%	(1,084,725,206)	-18.71%	(968,861,441)
Tax from reduced tax rates for dividend	2.73%	58,661,747	0.80%	41,318,004
Tax from reduced tax rates for capital gain	-0.45%	(9,591,964)	0.00%	(86,181)
Tax from reduced tax rates for prize bond	0.00	16,000	0.00%	10,000
Effect of deferred tax income	-129%	(2,775,386,412)	-9.55%	(494,234,025)
Total income tax expenses	71.67%	1,537,585,596	48.14%	2,492,301,451


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Mohammad Mamdudur Rashid
Managing Director & CEO
United Commercial Bank PLC



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48 A. Audit Committee Meeting

The 1st 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 from time to time. The Audit Committee of the Board of Director consisted of the following 2 (Two) members of the Board as on 31 December 2024.

Existing Committee

Name	Status with the Bank	Status in the Committee	Educational Qualification
Mr. Obaidur Rahman, FCA	Independent Director	Chairman	MBA in Accounting & FCA
Mr. Md. Yusuf Ali	Director	Member	B. Com (Hons) in Accounting, FCMA

Former Committee (Before reconstitution of the Board)

Name	Status with the Bank	Status in the Committee	Educational Qualification
Mr. Touhid Shipar Rafiquezzaman	Independent Director	Chairman	Master of Arts
Mr. Syed Kamruzzaman	Former Director	Member	B. Com (Hons) in Accounting, FCMA
Mr. Muhammed Shah Alam	Former Director	Member	M. Com in Accounting, FCMA
Dr. Aparup Chowdhury	Independent Director	Member	M.Sc. (Zoology), MBA (Human Resources Management), PHD (USA)
Mr. Kanak Kanti Sen	Director	Member	M. Com in Management, FCMA

During the year 2024, the Audit Committee has conducted 09 (Nine) meetings.

Details of the meeting are shown below by date-wise.

Sl. No	Meeting No.	Held on
1	134th	19.03.2024
2	135th	29.04.2024
3	136th	10.06.2024
4	137th	30.07.2024
5	138th	01.09.2024
6	139th	09.09.2024
7	140th	09.10.2024
8	141st	29.10.2024
9	142nd	28.11.2024

The Audit Committee discussed the following issues during the year 2024

1. Updated Compliance Status of Previous RBIA Objections (2022-2023);
2. Approval of Audit Findings on Interest Waivers for 14 Customers;
3. Approval of Audit Findings/Observations on Interest Waiver of 14 nos. (Fourteen) Customers of Different Branches;
4. Summary of RBIA Findings (High-Risk Issues) - Three Branches;
5. Annual Health Report (as of December 31, 2023);
6. Statutory Audit Plan for Year Ending December 31, 2024
7. Review Un-Audited Financial Statements of the Bank for the 3rd Quarter (Q3) ended September 30, 2024;
8. Discussion on Compliance Status of 2023-2024;
9. Discussion on Compliance of Surprise Inspection Report of Bangladesh Bank on Munshigonj Branch, Munshigonj as on 24.11.2022;
10. Discussion on Compliance of Surprise Inspection Report of Bangladesh Bank on Bangshal Branch, Dhaka as on 14.06.2023;
11. Discussion on report of Bangladesh Bank Officials visit for inspection - August & September 2024;
12. Approval of Audit Findings/Observations on Interest Waiver of 11 nos. (Eleven) Customer of Different Branches;
13. Post Facto Approval of Audit Findings/Observations on Interest Waiver of 10 nos. (Ten) Customer of Different Branches;
14. Investigation Report On Investment in Beximco 1st Unsecured Zero Coupon Bond for an Amount of BDT 100.00 Crore;
15. Discussion on Internal Audit Report on Genex Infosys;
16. Discussion on 'Forensic Audit' of the Bank;
17. Discussion on 'Whistle Blowing Policy' of the Bank;
18. Discussion on 'Organogram of Audit Division and ICCD' of the Bank;
19. Any other Business;
A) The self-assessment of the anti-fraud internal controls report
B) Investment decision in Genex Infosys

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20. Discussion on Compliance of Surprise Inspection Report of Bangladesh Bank on Shyamoli Ring Road Branch, Dhaka as on 21.05.2024;
21. Discussion on "Annual Health Report-2023" as on 31 December 2023;
22. Discussion on 'Self-Assessment of Anti-Fraud Internal Controls' report for the period of Jan-June 2024;
23. Discussion on 'Whistle Blowing Policy' of the Bank;
24. Confirmation of the minutes of the 135th & 136th(Special) Meeting of the Audit Committee held on April 29, 2024 & June 10, 2024 respectively;
25. Review Un-Audited Financial Statements of the Bank for the 2nd Quarter (Q2) ended 30 June, 2024;
26. Special Discussion with Bangladesh Bank on Financial Statements -2023.
27. Review of Auditor's Report and Audited Financial Statements of the Year Ended 31 December, 2023;
28. Review Un-Audited Financial Statements of the Bank for the 1st Quarter (Q1) ended 31 March, 2024;
29. Appointment of External Auditors and Fixation of their Remuneration;
30. Approval of the Report of the Audit Committee for the Annual Report 2023;
31. Review the Management Discussion and Analysis for the Annual Report 2023.
32. Discussion on Approval of Internal Audit Strategic Plan (RBIA) for the year 2024;
33. Discussion on Approval of Information System Security Audit (IT Audit) strategic plan for the year 2024;
34. Discussion on Summary of Risk Based Internal Audit Findings (High Risk Issues) of 05 (five) branches;
35. Discussion on Details of pending legal cases of Risk Based Internal Audit Findings (High Risk Issues) of 5 (Five) branches as per the Recommendation of the Audit Committee of the Board (ACB) in its 130th meeting held on 30.05.2023;
36. Discussion on Up-to-date status of the problematic borrowers accounts of Risk Based Internal Audit Findings (High Risk Issues) of 7 (Seven) branches as per Memo No. 019/2023 dated 27.09.2023 submitted by ICCD;
37. Discussion on Self-Assessment of Anti-Fraud Internal Controls for the period from July-December' 2023;

B. Board of Directors Meetings

During the year 2024, the Board of Directors has conducted 16 (Sixteen) meetings. Details of the meeting are shown below by date wise.

Name of the Members	Status with the Bank
Mr. Sharif Zahir	Chairman
Mr. Md. Shazzad Hossein	Independent Director & Vice Chairman
Mr. Md. Tanvir Khan	Chairman, Executive Committee
Mr. Md. Yusuf Ali	Independent Director & Chairman, Risk Management Committee
Mr. Obaidur Rahman, FCA	Independent Director & Chairman, Audit Committee
Mr. Mohammad Mamdudur Rashid	Managing Director & CEO

Name of the Former Members	Status with the Bank
Mrs. Rukhmila Zaman	Former Director
Mr. Bashir Ahmed	Former Director
Mr. Anisuzzaman Chowdhury	Former Director
Mr. Touhid Shipar Rafiquzzaman	Former Independent Director
Mr. M. A. Sabur	Former Director
Mr. Md. Nasim Kalam	Former Director
Mr. Bazal Ahmed	Former Director
Mr. Nurul Islam Chowdhury	Former Director
Mr. Syed Kamruzzaman	Former Director
Mrs. Roxana Zaman Chaudhury	Former Director
Mr. Asifuzzaman Chowdhury	Former Director
Ms. Afroza Zaman	Former Director
Mrs. Masuma Parvin	Former Director
Mr. Muhammed Shah Alam	Former Director
Mr. Kanak Kanti Sen	Former Director
Mr. Md. Aksed Ali Sarker	Former Director
Dr. Aparup Chowdhury	Former Independent Director
Professor Dr. Iftekhhar Uddin Chowdhury	Former Independent Director
Mr. Md. Abdul Hannan	Former Independent Director

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United Commercial Bank PLC



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Details of the Board Meeting in the year 2024

Sl. No	Meeting No.	Held on
1	489	31-Jan-2024
2	490	13-Mar-2024
3	491	29-Apr-2024
4	492	27-May-2024
5	493 (Special)	10-Jun-2024
6	494	30-Jul-2024
7	495 (Emergent)	27-Aug-2024
8	496 (Emergent)	29-Aug-2024
9	497	4-Sep-2024
10	498	11-Sep-2024
11	499	29-Sep-2024
12	500	14-Oct-2024
13	501	29-Oct-2024
14	502	21-Nov-2024
15	503	11-Dec-2024
16	504	26-Dec-2024

C. Executive Committee Meeting

During the year 2024, the Executive Committee has conducted 09 (Nine) meetings. Details of the meeting are shown below by date wise.

Existing Committee

Name of the Members	Status in the Committee
Mr. Md. Tanvir Khan	Chairman
Mr. Sharif Zahir	Member
Mr. Md. Shazzad Hossoin	Member

Former Committee (Before reconstitution of the Board)

Name of the Former Members	Status in the Committee
Mr. Anisuzzaman Chowdhury	Former Member
Mr. Bashir Ahmed	Former Member
Mr. M. A. Sabur	Former Member
Mr. Bazal Ahmed	Former Member
Mr. Nurul Islam Chowdhury	Former Member
Mrs. Roxana Zaman Chaudhury	Former Member
Mr. Asifuzzaman Chowdhury	Former Member

Details of the Executive Committee Meeting in the year 2024

Sl. No	Meeting No.	Held on
1	467	30-Jan-2024
2	468	1-Apr-2024
3	469	10-Jun-2024
4	470	4-Sep-2024
5	471	29-Sep-2024
6	472	30-Oct-2024
7	473	21-Nov-2024
8	474	11-Dec-2024
9	475	30-Dec-2024

D. Risk Management Committee Meeting

During the year 2024, the Risk Management Committee has conducted 04 (Four) meetings. Details of the meeting are shown below by date wise.

Existing Committee

Name	Status in the Committee
Mr. Md. Yusuf Ali	Chairman
Mr. Sharif Zahir	Member
Mr. Md. Shazzad Hossoin	Member
Mr. Obaidur Rahman, FCA	Member


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Former Committee (Before reconstitution of the Board)

Name	Status in the Committee
Mr. M. A. Sabur	Former Member
Mr. Anisuzzaman Chowdhury	Former Member
Mr. Nurul Islam Chowdhury	Former Member
Ms. Afroza Zaman	Former Member
Professor Dr. Iftexhar Uddin Chowdhury	Former Member

Details of the Risk Management Committee Meeting in the year 2024

Sl. No	Meeting No	Held on
1	42	1-Apr-2024
2	43	29-Apr-2024
3	44	18-Sep-2024
4	45	10-Dec-2024

E. Shariah Supervisory Committee Meeting

During the year 2024, the Shariah Supervisory Committee has conducted 03 (Three) meetings. Details of the meeting are shown below by date wise.

Existing Committee

Name	Status in the Committee
Professor Dr. Shamsul Alam	Chairman
Dr. Ebrahim Khalil	Member
Professor Dr. K M Saiful Islam Khan	Member
Professor Dr. Mohammed Nasir Uddin (Azhary)	Member
Associate Professor Dr. Mohammad Manjurur Rahman	Member

Former Committee (Before reconstitution of the Board)

Name	Status in the Committee
Professor Dr. Muhammad Abdur Rashid	Member
Professor Dr. K M Saiful Islam Khan	Member

Details of the Shariah Supervisory Committee Meeting in the year 2024

Sl. No	Meeting No	Held on
1	12	5-Mar-2024
2	13	25-Jun-2024
3	14	24-Dec-2024

49 Related Party Disclosures

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

Name of the Directors	Status in the Board	Opening Share holding position as on 01 January 2024	Closing Share holding position as on 31 December 2024
Mr. Sharif Zahir	Chairman	-	31,217,326
Mr. Md. Tanvir Khan	Director	28,445,320	31,100,000
Mr. Md. Shazzad Hossein	Vice-Chairman & Independent Director	-	-
Mr. Md. Yusuf Ali	Independent Director	-	-
Mr. Obaidur Rahman, FCA	Independent Director	-	-
Mr. Mohammad Mamdudur Rashid	Managing Director & CEO	-	-

B

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Managing Director & CEO
DBH Finance PLC.

Pulak Chaudhury
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Company Secretary (Acting)
United Commercial Bank PLC

Faruk Ahammad
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49.1 (b): Name of the Directors and the entities in which they had interest as at 31 December 2024

Name of Directors	Status	Entities of Interest
Mr. Sharif Zahir	Chairman	1. Ananta Apparels Limited 2. Ananta Knitwear Limited 3. Ananta Hotel & Resorts Limited 4. Ananta Real Estate Limited 5. Ananta Group Limited 6. Ananta Development Limited 7. Ananta Properties Limited 8. Ananta Energy Resources Limited
Mr. Md. Shazzad Hossain	Independent Director & Vice Chairman	Nil
Mr. Md. Tanvir Khan	Chairman, Executive Committee	1. J.K. Fabrics Ltd. 2. J.K. Knit Composite Ltd. 3. Tanima Knit Comp. Ltd. 4. J.K. Spinning Mills Ltd. 5. J.K. Cotton Mills Ltd. 6. J.K. Synthetic Mills Ltd. 7. Ocean Tiger BD. Ltd. 8. MM Fishing Ltd. 9. MR Fishing Ltd. 10. Pacific Eagle Ltd.
Mr. Md. Yusuf Ali	Independent Director & Chairman, Risk Management Committee	Nil
Mr. Obaidur Rahman FCA	Independent Director & Chairman, Audit Committee	MA Fazal & CO.
Mr. Mohammad Mamdudur Rashid	Managing Director & CEO	Nil

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- 49.2 Significant Contracts where Bank is a party and wherein Directors have interest: Nil
- 49.3 Shares issued to Directors & Executives without consideration or exercisable at a discount: Nil
- 49.4 Related Party Transactions Nil

The related party transactions have been disclosed as per International Accounting Standard (IAS) 24: Related Party Disclosure as follows.

a) For Subsidiaries

Name of the Related Party	Nature of transactions	Opening Balance as at 01.01.2024	Addition/ (Adjustment) during the year	Closing Balance as at 31.12.2024
UCB Stock Brokerage Limited	Receivable against Beneficiary Owners (BO)	144,889,416	123,783,264	268,672,680
	Overdraft loan	1,930,395,461	332,823,932	1,597,571,529
	Bank account	114,243,794	607,230,558	721,474,352
UCB Asset Management Limited	Current Account	80	-	80
	SND Account	1,508,474	12,467,993	13,976,467
UCB Fintech Company Limited	Interest Payable	36,041,667	(4,791,667)	31,250,000
	Cash at banks	412,092,201	(281,481,132)	130,611,069
	Investment in FDR	1,000,000,000	(500,000,000)	500,000,000
	Trust cum settlement accounts (TCSA)	385,258,330	202,766,353	588,024,682

b) Directors related transactions

Name of the related parties	Nature of the transactions	Global Limit	BDT Dues	USD Dues
Sharif Zahir	Credit Card	1,000,000	46,123	48
Tahsin Mahbub	Credit Card	1,000,000	205852	675
Md Jahangir Alam Khan	Credit Card	1,000,000	Nil	Nil
Md Tanvir Khan	Credit Card	900,000	20,312	Nil
Monowara Begum	Credit Card	1,000,000	Nil	Nil
Md Tysir Khan	Credit Card	900,000	37,528	Nil
Sumaiya Mehjabin	Credit Card	900,000	Nil	Nil
Tahsina Khanam	Credit Card	500,000	Nil	Nil
Tahamina Khanam	Credit Card	600,000	Nil	3
Fariha Mahzebin	Credit Card	1,000,000	8,264	Nil

- 49.5 Lending policies to related parties: Lending to related parties is affected as per requirement of section 27 (1) of the Bank company Act 1991. Nil
- 49.6 Loans and advances to concern related to directors: Nil
- 49.7 Business, other than banking business, with any related concern of the Directors as per section 18(2) of the Bank company Act 1991: Nil
- 49.8 Investment in securities of Directors and their related concern: Nil

50 Events after Balance Sheet date

As per DOS letter no. DOS(CAMS)1157/41(Dividend)/2025-3111 dated 21 May 2025, as there is no distributable profit at the end of the year and bank's minimum capital will fall under 10% if the shortfall in provision is adjusted fully. Therefore, no dividend can be declared for the year ended 31 December 2024. This is also in line with the DOS circular no. 01 dated 13 March 2025.

General

- 50.1 Banks share capital has not been utilized for acquiring any other direct or indirect business.
- 50.2 No amount was spent by the bank for compensating any members of the board for special services rendered during the period.
- 50.3 During the period under report, United Commercial Bank PLC did not place any of its assets under pledge as security to obtain any liabilities.

[Signature]

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Managing Director & CEO
DBH Finance PLC.

[Signature]
Pulak Chaudhury
Company Secretary (Acting)
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[Signature]
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United Commercial Bank PLC

[Signature]
Mohammad Mamdudur Rashid
Managing Director & CEO
United Commercial Bank PLC



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UNITED COMMERCIAL BANK PLC
Highlights on Overall Activities

Particulars	Amount in BDT	
	2024	2023
Paid-up Capital	15,503,758,980	14,765,484,750
Total Capital	53,859,011,572	55,214,433,306
Capital Surplus/(Shortfall)	(9,728,768,794)	357,386,362
Total Assets	768,779,476,471	685,012,410,972
Total Deposits	554,215,267,256	513,394,683,785
Total Loans & Advances	572,828,869,287	505,969,487,028
Total Contingent Liabilities & Commitments	260,859,626,144	291,676,237,243
Credit Deposit Ratio (%)	91.31	86.57
Percentage of Classified Loans against Total Loans and Advances	14.90	5.50
Operating Profit	15,077,894,207	9,725,720,392
Profit after Tax & Provision	607,804,252	2,685,086,287
Amount of Classified Loans during the year	57,524,572,163	(258,293,517)
Classified Loans and advance at the end of the year	85,343,964,142	27,819,391,979
Provision kept against Classified Loans	22,340,746,722	13,907,404,457
Provision Surplus/(Deficit)	(38,962,556,333)	-
Cost of Fund (%)	8.52	7.06
Interest Earning Assets	677,658,650,898	606,721,538,234
Non-Interest earning Assets	91,120,825,573	78,290,872,738
Return on Investment (ROI) (%)	8.72	7.37
Return on Assets (ROA) (%)	0.08	0.41
Net Asset value per share	27.60	28.30
Income from Investments	7,438,953,056	5,871,930,074
Earning per share (Taka) - Restated 2023	0.40	1.77
Net Income per share (Taka) - Restated 2023	0.40	1.77
Price earning ratio (Times)	22.92	6.99

Nasimul Baten

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(Annexure-A)

UNITED COMMERCIAL BANK PLC
Balance with Nostro Accounts (Balance with Foreign Bank)
As on 31 December 2024

Nostro Bank	Name of the Country	Currency	2024		2023	
			Amount in FC	Rate	Amount in BDT	Rate
AB Bank PLC	India	ACU	318,487	119.99	38,215,244	109.75
Axis Bank Limited	India	ACU	310,712	119.99	37,282,294	109.75
Bank AL Bilad	Saudi Arabia	SAR	12,491	31.98028	399,467	29.27
Bank of Bhutan	Bhutan	ACU	31,497	119.99	3,779,296	109.75
Bank of Tokyo Mitsubishi	Japan	JPY	10,864,785	0.750393	8,261,505	0.78
Citi Bank N.A. New York, USA	USA	USD	(435,632)	119.99	(52,271,515)	109.75
Commerz Bank AG	Germany	EUR	2,655,362	119.99	318,616,930	109.75
Commerz Bank AG	Germany	EUR	146,769	125.0776	18,357,557	122.03
Emirates NBD Bank (P.J.S.C)	India	ACU	1,084,580	119.99	130,138,783	109.75
Habib American Bank	USA	USD	3,629,982	119.99	435,561,509	109.75
Habib Metropolitan Bank Limited	USA	USD	2,293,970	119.99	275,253,477	109.75
ICICI Bank Limited	Pakistan	ACU	211,337	119.99	25,358,283	109.75
ICICI Bank Limited	India	ACU	227,818	119.99	27,335,831	109.75
ICICI Bank Limited	India	ACU	480,838	119.99	57,695,536	109.75
ICICI Bank Limited	India	ACU	25,209	119.99	3,024,782	109.75
ICICI Bank Limited, Hong Kong (USD)	Hong Kong	USD	109,660	119.99	13,158,073	109.75
ICICI Bank Ltd, Hong Kong (CNY)	Bhutan	CNY	406,116	16.79638	6,821,280	15.42
Indusind Bank Limited, India (ACU)	India	ACU	20,585	119.99	2,469,994	109.75
JP Morgan NY	USA	USD	(3,191,946)	119.99	(383,001,560)	109.75
KOOKMIN Bank	Korea	ACU	114,563	119.99	13,746,470	109.75
Mashreq Bank Psc	India	ACU	58,595	119.99	7,030,783	109.75
Mashreq Bank Psc	USA	USD	5,059,888	119.99	607,135,946	109.75
Mashreq Bank Psc	UAE	AED	164,832	32.67346	5,385,620	29.89
Mashreq Bank Psc NY (OBU)	USA	USD	43,161	119.99	5,178,935	109.75
Meezan Bank Limited	Pakistan	ACU	271,208	119.99	32,542,264	109.75
Nabil Bank Limited, Nepal	Nepal	ACU	747	119.99	89,609	109.75
Peoples Bank Colombo	Sri Lanka	ACU	90	119.99	10,799	9.878
Punjab National Bank Limited	Pakistan	ACU	(81,245)	119.99	(9,748,541)	109.75
Sonali Bank PLC	India	ACU	191,739	119.99	23,006,752	109.75
Standard Chartered Bank Germany (EUR)	Germany	EUR	31,527	125.0776	3,943,258	122.03
Standard Chartered Bank Limited	India	ACU	311,444	119.99	37,370,212	109.75
Standard Chartered Bank Limited	USA	USD	36,976,759	119.99	4,436,841,255	109.75
Standard Chartered Bank, United Kingdom (GBP)	United Kingdom	GBP	33,630	150.9354	5,076,014	140.66
State Bank of India	India	ACU	180,090	119.99	21,609,017	109.75
Wells Fargo Bank N.A	USA	USD	(97,120)	119.99	(11,653,395)	109.75
Zhejiang Chouzhou Commercial Bank	China	USD	129,742	119.99	15,567,780	109.75
Zhejiang Chouzhou Commercial Bank	China	CNY	2,003	16.79638	33,645	15.42
Total					6,159,623,190	16,898,956,220



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18 AUG 2025



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Chartered Accountants

Annexure -B

UNITED COMMERCIAL BANK PLC
Schedule of Fixed Assets
As on 31 December 2024

Amount in Taka

Particulars	COST			Rate	DEPRECIATION			Written down value as on 31 December 2024
	Balance as on 01 January 2024	Addition during the period	Adjustment during the period		Total Balance as on 31 December 2024	Charged during the period	Total Balance as on 31 December 2024	
Land	4,395,054,283	-	-	-	-	-	-	4,395,054,283
Building	2,623,253,671	-	-	2.5%	-	65,581,342	656,688,776	1,926,364,895
Furniture & Fixtures	2,757,849,217	147,212,021	43,614,472	10.0%	3,732,917	199,808,714	1,812,437,374	1,049,009,391
Office Equipment	3,047,543,911	189,667,172	54,708,540	20.0%	3,182,502,543	368,786,775	2,499,256,986	683,245,557
Computer Equipment	2,714,907,951	817,818,962	66,544,511	20.0%	3,466,182,402	424,588,640	1,925,540,422	1,540,641,980
Vehicles	621,278,877	42,406,326	51,216,031	20.0%	499,097,415	36,394,216	484,275,612	128,193,560
Computer Software	1,899,974,139	19,321,885	-	25.0%	1,452,551,611	218,251,169	1,670,802,780	248,493,244
Right of use assets (ROU)	5,590,566,138	-	-	-	-	-	-	2,819,972,779
Capital Expenditure Work In Progress	3,642,387,048	1,839,644,211	1,216,426,366	-	2,290,773,718	479,819,691	2,770,593,409	4,265,604,893
Total as on 31 December 2024	27,292,815,236	3,056,070,577	1,432,509,921		28,916,375,892	1,793,230,546	11,859,795,359	17,056,580,533

Amount in Taka

As on 31 December 2023

Particulars	COST			Rate	DEPRECIATION			Written down value as on 31 December 2023
	Balance as on 01 January 2023	Addition during the period	Adjustment during the period		Total Balance as on 31 December 2023	Charged during the period	Total Balance as on 31 December 2023	
Land	4,395,054,283	-	-	-	-	-	-	4,395,054,283
Building	2,623,253,671	-	-	2.5%	-	65,581,342	631,307,435	1,991,946,237
Furniture & Fixtures	2,693,736,543	108,263,953	44,151,279	10.0%	2,757,849,217	213,924,697	1,650,001,578	1,107,847,639
Office Equipment	2,713,986,040	374,254,248	40,696,377	20.0%	3,047,543,911	376,194,478	2,185,177,231	862,366,680
Computer Equipment	2,190,846,756	542,699,957	18,638,762	20.0%	2,714,907,951	308,614,922	1,567,486,428	1,147,421,524
Vehicles	610,872,113	29,895,000	19,488,236	20.0%	621,278,877	45,420,010	499,097,415	122,181,462
Computer Software	1,848,510,667	51,463,472	-	25.0%	1,213,827,493	238,724,118	1,452,551,611	447,422,528
Right of use assets (ROU)	5,590,566,138	-	-	-	-	-	-	3,299,792,420
Capital Expenditure Work In Progress	580,762,044	4,168,201,634	1,106,576,630	-	1,810,954,027	479,819,691	2,290,773,718	3,642,387,048
Total as on 31 December 2023	23,247,588,255	5,274,778,264	1,229,551,283		27,292,815,236	1,778,279,258	10,276,395,415	17,016,419,821



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18 AUG 2025



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Chartered Accountants

Annexure - C

UNITED COMMERCIAL BANK PLC
List of Non-Banking Assets

SL No.	Branch Name	Name of the account & Key Person	Categories	Land Area	Mutation	Possession
1	Banani Branch	M/s Anacon Overseas	33(7)	Land Area:31.4 Decimals, Mouza: Sreekhandia, Savar, Dhaka	No	Yes
2	Banani Branch	M/s Nadira Rahman and Nahinur Rahman	33(7)	1700 sft flat being no. A/7 at , Nekation, Gulshan-1	Yes	No
3	Elephant Road Branch	M/s. Maruf Sharee Fashion	33(7)	19.75 decimal Land at Diabari, PS-Mirpur, Dist.- Dhaka.	No	No
4	Elephant Road Branch	M/s. Dolly Resort	33(7)	R.M of 438.50 dec land. Acquisition by RHD-220.81 dec land=rest 217.61 dec land value Tk.870.47 lac	No	No
5	Goalabazar Branch Sylhet	M/S Ratul Enterprise	33(7)	Land Area:2 Decimals, Mouza: Bramogram, Osmaniganj, Sylhet	Yes	No
6	Islampur Branch	M/s. Faridpur Medicine Store	33(7)	Land Area:6 Decimals, Mouza; Badda, Gulshan, Dhaka	No	No
7	Islampur Branch	M/s. A. N. Enterprise	33(7)	Land Area: 4.12 Decimals Mouza; Ramna, Dhaka.	No	No
8	Khatungonj	M/s. Albia Trading,	33(7)	Equitable Mortgage of 7.50 decimal land Mouza-Bakalia, Ctg	No	No
9	Nayabazar Br.	M/s. Haque Steel Complex Ltd.	33(7)	104.25 decimal land situated within Dist.- Narayanganj, Mouza- Dpa Idrakpur, PS & Sub-registry office: Fatullah	No	No
10	Principal Branch	M/s. Himalaya Marble,	33(7)	Quantum of Land: 1) 1.60 Katha land, Hatirpool, Dhaka. 2) 6.32 khata land 3) 6.06 katha land 4) 7.67 Katha land 5) 5 katha land Situated at Zoarshahara, Dhaka. 6) 13.63 Katha Paritra, Dhaka.	No	No
11	Principal Branch	M/s. Jenesis Fashions,	33(7)	Land Area:25.68 , 44 , 50.00, decimals, Mouza; Faridpur Teghoria Teghoria, Faridpur Dhaka	No	No
12	Uttara Branch	Md.Farhad Hossain	33(7)	Land Area:910Sft & 0495 Ajutangsha , Mouza:Balljuri, Dhaka Rajuk.	No	No
13	Elephant Road Branch	M/s. Vision Corporation.	33(7)	41.00 decimals Land at Nandi Para, Sabujbagh, Dhaka.	No	No
14	Elephant Road Branch	M/s. Bengal Jutex Ltd.	33(7)	18.864 bigha Land at Mouza-Bawnia, PS-Pollabi, Dist.-Dhaka	No	No
15	Elephant Road Branch	M/s. Samiya Enterprise	33(7)	20.21 decimal & 46.00 Dec. 02. at Mouza-Ibrahim Pur, PS-Kafrul & Mouza-Ulon, PS-Gulshan, Dist.- Dhaka.	No	No
16	Elephant Road Branch	M/s. Shipu Enterprise.	33(7)	4.50 katha Land at Mouza-Choto sayek, PS-Mirpur, Dist.- Dhaka.	No	No
17	New Eskaton	M/s Catena Computers.	33(7)	1550 sft. Flat (along with undivided and undemarcated 0.44 decimal land)	No	Yes
18	Principal Branch	M/s. Business Mart. Prop:Ayub Hassain.	33(7)	29.50 dec land, at Nandi Para, Shobujbagh, Dhaka.	No	No
19	Principal Branch	M/s. Crystal Trading	33(7)	i) 12 Dec. of Land at Bakalia, Chittagong ii) 98 Dec. of Land at Kachura, Uttara, Dhaka	No	No
20	Gulshan Branch	M/s Shah Alam & Nasrin Alam	33(7)	0087.50 Ajutangsha of land along with Flat no.6/C on the 6th floor of the 10th storied building constructed thereon measuring 1,025 sft, Dhaka city corporation Holding No. 33/6/C , Chamelibagh, 1st lane,	No	No
21	Noapara (Jessore) Branch	M/s. Mayur Enterprise.	33(7)	16.60 decimal land with building	No	No
22	Khatungonj	Solaiman & Brothers. Prop: Md. Solaiman	33(7)	8.00 dec and 10.00 dec at Mouza-West Solasahar, PS-Panchlaish, Dist.- Chittagong	No	No
23	Faridpur Branch	M/s National Electric	33(7)	16.04 Dec at North Alipur, PO-Ambikapur, Faridpur	Yes	No
24	O.R. Nizam Road	M/s Monowara Corporation	33(7)	0.10 acre of Land and 0.53 acre of Land at East Nasirabad, Panchlaish, Chittagong and Fultoli, Anowara, Chittagong.	Yes	No

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SL No.	Branch Name	Name of the account & Key Person	Categories	Land Area	Mutation	Possession
25	O.R. Nizam Road	M/s. R.S.N. Fabric House	33(7)	I) RM of 8.75 Dec land at Nasirabad Housing Society owned by Rubaiyet-E-Hasnath II) RM of 8 decimal land at Jalalabad	Yes	No
26	Dinajpur	M/s D.D Auto Rice Mill	33(7)	Land Area: 155 Decimal, Mouza: Vhuipara Dinaj pur	Yes	No
27	Elephant Road Branch	Awake Sons	33(7)	Land Area 28 decimals	Yes	No
28	Principal Branch	M/s Rahima Composite,	33(7)	District- Dhaka , Mouza- Turag 8.25	No	No
29	Kanaiapur	Tapan Store	33(7)	6.60+15.75+81.31+123.72	Yes	No
30	New Eskaton	Mrs Rokeya Begun & Kamal Hossain	33(7)	1669 sft Flat , Mouza- Boro Moghbazar Dhaka 0089 Land	No	No
31	Nawabpur Br.	Mithu Electromcs	33(7)	33 56 Gazipur , Sadar and Kaliakair Thana, Mouza- Barendra and Bhannara	No	No

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Notes	31.12.2024		31.12.2023
	USD	BDT	BDT

Off Balance Sheet Items

Contingent liabilities

Acceptances and endorsements
Letters of guarantee
Irrevocable letters of credit
Bills for collection
Other contingent liabilities

84,493,452	10,138,369,305	11,013,864,787
-	-	-
84,493,452	10,138,369,305	11,013,864,787
-	-	-
-	-	-
-	-	-

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 **84,493,452** **10,138,369,305** **11,013,864,787**

The annexed notes from 01 to 14 form integral part of these financial statements.

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18 AUG 2025

United Commercial Bank PLC
Off-shore Banking Unit
Profit and Loss Account
For the Year ended 31 December 2024

	Notes	2024		2023
		USD	BDT	BDT
Interest income	10	7,509,512	867,132,392	974,336,542
Interest paid on deposits, borrowings, etc.	11	6,196,106	715,471,785	652,397,290
Net interest Income		1,313,406	151,660,607	321,939,252
Investment Income	13	-	-	-
Commission, exchange, brokerage, etc.	12	272,907	31,512,833	18,967,826
Total operating income (A)		1,586,313	183,173,440	340,907,078
Salaries and allowances	13	13,983	1,614,661	1,567,903
Rent, taxes, insurance, electricity, etc.		-	-	-
Legal expenses		-	-	-
Postage, stamp, telecommunication, etc.		-	-	-
Stationery, printing, advertisements, etc.		-	-	-
Auditors' fees		-	-	-
Depreciation and repair of Bank's assets		-	-	1,151
Other expenditure	14	1,968	227,270	230,667
Total operating expenses (B)		15,951	1,841,931	1,799,721
Profit before provision (C=A-B)		1,570,361	181,331,509	339,107,357
Provision for loans and advances / investments				
Specific provision		-	-	-
General provision		(58,000)	(6,697,330)	(167,372,425)
Provision for Off Balance Sheet Exposure		(159,166)	(18,379,077)	(11,542,467)
Total provision (D)		(217,166)	(25,076,407)	(178,914,892)
Total profit before Taxes (C-D)		1,787,527	206,407,916	518,022,249
Provision for taxation		-	-	-
Current tax		-	-	-
Deferred tax		-	-	-
Net profit after taxation		1,787,527	206,407,916	518,022,249

The annexed notes from 01 to 14 form integral part of these financial statements.


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18 AUG 2025

United Commercial Bank PLC
Off-shore Banking Unit
Cash Flow Statement
For the year ended 31 December 2024

	2024		2023
	USD	BDT	BDT
A) Cash flows from operating activities			
Interest receipts in cash	7,509,512	867,132,392	974,336,542
Interest payments	(6,196,106)	(715,471,785)	(652,397,290)
Fees and commission receipts in cash	272,907	31,512,833	18,967,826
Cash payments to employees	(13,983)	(1,614,661)	(1,567,903)
Cash payments to suppliers	-	-	-
Receipts from other operating activities	-	-	-
Payments for other operating activities	(1,968)	(227,270)	(230,667)
Cash generated from operating activities before changes in operating assets and liabilities	1,570,361	181,331,509	339,108,508
Increase / (decrease) in operating assets and liabilities			
Loans and advances to other banks	-	-	-
Loans and advances to customers	5,805,660	696,621,101	16,921,802,696
Other assets	6,042	724,940	-
Deposits from other banks / borrowings	(5,998,773)	(719,792,747)	(17,164,500,833)
Deposits from customers	625,766	75,085,649	-
Other liabilities	(129,111)	(15,492,036)	(126,897,712)
Net cash flow from / (used in) operating activities	1,879,944	218,478,416	(30,487,341)
B) Cash flows from investing activities			
Purchase / sale of property, plant and equipment	-	-	-
Proceeds / Loss from sale of property, plant and equipment	-	-	-
Net cash flow from investing activities	-	-	-
C) Cash flows from financing activities			
Retained earnings sent to Central Operation	(4,824,847)	(474,368,435)	(1,027,536,124)
Net Cash from financing activities	(4,824,847)	(474,368,435)	(1,027,536,124)
D) Net increase / (decrease) in cash and cash equivalents (A+B+C)	(2,944,903)	(255,890,019)	(1,058,023,465)
E) Effects of exchange rate changes on cash and cash equivalents	-	8,077,351	10,178,461
F) Cash and cash equivalents at beginning of the year	10,307,242	1,131,219,768	2,179,064,772
G) Cash and cash equivalents at end of the year (D+E+F)	7,362,339	883,407,100	1,131,219,768
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	7,362,339	883,407,100	1,131,219,768
	7,362,339	883,407,100	1,131,219,768

The annexed notes from 01 to 14 form integral part of these financial statements.



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18 AUG 2025

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DBH Finance PLC.

United Commercial Bank PLC
Off-shore Banking Unit
Notes to the Financial Statements
For the year ended 31 December 2024

1 Status of the units

Off-shore Banking Units of United Commercial Bank PLC, 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 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 Company Act 1991 (amendment 2023), 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 recognized 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 IAS-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 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 International 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, 2024.

2 General

- a) These financial statements are presented in Taka, which is the Bank's functional currency and figures appearing in these financial statements have been rounded off to the nearest Taka.
- b) Assets and liabilities & income and expenses have been converted into Taka currency @ US\$1 = Taka 119.9900 (closing rate as at 31st December 2024) and Tk. 115.4712 (average rate which represents the year end).


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3 Balance with other banks and financial institutions

In Bangladesh
Outside Bangladesh

31.12.2024		31.12.2023
USD	BDT	BDT
5,000,000	599,950,000	-
2,362,339	283,457,100	1,131,219,768
7,362,339	883,407,100	1,131,219,768

4 Loans and advances

i) Loans, cash credits, overdrafts, etc.

Loan (General)
Hire purchase
Lease finance
Term Loan

-	-	-
-	-	-
-	-	-
6,789,503	814,672,488	1,408,089,994
6,789,503	814,672,488	1,408,089,994

ii) Bills purchased and discounted (note-5)

Payable Inside Bangladesh

Inland bills purchased

Payable Outside Bangladesh

Foreign bills purchased and discounted

-	-	-
43,690,181	5,242,384,818	4,769,226,492
43,690,181	5,242,384,818	4,769,226,492
50,479,684	6,057,057,306	6,177,316,486

5 Fixed assets

Cost

Furniture & Fixtures
Computer and equipments

18,986	1,479,935	1,479,935
809	63,027	63,027
19,795	1,542,962	1,542,962

Less: Accumulated Depreciation

Furniture & Fixtures
Computer and equipments

18,984	1,479,779	1,479,779
808	62,949	62,949
19,792	1,542,728	1,542,728

Written down value (WDV)

3	234	234
----------	------------	------------

6 Other assets

Advance deposits and advance rent
Interest Receivable
Foreign currency translation reserve

-	-	-
6,042	724,940	-
-	-	-
6,042	724,940	-

7 Borrowings from other banks, financial institutions and agents

Borrowings from Head office
Al Arafah Islami Bank PLC
CAIXA Bank Spain
Emirates Islamic Bank
Emirates NBD Bank PJSC (UAE)

53,601,227	6,431,611,253	-
-	-	1,327,975,000
-	-	2,304,750,000
-	-	1,262,125,000
-	-	1,646,250,000
53,601,227	6,431,611,253	6,541,100,000

8 Other liabilities

Interest payable
Provision for Loans & Advances
Provision for Off Balance Sheet Exposure

478,548	57,420,961	66,690,570
510,000	61,194,900	62,557,500
845,000	101,391,550	109,987,708
1,833,548	220,007,411	239,235,778

9 Retained earnings

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

-	-	-
1,787,527	206,407,916	518,022,249
(1,787,527)	(206,407,928)	(518,021,811)
-	8,077,351	10,178,461
-	8,077,339	10,178,899

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Unit : Commercial Bank PLC

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10 Interest income

Term Loan
Bills purchased & Discount
Others
Interest on loans and advances

Interest on balance with other banks and financial institutions
Interest received from foreign banks
Total Interest income

2024		2023
USD	BDT	BDT
850,577	98,217,128	144,457,250
6,181,280	713,759,849	761,098,914
-	-	-
7,031,857	811,976,977	905,556,164
13,081	1,510,510	36,174,329
464,574	53,644,905	32,606,049
7,509,512	867,132,392	974,336,542

11 Interest on deposits, borrowings, etc.

Interest paid on deposits
Interest paid on local bank accounts
Interest paid on Borrowings

-	-	-
-	-	-
6,196,106	715,471,785	652,397,290
6,196,106	715,471,785	652,397,290

12 Commission, exchange and brokerage

LC, BC & BG (Others) Fees and Charges
Exchange Gain/(Loss)
Income from Nostro
Revaluation Gain/(Loss) on foreign currency

253,381	29,258,167	15,339,786
13,041	1,505,835	3,397,163
6,485	748,831	230,877
-	-	-
272,907	31,512,833	18,967,826

13 Salaries and allowances

Basic pay
Allowances
Bonus
Contribution to fund

7,092	818,870	762,485
3,645	420,914	427,207
2,537	292,991	301,961
709	81,886	76,250
13,983	1,614,661	1,567,903

14 Other expenditure

Foreign bank correspondence charges
Miscellaneous Expenses
Revaluation loss on foreign currency

-	-	-
1,968	227,270	230,667
-	-	-
1,968	227,270	230,667


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18 AUG 2025



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United Commercial Bank PLC
Islamic Banking Unit
Balance Sheet
As at 31 December 2024

	Notes	31.12.2024 Taka	31.12.2023 Taka
PROPERTY AND ASSETS			
Cash	3	1,473,564,576	918,812,281
In hand (including foreign currencies)		66,048,675	16,433,837
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)		1,407,515,901	902,378,444
Balance with other Banks and Financial Institutions	4	7,641,574,670	1,050,060,919
In Bangladesh		7,641,574,670	1,050,060,919
Outside Bangladesh		-	-
Placement with other banks and financial institutions		-	-
Investments in shares and securities	5	1,385,613,000	1,298,120,000
Government		803,113,000	715,620,000
Others		582,500,000	582,500,000
Investments	6	14,325,866,708	13,185,442,170
General Investment		13,949,586,810	12,890,561,304
Bills purchased and discounted		376,279,898	294,880,866
Fixed assets including premises, furniture and fixtures	7	17,951,494	22,711,109
Other assets	8	1,718,548,392	2,367,723,377
Non - banking assets		-	-
Total Properties and Assests		26,563,118,840	18,842,869,856
LIABILITIES AND CAPITAL			
Liabilities			
Placement from other banks, financial institutions and agents	9	3,379,815,998	322,536,839
Deposits and other accounts	10	21,267,884,440	17,226,699,084
Al-wadeeah current and other deposits accounts, etc.		3,555,259,852	2,249,773,362
Bills Payable		21,820,212	22,027,021
Mudaraba Savings Deposits		5,550,782,061	4,943,935,234
Mudaraba term Deposits		12,140,022,315	10,010,963,467
Other liabilities	11	1,915,418,402	1,293,633,933
Total liabilities		26,563,118,840	18,842,869,856
Capital / Shareholders' equity			
Paid up capital		-	-
Statutory reserve		-	-
Foreign currency gain		-	-
Other reserve		-	-
Deficit in profit and loss account / Retained earnings	12	-	-
Total Shareholders' equity		-	-
Total Liabilities and Shareholders' Equity		26,563,118,840	18,842,869,856

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Notes	31.12.2024 Taka	31.12.2023 Taka
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Off Balance Sheet Items

Contingent liabilities

Acceptances and endorsements
Letters of guarantee
Irrevocable letters of credit
Bills for collection
Other contingent liabilities

13,780,069,222	9,295,750,089
6,352,291,164	4,707,264,615
465,651,794	209,122,107
5,003,748,125	3,074,843,896
1,958,378,139	1,304,519,471
-	-

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

13,780,069,222	9,295,750,089
-----------------------	----------------------

The annexed notes from 01 to 21 form integral part of these financial statements.


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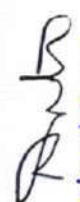


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United Commercial Bank PLC
Islamic Banking Unit
Profit and Loss Account
For the Year ended 31 December 2024

	Notes	2024 Taka	2023 Taka
Investment income	13	1,278,115,223	888,359,123
Profit paid on deposits, borrowings, etc	14	869,340,845	481,295,192
Net Investment Income		408,774,378	407,063,931
Profit on Investment with bank and financial institutions		281,577,553	157,858,376
Commission, exchange, brokerage	15	313,207,511	196,994,878
Other operating income	16	13,369,614	10,609,857
Total operating income (A)		1,016,929,056	772,527,042
Salaries and allowances	17	46,097,878	41,945,173
Rent, taxes, insurance, electricity, etc.		12,661,954	8,906,852
Legal expenses		-	-
Postage, stamp, telecommunication, etc.		518,072	270,217
Stationery, printing, advertisements, etc.		4,059,467	33,969,191
Depreciation and repair of Bank's assets	18	14,993,182	18,788,049
Other expenditure	19	19,816,408	15,822,129
Total operating expenses (B)		98,146,961	119,701,611
Profit before provision (C=A-B)		918,782,095	652,825,431
Provision for Investments	20	112,709,503	89,440,941
Provision for Deminution in Value of Investment in Shares		-	-
Other Provision	21	90,868,610	92,957,501
Total provision (D)		203,578,113	182,398,442
Total profit after taxes (C-D)		715,203,982	470,426,989

The annexed notes from 01 to 21 form integral part of these financial statements.


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United Commercial Bank PLC
Islamic Banking Unit
Cash Flow Statement
For the year ended 31 December 2024

Note	2024 Taka	2023 Taka
A) Cash flows from operating activities		
Profit receipts	1,504,394,814	1,024,648,402
Profit payments	(869,330,018)	(481,295,192)
Dividend receipt	-	-
Fees & Commission receipt	238,730,726	171,218,719
Recoveries from previously written off advances	-	-
Payments to employees	(46,097,878)	(41,945,173)
Payments to suppliers	(17,239,493)	(43,146,260)
Payment for Advance Income Tax	195,149	976,266
Receipt from other operating activities	13,369,614	10,609,857
Payment for other operating activities	(20,380,974)	(16,263,807)
Operating profit before changes in operating assets and liabilities	803,641,940	624,802,812
Increase /Decrease in operating assets and liabilities		
Statutory Deposit	-	16,000
Purchase/Sale of trading securities	(87,493,000)	(767,870,000)
Loans and advances to customers	(1,140,424,536)	(5,836,517,835)
Other Assets	(215,681,194)	3,885,551
Deposit from Banks	(344,901,351)	295,574,781
Deposit from customers	4,386,086,707	6,394,609,005
Other liabilities	621,784,467	545,805,262
	3,219,371,093	635,502,764
Net cash flow from operating activities (A)	4,023,013,033	1,260,305,576
B) Cash flows from investing activities		
Purchase/Sale of Securities	-	-
Purchase of Property, Plant & Equipments	(8,502,931)	(2,333,469)
Cash used in investing activities (B)	(8,502,931)	(2,333,469)
C) Cash flows from financing activities		
Receipt from borrowing	3,057,279,159	265,585,545
Sub-Ordinated Bond	-	-
Cash received from Issuing of Right shares	-	-
Cash dividend payment	-	-
Net cash flows from financing activities (C)	3,057,279,159	265,585,545
D) Net increase in cash and cash equivalents (A+B+C)	7,071,789,261	1,523,557,652
E) Effects of the changes of exchange rate on cash and cash equivalents	74,476,785	25,776,159
F) Cash and cash equivalent at the beginning of the year	1,968,873,200	419,539,389
G) Closing cash and cash equivalents at the end of the period	9,115,139,246	1,968,873,200

The annexed notes from 01 to 21 form integral part of these financial statements.

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United Commercial Bank PLC
Islamic Banking Unit
Notes to the Financial Statements
For the year ended 31 December 2024

1 Status of the Islamic Banking units

Islamic Banking refers to a system of Banking or Banking activity that is consistent with the principles of the Sharia's (Islamic rulings) and its practical application through the development of Islamic economics. Sharia's prohibits the payment or acceptance of interest or excess (Riba) for the Lending and Borrowing of money. It carries out trade and other real economic activities to generate income rather than earning through trade of money (Interest). It also avoids Gharar (ambiguity) in any dealings or contracts and also avoids Maisir (gambling) in all activities. The principle also emphasises moral and ethical values in all dealings.

The operation of our Islamic Banking is totally different from the Bank's conventional operation as the former operates their business on the basis of Islamic Shariah. Accounting system is vital for ensuring Shariah compliance in such banking operation. Our Islamic Banking operation is committed to follow the accounting principles that refrain from interest. In a nutshell, we follow under noted principles for accounting under its Islamic Banking umbrella, run through a separate Islamic Banking software namely i-FLEXCUBE.

1.1 Governance and Shari'ah Compliance

UCB has established a robust Shari'ah governance framework to ensure compliance with Islamic financial principles. The key components include

- Shari'ah Supervisory Board (SSB): Oversees the Islamic banking operations and ensures compliance with Islamic laws.
- Internal Shari'ah Audit: Conducts periodic audits to assess compliance with Shari'ah principles.
- Shari'ah Review and Advisory Unit: Provides ongoing guidance and approvals for product development and implementation.

1.2 Principal Activities and Nature of Business

The Islamic Banking units of UCB offers all kinds of Islamic Shari'ah based commercial Banking services to its customers through its windows following the provisions of the Bank Companies Act 1991 (as amended up to 2023), Bangladesh Bank's Directives and directives of other regulatory authorities and the principles of the Islamic Shari'ah.

1.3 Deposits Principles

1.3.1 Shariah principles for receiving deposits

Islamic banks receive deposits under two principles:

- i) Al-Wadeeah principle.
- ii) Mudaraba principle.

1.3.1.1 Al-Wadeeah:

Fund which is deposited with Banks by the depositors with clear permission to utilize /invest the same is called Al-Wadeeah. Islamic banks receive deposits in Current Accounts on the basis of this Al-Wadeeah Principle. Islamic banks obtain permission from the AlWadeeah depositors to utilise the Funds at its own responsibility and the depositors would not share any profit or loss earned/incurred out of using of this funds by the bank. The banks have to pay back the deposits received on the principle of Al-Wadeeah on demand of the holders. The depositors have to pay government taxes and other charges, if any.

1.3.1.2 Mudaraba:

Mudaraba is a partnership of labour and capital, where one partner provides full capital and the other one manages the business. The capital provider is called Sahib-Al-Maal and the user of the capital is called Mudarib. As per Shariah principles, the Mudarib will conduct the business independently following Shariah principles. The Sahib-Al-Maal may provide advices, if he deems fit but he can not impose any decision over the Mudarib. Profit, if any, is divisible between the Sahib-Al-Maal and the Mudarib at a predetermined ratio, while loss, if any, is borne by the Sahib-Al-Maal. The deposits, received by Islamic banks under this principle are called Mudaraba Deposits. Here, the depositors invest as Sahib-Al-Maal and the bank manages the business as Mudarib.

The Mudaraba deposits include:

- i) Mudaraba Savings Deposits (MSD)
- ii) Mudaraba Short Notice Deposits (MSND)
- iii) Mudaraba Term Deposits (MTD).

1.3.1.3 Income Sharing Ratio (ISR)

UCB Taqwa - Islamic banking declares Income Sharing Ratio (ISR) between Bank and Customer, which is applicable on its Bangladeshi Taka UCB Taqwa Mudaraba Savings Account, UCB Taqwa Mudaraba SND Account, UCB Taqwa Mudaraba Term Deposit Account, UCB Taqwa Monthly Income Term Deposit, UCB Taqwa Monthly Deposit Scheme.

UCB Taqwa profit bearing accounts are operated under Shariah Mode "Mudaraba" where, it is a partnership business contract between Bank & Customer. Customer provides capital (Sahib Al Maal) and bank manages the business (Mudarib). Income generated is distributed between partners as per agreed Income Sharing Ratio (ISR).

- UCB Taqwa does not offer any provisional rate for any types of Mudaraba Accounts.

- Profit rate will be determined every month according to the Income Sharing Ratio (ISR) between Bank and Customer and Income from investment.

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DBH Finance PLC.



1.4 Investment Principles & Investment Products

Islamic banks do not directly deal in money. They run business with money. The funds of Islamic banking are mainly invested in the following modes:

- 1) Musharaka;
- 2) Bai-Murabaha (Murabaha to the purchase orders);
- 3) Salam and agency;
- 4) Ijarah Muntahia Bittamleek (Hire Purchase);
- 5) Hire Purchase Shirkat al Melk (HPSM);

1.5 Significant Accounting Policies

1.5.1 Basis of preparation of the Financial Statements

Islamic Banking unit of the Bank is being operated in strict compliance with the rules of Islamic Shari'ah. The financial statements of the unit have been prepared under the historical cost convention in accordance with International Financial Reporting Standards (IFRSs) and as per provisions of the "Guidelines for Islamic Banking" issued by Bangladesh Bank through BRPD Circular No. 15 dated 09 November 2009 with reference to the provisions of the Bank Companies Act, 1991 (as amended) and other circulars/ instructions of Bangladesh Bank, the Companies Act 1994, the Securities and Exchange Rules 1987 and Standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as a member of that organization.

In case any requirement of the Bank Companies Act 1991 (as amended) and provisions and circulars issued by Bangladesh Bank differ with those of IFRSs as adopted, the requirements of the Bank Companies Act 1991 (as amended) and provisions and circulars issued by Bangladesh Bank shall prevail.

1.6 Income/ Revenue Recognition Principle

The bank earns income from various sources such as charges, fees, commission and investment income. To recognize all sorts of income, Islamic Banking units of UCB follows Shariah principle strictly. Recognition of income from investment follows principles as under:

- Income from Islamic financing: Recognized based on the contractual terms of Islamic financing instruments, following profit realization principles.
- Profit distribution: Earnings from investment accounts are distributed among depositors and shareholders as per agreed profit-sharing ratios.
- Zakat obligations: If applicable, the bank facilitates Zakat calculations for depositors.
- Prohibition of interest: No income is earned or recognized from interest-based transactions.

1.7 Cost Recognition Principle

Cost in respect of profit paid on deposit is recognized on accrual basis. Monthly accruals in this respect are calculated on the basis of Income Sharing Ratio. Other costs are also recognized on the accrual basis following the matching concept of Accounting.

1.8 Risk Management Framework

Islamic banking operations are exposed to unique risks, including Shari'ah non-compliance risk, liquidity risk, and credit risk. UCB implements a comprehensive risk management framework to mitigate these risks by:

- Ensuring thorough Shari'ah compliance checks for all products and transactions.
- Conducting regular internal and external audits.
- Maintaining adequate liquidity buffers as per regulatory requirements.
- Strengthening credit assessment procedures for Islamic financing contracts.

1.9 Islamic Banking Products and Services

UCB offers a range of Shari'ah-compliant products, including:

- Deposit Products: Mudarabah Savings Account, Mudarabah Term Deposits, and Wadiah Current Accounts.
- Financing Products: Murabaha, Ijarah, Musharakah, and Mudarabah-based financing solutions.
- Trade Finance: Shari'ah-compliant letters of credit, export financing, and working capital solutions.
- Investment Banking: Islamic Sukuk, equity-based financing, and other halal investment opportunities.

1.10 Corporate Social Responsibility (CSR) and Islamic Philanthropy

UCB's Islamic banking division actively participates in social welfare activities, including:

- Disbursement of Zakat and charity funds to eligible beneficiaries.
- Financing social projects through Qard Hasan (benevolent loans).
- Promoting financial inclusion and ethical banking practices.

1.11 Reporting period

These financial statements cover from January 01 to December 31, 2024.

2 General

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

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3 Cash

Cash in hand

Local currency
Cash in ATM
Foreign currency

Balance with Bangladesh Bank and its agent Bank(s)

Local currency
Foreign currency

4 Balance with other banks and financial institutions

In Bangladesh
Outside Bangladesh

5 Investments in Shares and Securities

Perpetual Mudaraba Bond Investment
Investment in Un-Quoted Securities
Bangladesh Government Investment Sukuk
Private Sukuk Bond
Prize Bond

6 Investments

i) General Investments

General Investment

ii) Bills purchased and discounted

Payable Inside Bangladesh

Inland bills purchased

Payable Outside Bangladesh

Foreign bills purchased and discounted

7 Fixed assets

Cost

Furniture and Fixture
Office equipments
Computer and equipments
Computer software

Less: Accumulated Depreciation

Furniture and Fixture
Office equipments
Computer and equipments
Computer software

Written down value (WDV)

8 Other assets

Advance deposits and advance rent
Advance Income Tax Paid
Income & Compensation Receivable
Stock of Stationery & Stamps
Head Office General Account

31.12.2024 Taka	31.12.2023 Taka
1,473,564,576	918,812,281
57,260,607	15,408,772
-	-
8,788,068	1,025,065
66,048,675	16,433,837
1,407,515,901	902,378,444
-	-
1,407,515,901	902,378,444
7,641,574,670	1,050,060,919
-	-
7,641,574,670	1,050,060,919
230,000,000	230,000,000
52,500,000	52,500,000
803,113,000	715,620,000
300,000,000	300,000,000
-	-
1,385,613,000	1,298,120,000
13,949,586,810	12,890,561,304
13,949,586,810	12,890,561,304
13,441,617	14,990,928
362,838,281	279,889,938
376,279,898	294,880,866
14,325,866,708	13,185,442,170
15,652,712	6,272,107
2,375,450	2,227,420
2,461,133	2,345,983
67,944,879	67,944,879
88,434,174	78,790,389
2,099,013	1,110,080
1,096,222	635,894
1,403,141	950,617
65,884,304	53,382,689
70,482,680	56,079,280
17,951,494	22,711,109
-	-
195,149	532,536
97,402,475	39,695,639
264,900	325,070
1,620,685,868	2,327,170,132
1,718,548,392	2,367,723,377

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9 Placement from other banks, financial institutions and

Borrowings from Head office
EDF Borrowing from Bangladesh Bank
Bangladesh Bank Pre-Financing Scheme
Borrowing from Bank and NBF

10 Deposits and other accounts

Inter Bank deposits
Other deposits

a. Al-Wadeeah Current and Other Deposits

Current deposits
Foreign currency deposits
Sundry deposits

b. Bills Payable

Pay order
Demand draft payable
Others Payable

c. Mudaraba Savings Deposits

Savings Bank deposits

d. Mudaraba Term Deposits

Fixed deposits
Special notice deposits
Scheme Deposits

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

11 Other liabilities

Provision for Investment (Notes-11.1)
Provision for off-balance sheet exposure
Profit payable
Payable Tax, VAT and Excise Duty
Unearned Income
Compensation Realisable Account
Profit Suspense Account
Compensation Suspense Account
Other Sundry Liabilities
Head Office General Account

11.1 Provision for Investments

General Provision
Specific Provision

12 Retained Earnings

Opening Balance
Add: Transferred during for the year
Retained earnings transferred to central operation
Effect of changes in exchange rate

31.12.2024 Taka	31.12.2023 Taka
-	-
294,515,998	282,803,506
85,300,000	39,733,333
3,000,000,000	-
3,379,815,998	322,536,839
874,937	345,776,288
21,267,009,503	16,880,922,796
21,267,884,440	17,226,699,084
1,553,998,285	788,330,303
152,114,769	125,069,632
1,849,146,798	1,336,373,427
3,555,259,852	2,249,773,362
21,820,212	22,027,021
-	-
21,820,212	22,027,021
5,550,782,061	4,943,935,234
5,550,782,061	4,943,935,234
9,945,606,766	7,879,410,949
1,933,547,877	2,037,962,514
260,867,672	93,590,004
12,140,022,315	10,010,963,467
21,267,884,440	17,226,699,084
112,709,503	89,440,941
90,868,610	92,957,501
943,339,026	619,206,263
54,530,230	46,870,767
632,866,302	414,621,620
45,103,404	28,004,600
3,807,419	1,104,345
3,241,289	1,127,097
28,952,619	300,799
-	-
1,915,418,402	1,293,633,933
112,709,503	89,440,941
-	-
112,709,503	89,440,941
-	-
-	-
-	-
-	-
-	-

Nasimul Baten

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18 AUG 2025

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13 Investment Income

Term Investment
Bills purchased & Discount
Others
Interest on Investment

Income on balance with other banks and financial institutions
Islamic Bond _Islami Banking
Income received from foreign banks
Total Interest income

14 Profit paid on deposits, borrowings, etc.

Profit paid on deposits
Profit paid on local bank accounts
Profit paid on Borrowings

15 Commission, exchange and brokerage

Exchange Gain/(Loss)
Income from Commission
Income from Fees
Income from Brokerage

16 Other operating income

Income from Others

17 Salaries and allowances

Basic pay
Allowances
Bonus
Provident Fund and Welfare Fund

18 Depreciation and repair of Bank's assets

Depreciation

Computer Equipment
Computer Software
Furniture and Fixture
Office Equipment

Repair and Renovation

Premises
Repair and Renovation Expense Supply Items
Vehicles
Repair Office Equipment
Software Maintenance Charge

2024 Taka	2023 Taka
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1,278,115,223	887,046,623
-	-
-	-
1,278,115,223	887,046,623

-	1,312,500
-	-
-	-
1,278,115,223	888,359,123

839,841,658	474,749,528
-	-
29,499,187	6,545,664
869,340,845	481,295,192

74,476,785	25,776,159
152,203,191	113,548,401
86,527,535	57,670,318
-	-
313,207,511	196,994,878

13,369,614	10,609,857
13,369,614	10,609,857

28,841,551	26,265,073
10,681,269	10,059,369
3,272,465	2,975,554
3,302,593	2,645,177
46,097,878	41,945,173

2024 Taka	2023 Taka
--------------	--------------

477,740	410,128
12,501,615	16,986,219
988,933	627,199
460,328	322,825
14,428,616	18,346,371

34,605	1,200
297,879	199,136
81,412	138,482
136,670	98,860
14,000	4,000
564,566	441,678
14,993,182	18,788,049

Nasimul Baten

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Pulak Chaudhuri
Pulak Chaudhuri
Company Secretary (Acting)
United Commercial Bank PLC

Faruk Ahammad, FCA
Faruk Ahammad, FCA
Deputy Managing Director & CFO
United Commercial Bank PLC

Mohammad Mamdudur Rashid
Mohammad Mamdudur Rashid
Managing Director & CEO
United Commercial Bank PLC



18 AUG 2025



ACNABIN
Chartered Accountants

19 Other Expenditure

Fees, Commission and Charges
Car Expense
Medical Expense
Other expense

2024 Taka	2023 Taka
88,490	67,778
2,930,053	2,003,890
1,422,989	1,289,991
15,374,876	12,460,470
19,816,408	15,822,129

20 Provision for Investments

Provision for Classified Investments
Provision for Unclassified Investments

-	-
112,709,503	89,440,941
112,709,503	89,440,941

21 Other Provision

Provision for Off Balance Sheet Exposure

90,868,610	92,957,501
90,868,610	92,957,501

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

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110

Mohammad Mamdudur Rashid
Managing Director & CEO
United Commercial Bank PLC

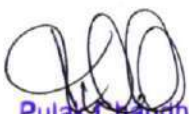


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Credit Rating Report
Of
UCB 6th Subordinated Bond


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

18 AUG 2025



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Company Secretary (Acting)
United Commercial Bank PLC



Faruk Ahammad, FCA
Deputy Managing Director & CFO
United Commercial Bank PLC



Mohammad Mamdudur Rashid
Managing Director & CEO
United Commercial Bank PLC



EMERGING Credit Rating Ltd

UCB 6th Subordinated Bond

Corporate Bond Rating (Agreement No-2025-06-23-91405)

Valid From	Valid Till	Rating Action	Long Term Rating	Outlook
August 17, 2025	August 16, 2026	Initial	AA-B	Stable

* B denotes bond

Date of Incorporation : June 26, 1983

Managing Director & CEO : Mr. Mohammad Mamdudur Rashid

Issue : UCB 6th Subordinated Bond

Type of Security : Unsecured, Non-Convertible, Redeemable, Floating Rate Subordinated Bond

Total Issue Amount : BDT 8,000.00 million

Program Tenure : 7 years

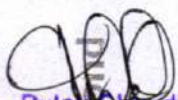
Issuer : United Commercial Bank PLC

Lead Arranger : UCB Investment Limited

Trustee : DBH Finance PLC

Contact Analysts : Md. Sihab Hossain sihab@emergingrating.com
Md. Harun Chowdhury harun@emergingrating.com

**Credit
Analysis**


Pulak Chaudhuri
Company Secretary (Acting)
United Commercial Bank PLC


Faruk Ahammad, FCA
Deputy Managing Director & CFO
United Commercial Bank PLC


Mohammad Mamdudur Rashid
Managing Director & CEO
United Commercial Bank PLC


Anifur Rahman FCCA, FCA, CSAA
Chief Executive Officer
Emerging Credit Rating Limited


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

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Emerging Credit Rating Ltd

Corporate Bond

CREDIT ANALYSIS

2025 Initial Review

UCB 6th Subordinated Bond

Major Rating Factors

Strengths

- Maintained above the required CRR and SLR
- Notable growth in net interest income over the years
- Increased non-interest income in FY 2024
- Growth in loans and deposits base in FY 2024
- Successfully issued a number of bonds

Challenge/ Risks

- High growth in NPL with most concentration in bad loss
- CRAR declined to 10.59% in FY2024 lower than the regulatory requirement
- Shortfall in provision in FY 2024
- Qualified financial opinion in FY 2024
- Significant decline in post-tax profit over the last two years
- Exceeding the regulatory ceiling for advance to deposit ratio

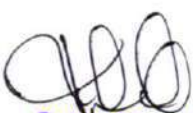
Rationale

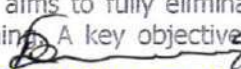
Emerging Credit Rating Limited (ECRL) has assigned **AA-B** (Pronounced as 'Double A Minus Bond') long term credit rating to United Commercial Bank PLC's (UCB) of UCB 6th Subordinated Bond (hereinafter referred to as "The Subordinated Bond" or "The Bond" or "The Issue") issuance of BDT 8,000.00 million in face value based on audited financials up to FY2024 (from FY2021) and other available information up to the date of rating declaration. The outlook on the rating is **Stable**. The rating is consistent with ECRL's methodology for this type of bond rating. **The rating is assigned on the basis of draft information memorandum, draft agreements between the issuer, trustee and mandated lead arranger provided by the entity in discussion and the rating may significantly change if the covenants in those agreements are altered.**

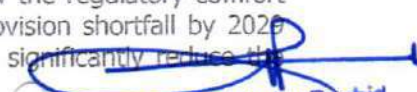
The ratings reflect the strengths of the bank, supported by the maintenance of CRR and SLR above regulatory requirements, consistent growth in both loans and advances as well as deposits, and a notable increase in net interest income accompanied by strong growth in non-interest income. However, Emerging Credit Rating Limited (ECRL) remains concerned about several key issues, including the decline in the Capital to Risk-Weighted Asset Ratio (CRAR) below the regulatory threshold, Exceeding the regulatory ceiling for advance to deposit ratio, a significant rise in Non-Performing Loans (NPLs) with a high concentration in the bad/loss category, provision shortfalls, declining post-tax profit over the last two years, and a qualified audit opinion in the reviewed period.

United Commercial Bank PLC (UCB) submitted an action plan to Bangladesh Bank on June 22, 2025, approved by its Board of Directors, to recover a loan loss provision shortfall and strengthen regulatory capital. As of December 31, 2024, UCB had an actual provision shortfall of BDT 3,896 crore, which is below the regulatory comfort level. The strategic roadmap aims to fully eliminate this provision shortfall by 2026 through phase-wise provisioning. A key objective is also to significantly reduce the

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Pulak Chaudhuri
Company Secretary (Acting)
United Commercial Bank PLC


Faruk Ahammad, FCA
Deputy Managing Director & CFO
United Commercial Bank PLC


Mohammad Mamdudur Rashid
Managing Director & CEO
United Commercial Bank PLC

UCB 6th Subordinated Bond

Emerging Credit Rating Ltd

Emerging Credit Rating Limited


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Non-Performing Loan (NPL) ratio, bringing it below 5.00% by 2029. The actual NPL ratio for 2024 was 14.91%. The plan further includes enhancing capital adequacy to 13.47% by 2029 (from 10.89% in 2024). **Accordingly, ECRL will closely monitor the bank's adherence to the stated roadmap and implementation of the outlined action plans. Any deviation from this may have an adverse impact on the credit rating of the issuer, which eventually might impact on the credit rating of the bond.**

The bond is repayable in seven years with five equal installments starting from the end of year three. Semi-annual coupon payment will be paid starting at the end of 6 months from the date of drawdown. Coupon rate of the bond will be determined by the benchmark rate/ reference rate plus 3.00% p.a. The bond is Private placement of Unsecured, Non-Convertible, Redeemable, Floating Rate Subordinated Bond. Moreover, UCB Investment Limited will act as the mandated lead arranger and DBH Finance PLC will act as the trustee for this issue. The proposed bond issue will allow the bank to enhance its capital strength and continue to grow its balance sheet in future years. Apart from strengthening the bank's capital base, the proceeds from the issue will be used for undertaking general business activities of the bank including loans and investments in treasury and other securities.

In terms of performance of the issuer, the bank's total tier-1 capital reduces to 7.60% and reached at BDT 36,171.85 million in FY 2024 which was BDT 39,148.52 million in FY 2023. Conversely, Tier-2 capital increased to BDT 17,687.16 million due to an enhancement in subordinated bonds amounting to BDT 10,402.80 million. Consequently, the bank's total regulatory capital stood at BDT 53,859.01 million in FY2024, down from BDT 55,214.43 million in the previous year. According to Section 13(2) of the Bank Company Act 1991 (amended in 2023) and BRPD Circular No. 18 dated December 21, 2014, the required capital including the capital conservation buffer of 12.50% of risk-weighted assets amounted to BDT 63,587.78 million as of December 31, 2024. Against this requirement, the bank reported a capital shortfall of BDT 9,728.77 million. If the shortfall in provision is also considered, the actual capital shortfall would be significantly higher than reported. In the same time, the Risk-Weighted Assets (RWA) of the bank's significantly increased to adverse classification of several large unclassified loans. As a result, the bank's Capital Adequacy Ratio (CRAR) declined to 10.59% in FY2024, compared to 12.58% in the previous year which was lower than the required CRAR of 12.50% (including the capital conservation buffer) under the Basel III framework.

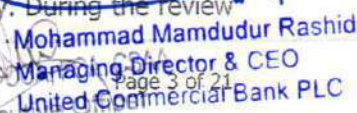
To enhance capital, the Bank's Board approved raising authorized capital from BDT 2,500 crore to BDT 5,000 crore, issuing 2:1 right shares, offering new shares to strategic investors equal to 50% of paid-up capital as of 31 Dec 2024, and issuing a BDT 800 crore subordinated bond.

In FY2024, the bank's total assets rose to BDT 768,779.48 million, reflecting a year-on-year growth of 12.23% from BDT 685,012.41 million in FY2023. Gross loans and advances remained the dominant component of the asset portfolio, accounting for 74.51% of total assets, up from 73.86% in the previous year. During the period, gross loans and advances increased by 13.21%, reaching BDT 572,828.87 million from BDT 505,969.49 million in FY2023. Investments constituted the second-largest component of the asset base, representing 11.43% of total assets. The bank's investment portfolio remained heavily concentrated in government securities, which accounted for 85.45% of total investments up from 83.73% in the previous year.

During the period, the bank's classified loans and advances rose sharply to BDT 85,343.96 million, up from BDT 27,819.39 million in FY2023. Bad and loss loans continued to represent the largest portion of classified loans, comprising 71.39% in FY2024, compared to 78.03% in the prior year. Sub-standard loans accounted for 25.97%, with the remainder classified as doubtful. As a result, the bank's Non-Performing Loan (NPL) ratio increased significantly to 14.90% in FY2024, up from 10.89% in FY2023, reflecting a notable deterioration in asset quality and heightened credit risk that could pose systemic concerns for financial stability. During the review


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Commercial Bank PLC


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Deputy Managing Director & CFO
United Commercial Bank PLC


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Managing Director & CEO
United Commercial Bank PLC

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Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

period, fresh NPLs surged to BDT 65,550.76 million, compared to BDT 7,958.28 million in the previous year. In addition, total rescheduled loans and advances reached BDT 29,105.03 million which was BDT 6,019.60 million in FY 2023, representing 5.08% of the bank's gross loans in review. The bank also written off BDT 7,128.47 million in loans, up from BDT 4,651.22 million in FY2023. If rescheduled loans are considered alongside NPLs, the adjusted NPL ratio would have surged to 19.98% in FY2024, up from 6.69% in the previous year, underscoring substantial stress in the bank's credit portfolio. Despite these challenges, the bank failed to maintain the required loan loss provisions during the year. The total provision shortfall stood at BDT 33,495.06 million. However, Bangladesh Bank granted approval for the bank to finalize its financial statements for the year ended December 31, 2024, without adjusting for the shortfall.

In FY2024, UCBPLC experienced a moderate expansion in its deposit base, which increased by 7.95% to BDT 554,215.27 million, up from BDT 513,394.68 million in the previous year. A key contributor to this increase was the substantial rise in fixed deposits, which grew by 26.39% or BDT 64,282.96 million, largely driven by the bank's successful execution of targeted deposit mobilization campaigns. In terms of deposit composition, current accounts and other deposits accounted for 19.16% of the total portfolio, followed by savings deposits at 16.87% and bills payable at 1.20% all of which showed a slight decline compared to the prior year. The bank maintained a credit-deposit ratio of 91.31% in FY2024, which was up from 87.00% for conventional banks regulatory ceiling. Additionally, UCBPLC continued to comply with Bangladesh Bank's requirements for the Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR).

During the year of 2024, UCBPLC reported a notable 32.58% increase in net interest income, reaching BDT 20,856.90 million, up from BDT 15,731.77 million in the previous year. This growth was primarily driven by the expansion of both the bank's gross loan and deposit portfolios, which positively influenced interest income and expenses. During the period, interest paid on deposits rose significantly by 59.18%, reflecting both a higher cost of funds and growth in the deposit base. Operating expenses increased to BDT 21,391.29 million in FY2024 from BDT 19,502.96 million in FY2023. Despite the rise in costs, strong operating income resulted in a 55.03% increase in pre-provision profit, which reached BDT 15,077.89 million. However, the sharp escalation in non-performing loans led to a substantial rise in total provisions, which surged to BDT 12,932.50 million in FY2024, compared to BDT 4,548.33 million a year earlier. As a result, pre-tax profit declined by 58.56% to BDT 2,145.39 million from BDT 5,177.39 million in FY2023. With tax expenses amounting to BDT 1,537.59 million, net profit after tax fell significantly by 77.36%, totaling BDT 607.80 million in FY2024, down from BDT 2,685.09 million in the previous year.

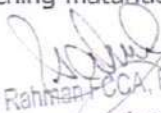
Since the new Board of Directors took charge on 27 August 2024, the Bank has made good improvements across key operational areas. As of 23 June 2025, net deposits increased by over BDT 62,000 million, surpassing the full-year growth of 2024. The Loan-to-Deposit Ratio improved slightly to 90.85% as of June 2025 from 91.31% in December 2024. Additionally, more than 3 lakh new customer accounts were opened in the first half of 2025. The Bank also reduced operating expenses by BDT 510 million (Jan-May 2025) compared to the same period last year, and recovered over BDT 15,000 million in loans by 20 June 2025, reflecting a moderate improvement in its operational performance.

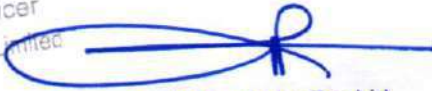
The **Stable** rating outlook reflects ECRL's expectations that UCB is likely to maintain its business growth and consistency in matching maturities of assets and liabilities.

18 AUG 2025


Pulak Chaudhuri
Company Secretary (Acting)
United Commercial Bank PLC


Faruk Ahammad, FCA
Deputy Managing Director & CFO
United Commercial Bank PLC
Credit Rating Ltd


Anur Rahman, FCA, FSA, CSAA
Chief Executive Officer
Emerging Credit Rating Limited


Mohammad Mamdudur Rashid
Managing Director & CEO
United Commercial Bank PLC

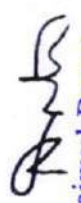

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Exhibit 1: Financial Highlights: United Commercial Bank PLC

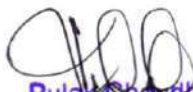
FY 31 December	2024	2023	2022	2021
Total Assets (BDT million)	768,779.48	685,012.41	628,076.83	565,314.21
Total Assets Growth (%)	12.23	9.07	11.10	14.60
Gross Loans (BDT Million)	572,828.87	505,969.49	468,605.10	402,481.74
Gross Loans Growth (%)	13.21	7.97	16.43	14.44
Deposits (BDT Million)	554,215.27	513,394.68	426,028.44	389,900.72
Deposit Growth (%)	7.95	20.51	9.27	10.15
Gross NPL Ratio (%)	14.90	5.50	5.99	4.41
Loan to Deposit Ratio (%)	91.31	86.57	86.14	83.73
Net Interest Income (BDT million)	20,856.90	15,731.77	14,674.45	13,396.39
Net Interest Income Growth (%)	32.58	7.21	9.54	40.85
Non-Interest Income (BDT million)	15,612.29	13,496.92	13,848.29	11,423.35
Non-Interest Income Growth (%)	15.67	(2.54)	21.23	4.06
Pre-Tax Profit (BDT million)	2,145.39	5,177.39	5,916.07	5,609.91
Post-Tax Profit (BDT million)	607.80	2,685.09	4,024.01	3,177.17
Post-Tax Profit Growth (%)	(77.36)	(33.27)	26.65	11.20
Post-Tax ROAE (%)	1.44	6.41	10.27	8.76
CRAR (%)	10.59	12.58	13.06	13.64

FY2021-2024 data extracted from Audited Financial Statements

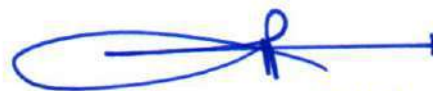

 Arifur Rahman FCCA, FQA, CSAA
 Chief Executive Officer
 Emerging Credit Rating Limited


 Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.

18 AUG 2025


 Pulak Chatterhuri
 Company Secretary (Acting)
 United Commercial Bank PLC


 Faruk Ahammad, FCA
 Deputy Managing Director & CFO
 United Commercial Bank PLC


 Mohammad Mamdudur Rashid
 Managing Director & CEO
 United Commercial Bank PLC

A. BUSINESS DESCRIPTION

A.1. Company Background

United Commercial Bank PLC. (UCBPLC) was incorporated as a public limited company in Bangladesh on June 26, 1983 under the companies Act 1913 and was given permission by Bangladesh Bank on June 28, 1983 to commence its banking business. The bank got listed with Dhaka Stock Exchange Limited on 30th November 1986 and Chittagong Stock Exchange Limited on 15th November 1995. It started its journey with an initial paid up capital of BDT 35.50 million which subsequently rose to BDT 15,503.76 million at the end of 2024. Its vision is to be the bank of first choice through maximizing value for its clients, shareholders & employees and contributing to the national economy with social commitments and its mission is to offer financial solutions that create, manage and increase its clients' wealth while improving the quality of life in the communities it serves. The bank offers services for all commercial banking needs of the customers, which include deposit banking, loans & advances, export & import financing, inland & international remittance facility etc. In addition, the bank has commenced operation of its offshore banking unit from 2010 and currently the bank has 1 offshore banking unit operating in Dhaka. With the view to bringing the unbanked people into the banking facilities, UCBPLC has started Mobile Banking Services under the title of UCash in 2013. The Bank obtained permission for Islamic Banking Branch from Bangladesh Bank on 6 February 2020 and offering all types of Islamic Shariah compliant finances. The bank has five subsidiaries, (i) UCB Stock Brokerage Limited which provides brokerage service, margin loan etc., (ii) UCB Investment Limited which carries out full-fledged merchant banking activities in Bangladesh, (iii) UCB Asset Management Limited which aims to manage portfolio and fund of both individuals and institutions and (iv) UCB Fintech Company Limited that offers mobile transactions, utility bill payment, in-store and e-commerce payment and other value added financial services, (v) UCB Exchange (SG) PTE. Ltd.

A.2. Operational Network

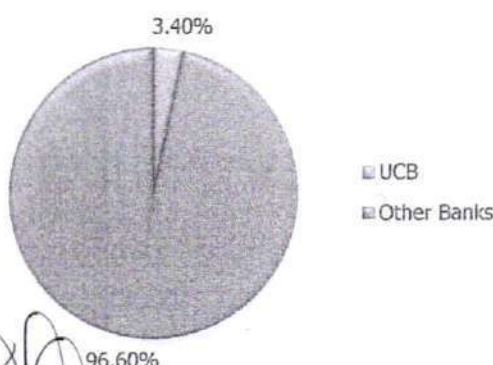
United Commercial Bank PLC. has a country-wide network of 231 (2023: 228) branches, 177 sub-branches (2023: 152), 716 (2023: 672) ATMs/CRMs and 855 agent banking outlets all over the country (Website).

A.3. Market Share

UCBPLC's loans & advances and deposit position were BDT 572,828.87 million and BDT 554,215.27 million respectively at the end December 2024. Considering the banking industry as a whole, all scheduled banks' total loans & advances and deposit were BDT 16,828,777.30 million and 18,837,110.60 million respectively at the end of December 2024. UCBPLC contributed 3.40% of market share in terms of loans and advances and 2.94% of market share in terms of deposit at the end of December 2024.

Figure 1: UCBPLC's market share by deposits

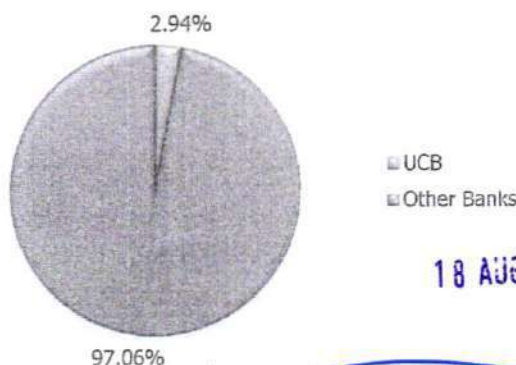
UCB's Market Share By Loans

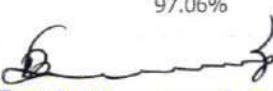



Pulak Chaudhuri
Company Secretary (Acting)
United Commercial Bank PLC

Figure 2: UCBPLC's market share by loans & advances

UCB's Market Share By Deposit




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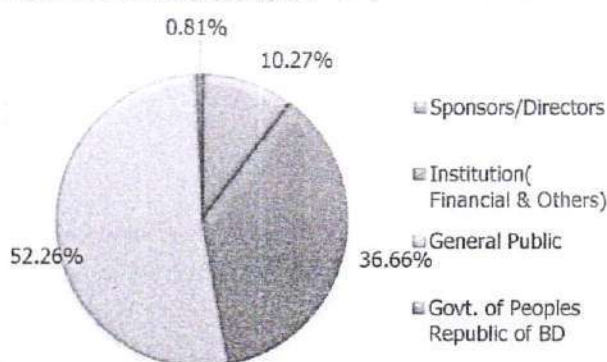
A.4. Products and Services

UCBPLC offers a full range of commercial banking products and services under Retail Banking, NRB Banking, SME Banking, Corporate Banking and Agent Banking. Under retail banking the products and services include various types of savings accounts, current account, fixed deposit, DPSs, various personal, auto and home loan, credit and debit card, locker services, SMS banking etc. Under SME banking, the bank offers UCBPLC SME Installment Loan (USIL) and various other loans as well as SME deposit accounts such as current accounts, easy account, monthly deposit and fixed deposit. For Corporate customers, the bank offers export and import finance, house building finance, industrial loan, letter of credit, project finance, syndicated/structured finance, working capital finance and other corporate banking loans. Moreover, the bank offers various savings, DPSs, remittance services under its NRB banking service. Besides the above-mentioned products and services, UCBPLC also offers Agent Banking with a vision to deliver banking services to the unbanked population across Bangladesh. Recently the bank also started to offer Islamic banking products such as Taqwa deposit, Taqwa investment etc.

A.5. Shareholding Structure

United Commercial Bank PLC. started its journey with paid-up capital of BDT 35.50 million. Presently it has authorized capital of BDT 25,000.00 million and paid-up capital of BDT 15,503.76. As on December 31, 2024, the four broad categories, Sponsors/Directors, Institution (Financial & Others), General Public and Govt. of Peoples Republic of Bangladesh represented 10.27%, 36.66%, 52.26% and 0.81% of the total paid-up capital of the bank respectively as shown in the chart.

Figure 3: Ownership Pattern



A.6. UCB 6th Subordinated Bond Issuance Objective

United Commercial Bank PLC (UCB) has decided to raise Tier-2 Capital through issuance of Non-Convertible, Unsecured Subordinated Bond in order to strengthen its capital base in accordance with Bangladesh Bank's Guidelines on Risk Based Capital Adequacy (Revised Regulatory Capital Framework in line with Basel III). The proposed bond issue will allow the bank to enhance its capital strength and continue to grow its balance sheet in future years. Apart from strengthening the bank's capital base, the proceeds from the issue will be used for undertaking general business activities of the bank including loans and investments in treasury and other securities.

A.7. Structure of UCB 6th Subordinated Bond and Terms

The structure of the bond is as below:

Exhibit 2: Structure of UCB 6th Subordinated Bond and Terms

Name of the Issue	UCB 6 th Subordinated Bond
Type of the Issue	Unsecured, Non-Convertible, Redeemable, Floating Rate Subordinated Bond
Issuer	United Commercial Bank PLC
Purpose	To raise Tier-2 Capital through issuance of UCB 6 th Subordinated Bond in order to strengthen its capital base in accordance with Bangladesh Bank's Guidelines on Risk Based Capital Adequacy (Revised Regulatory Capital Framework in line with Basel III).
Arranger	UCB Investment Limited
Trustee	DBH Finance PLC.
Common Legal Counsel	Lex Juris
Credit Rating Agency of the Issue	Emerging Credit Rating Limited

Punjab Gargudhuri
Company Secretary (Acting)
United Commercial Bank PLC

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Deputy Managing Director & CFO
United Commercial Bank PLC

Mohammad Mamdudur Rashid
Managing Director & CEO
United Commercial Bank PLC

UCB 6th Subordinated Bond

EMERGING
Credit Rating Ltd

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

18 AUG 2025

Issue Size	BDT 8,000,000,000 (Eight Thousand Million Taka) (As per NOC from Bangladesh Bank)												
Nature of Instrument	Unsecured												
Tenure	7 years from the date of issuance												
Face Value	BDT 100,000 (One Hundred Thousand) Per Bond (As per NOC from Bangladesh Bank)												
Minimum Subscription	BDT 100,000 (One Hundred Thousand) and in multiples												
Total Bonds to be issued	80,000 (Eighty Thousand) no.s												
Investors	Institutional investors, high net-worth individual investors and as per the Regulatory approval												
Mode of Placement	Private Placement on a best effort basis												
Yield to Maturity / Rate of Return	Coupon Rate												
Coupon Rate	Reference Rate + Coupon Margin												
Reference Rate	Latest average of the 6-months' highest FDR rate of all private commercial banks (excluding all the foreign banks, Islamic Banks 4 th & 5 th generation banks) as published by Bangladesh Bank on the Quotation Day (* subject to market condition and regulatory approvals)												
Quotation Days	Five (05) business days before the first day of any period for which Coupon is to be paid												
Coupon Margin	3.00% p.a. (subject to market condition and regulatory approvals)												
Coupon Payment Frequency	Semi-annual coupon payment starting at the end of 6 months from the date of Issue Date: - Coupon will be paid to the bondholders semi-annually. However, the first coupon payment period will be from the issue date/subscription closing date up to the ensuing either 30 June or 31 December of the respective year whichever is earlier of issue date/subscription closing date - Thereafter, coupon payment will be made semi-annually in June and December (i.e. Coupon Period will be from 01 January to 30 June and 01 July to 31 December)												
Repayment Schedule	Face Value (principal) redemptions will be in 5 (five) annual tranches commencing at the end of 36th month from the Issue Date in the following manner: <table border="1"> <thead> <tr> <th>Month</th><th>Redemption</th></tr> </thead> <tbody> <tr> <td>36th</td><td>20.0%</td></tr> <tr> <td>48th</td><td>20.0%</td></tr> <tr> <td>60th</td><td>20.0%</td></tr> <tr> <td>72nd</td><td>20.0%</td></tr> <tr> <td>84th</td><td>20.0%</td></tr> </tbody> </table>	Month	Redemption	36 th	20.0%	48 th	20.0%	60 th	20.0%	72 nd	20.0%	84 th	20.0%
Month	Redemption												
36 th	20.0%												
48 th	20.0%												
60 th	20.0%												
72 nd	20.0%												
84 th	20.0%												
Call Refunding, Conversion Features	The Bond is non-convertible and not callable in nature												
Tax Feature	According to the laws of Bangladesh												
Late Payment	The Issuer shall pay a late payment penalty of 2% p.a. (two per cent) higher than the Coupon Rate and be payable on the amount not paid on the due date up till the date of actual payment												
Description of Collateral Security and Type of Charges to be Created Against the Issue	Unsecured												
Transferability/Liquidity	Freely transferable in accordance with the provisions of the Trust Deed												
Governing Law	The Bonds are governed by and shall be construed in accordance with the existing laws of Bangladesh. Any dispute arising thereof shall be												

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UCB 6th Subordinated Bond

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Managing Director & CEO
United Commercial Bank PLC

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

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subject to the jurisdiction of courts of Bangladesh.

A.8. Repayment Schedule

The Bond is Subordinate in nature as the instrument is subordinated to deposits and other liabilities of the bank. It implies that the claims of the subordinated debt holders will be junior to the claims of the depositors and the other creditors. The bond will be unsecured and fully redeemable. The bond is redeemable as per Repayment Schedule

Exhibit 3: UCB 6th Subordinated Bond

Repayment Schedule for BDT 8,000,000,000 Tier-II Bond				
Semi-Annual Payment No.	Month	Principal Redemption (%)	Principal Redemption Amount	Ending Principal Balance
1 st	6	0.00%	-	8,000,000,000
2 nd	12	0.00%	-	8,000,000,000
3 rd	18	0.00%	-	8,000,000,000
4 th	24	0.00%	-	8,000,000,000
5 th	30	0.00%	-	8,000,000,000
6 th	36	20.00%	1,600,000,000	6,400,000,000
7 th	42	0.00%	-	6,400,000,000
8 th	48	20.00%	1,600,000,000	4,800,000,000
9 th	54	0.00%	-	4,800,000,000
10 th	60	20.00%	1,600,000,000	3,200,000,000
11 th	66	0.00%	-	3,200,000,000
12 th	72	20.00%	1,600,000,000	1,600,000,000
13 th	78	0.00%	-	1,600,000,000
14 th	84	20.00%	1,600,000,000	-

B. FINANCIAL ANALYSIS

B.1. Capital Adequacy

Exhibit 4: Selected indicators of UCB

FY 31 December	2024	2023	2022	2021
Tier-I Capital (BDT Million)	36,171.85	39,148.52	36,328.23	34,364.53
Total Capital (BDT Million)	53,859.01	55,214.43	52,673.82	52,760.95
Total Risk Weighted Assets (BDT Million)	508,702.34	438,856.38	403,261.21	386,741.54
Tier-I Ratio (%)	7.11	8.92	9.01	8.89
CRAR (%)	10.59	12.58	13.06	13.64

FY2021-2024 data extracted from Audited Financial Statements

In FY2024, the bank increased its authorized capital to BDT 25,000.00 million through the issuance of 2,500 million ordinary shares at a face value of BDT 10.00 each. During the same period, the bank's paid-up capital rose to BDT 15,503.76 million, up from BDT 14,765.48 million in FY2023. Key components of the bank's core capital including share premium, statutory reserve, and general reserve remained stable over the past two years. However, for the first time in four years, the bank's retained earnings declined, reaching BDT 6,307.66 million in FY2024 compared to BDT 7,769.98 million in the previous year. Additionally, an injection of BDT 300.00 million in fresh capital was made during the year. The bank's regulatory adjustments rose sharply by 46.53% the highest in the last four years. As a result, the bank's total tier-1 capital reduces to 7.60% and reached at BDT 36,171.85 million in FY 2024 which was BDT 39,148.52 million in FY 2023. Conversely, Tier-2 capital increased to BDT 17,687.16 million due to an enhancement in subordinated bonds amounting to BDT 10,402.80 million. Consequently, the bank's total regulatory capital stood at BDT 53,859.01 million in FY2024, down from BDT 55,214.43 million in the previous year. According to Section 13(2) of the Bank Company Act 1991 (amended in 2023) and BRPD Circular No. 18 dated December 21, 2014, the required capital including the capital conservation buffer of 12.50% of risk-weighted assets amounted to BDT 63,587.78 million as of December 31, 2024. Against this requirement, the bank reported a capital shortfall of BDT 9,728.77 million. If the shortfall in provision is also considered, the actual

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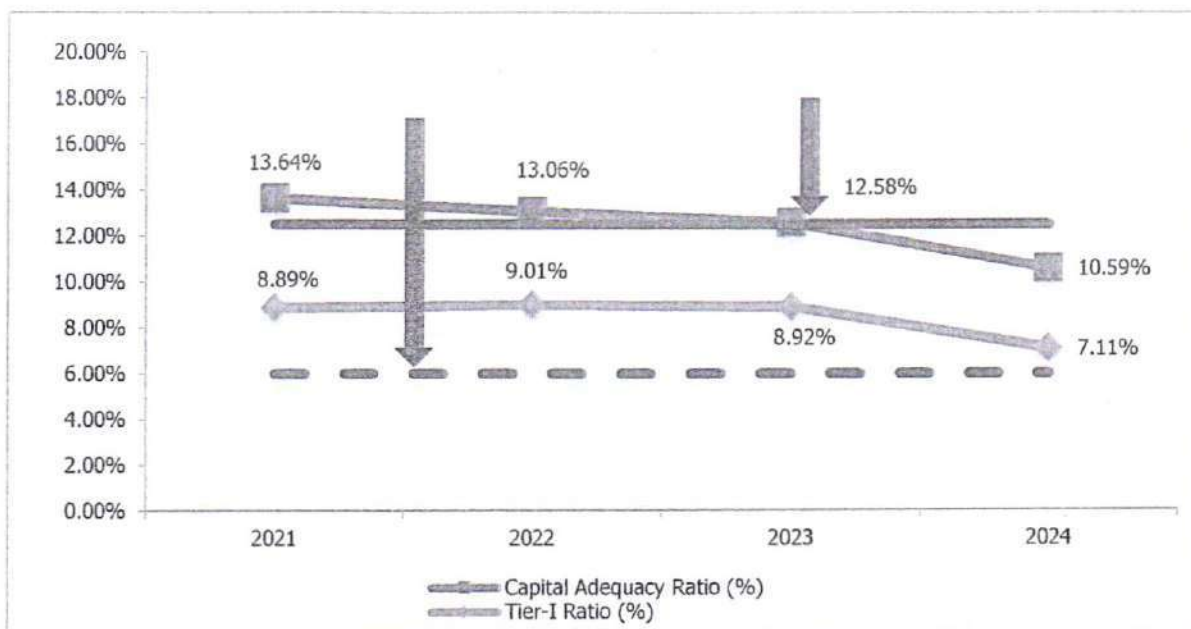


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capital shortfall would be significantly higher than reported. The adverse classification of several large unclassified loans significantly contributed to a sharp increase in the bank's Risk-Weighted Assets (RWA). In FY2024, total RWA rose by 15.92%, reaching BDT 508,702.34 million, up from BDT 438,856.38 million in FY2023. Consequently, the bank's Capital Adequacy Ratio (CRAR) declined to 10.59% in FY2024, compared to 12.58% in the previous year. According to Section 13(2) of the Bank Company Act 1991 (amended in 2023), BRPD Circular No. 35 dated December 29, 2010, and BRPD Circular No. 18 dated December 21, 2014, the bank is required to maintain a CRAR of 12.50% (including the capital conservation buffer) under the Basel III framework. In the absence of regulatory forbearance and upon full recognition of the provision shortfalls identified during the year, the bank's aggregate losses would have been substantially higher. Under such conditions, the CRAR would have dropped further to 5.40% as of December 31, 2024, indicating significant capital inadequacy.

To enhance capital, the Bank's Board approved raising authorized capital from BDT 2,500 crore to BDT 5,000 crore, issuing 2:1 right shares, offering new shares to strategic investors equal to 50% of paid-up capital as of 31 Dec 2024, and issuing a BDT 800 crore subordinated bond.

Figure 4: Capital-to-risk Weighted Assets Ratio (CRAR) Position of UCBPLC



B.2. Asset Composition & Trends

Exhibit 5: Selected Indicators for UCB
FY 31 December

	2024	2023	2022	2021
Total Asset (BDT Million)	768,779.48	685,012.41	628,076.83	565,314.21
Asset Growth (%)	12.23	9.07	11.10	14.60
Gross Loans (BDT Million)	572,828.87	505,969.49	468,605.10	402,481.74
Gross Loans Growth (%)	13.21	7.97	16.43	14.44
Investments (BDT Million)	87,851.39	82,863.73	76,434.56	81,387.61
Investments Growth (%)	6.02	8.41	(6.09)	24.59
NPLs (BDT Million)	85,343.96	27,819.39	28,077.69	17,737.29
NPLs Growth (%)	206.78	(0.92)	58.30	97.44
Gross Loans to Total Assets (%)	74.51	73.86	74.61	71.20
Gross NPL Ratio (%)	14.90	5.50	5.99	4.41
Net NPL Ratio (%)	5.73	(2.45)	(1.45)	(3.33)
Loan Loss Reserve Coverage (%)	31.70	72.44	68.41	93.50
NPLs to Equity & Loan Loss Reserve (%)	123.96	44.16	46.67	32.83

(2021-2024) data extracted from Audited Financial Statements

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Nasimul Baten
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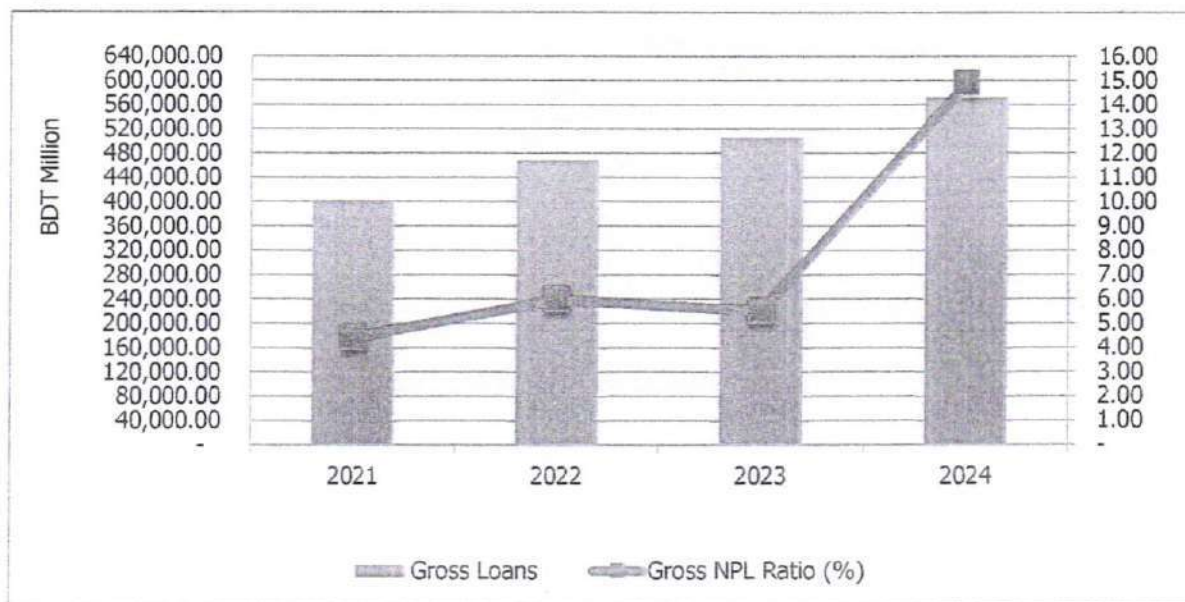
According to the financial statements, the bank has demonstrated consistent growth in its total asset portfolio over the past four years of operations. In FY2024, total assets increased to BDT 768,779.48 million, up from BDT 685,012.41 million in FY2023, reflecting a year-on-year growth of 12.23%. Within the asset portfolio, gross loans and advances accounted for the largest portion, representing 74.51% of total assets in FY2024 up from 73.86% in the previous year. Investments in government securities and other instruments constituted the second-largest share at 11.43% of the bank. Other key components included cash (5.91%), other assets (3.30%), placements with other banks and financial institutions (2.31%), and fixed assets (2.22%). The remaining balance comprised money at call and non-banking assets.

B.2.1. Asset Quality

In FY2024, gross loans and advances continued to constitute the largest component of the bank's total asset portfolio. During the year, gross loans and advances increased by 13.21% to BDT 572,828.87 million, up from BDT 505,969.49 million in FY2023. Of the total gross loans and advances, BDT 487,484.91 million were as unclassified loans, representing 85.10% of the portfolio down from 94.50% in the previous year. Meanwhile, the combined amount of non-performing loans and advances, interest suspense, and required provisions loans and advances surged to BDT 174,528.31 million, reflecting a significant 160.25% increase from BDT 67,060.54 million in FY2023. Consequently, the bank's net loans and advances declined to BDT 398,300.56 million in FY2024, compared to BDT 438,908.94 million in the previous year, highlighting increased asset quality concerns.

In the meantime, in FY2024, the bank's investment portfolio expanded by 6.02%, compared to a growth of 8.41% in the previous year. Most of the bank's investments were concentrated in government securities, which accounted for 85.45% of the total investment portfolio an increase from 83.73% in FY2023. The remaining portion of the portfolio was diversified across quoted and unquoted shares, bonds, Sukuk, and other instruments. During the year, the bank increased its holdings in government securities by 8.19%, which was the key driver behind the overall growth in the investment portfolio.

Figure 5: Selected Indicators of UCBPLC



In FY2024, the bank experienced a substantial increase in classified loans and advances, continuing an upward trend observed over the past four years. During the period, total classified loans and advances rose to BDT 85,343.96 million, up significantly from BDT 27,819.39 million in FY2023. Bad and loss loans accounted for the largest share of classified loans, representing 71.39% in FY2024, compared to 78.03% in the previous year. Sub-standard loans contributed 25.97%, while the remainder comprised doubtful loans. Additionally, fresh non-performing loans surged to BDT 65,550.76 million, a sharp rise from BDT 7,958.28 million in FY2023. Consequently, the bank's Non-Performing Loan (NPL) ratio increased to 14.90% in FY2024 from 5.50% in the prior year, indicating

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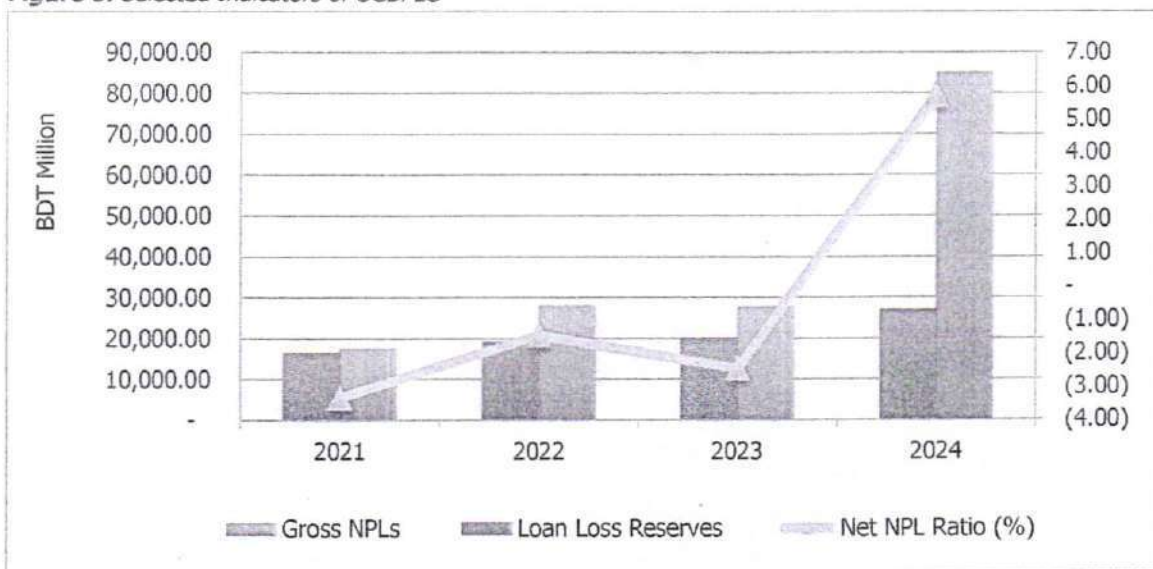


a significant deterioration in asset quality and an elevated level of credit risk, which could pose potential financial instability for the institution.

As per Bangladesh Bank letter no. DBI-4/7007/2025-635 dated 27 April 2025, shortfall in provision is BDT 3,992.30 crore. However, shortfall in provision against investment amounting to BDT 100 crore has been booked in the year 2024 and surplus in provision against off-balance sheet exposure amounting to BDT 3.96 crore has been utilized. Hence, remaining shortfall in provision as of 31 December 2024 is BDT 3,896.26 crore (comprising of BDT 3,349.51 crore against loans and advance; BDT 155.48 crore against deposit in NBFIs; and BDT 391.27 crore against other assets). However, total provision provided in 2024 is BDT 1,293 crore.

As per DOS letter no. DOS(CAMS)1157/41(Dividend)/2025-3111 dated 21 May 2025, Bangladesh Bank allowed the bank to finalize its financial statements for the year ended 31 December 2024 without adjusting the shortfall amount of BDT 3,896.26 crore. However, no specific timeline has been provided by Bangladesh Bank in the said letter to recover the shortfall amount. Rather Bangladesh Bank has instructed to submit Management's action plan regarding recovery of the above-mentioned shortfall amount and management is working on that accordingly.

Figure 6: Selected Indicators of UCBPLC



B. 2.2. Loan Diversification and Concentration

The sectoral diversification of UCBPLC's loan portfolio reveals the highest exposure in Commercial Trade Financing (16.86%), followed by the Ready-Made Garments (RMG) and Accessories industry (12.55%) and the Construction industry (8.55%), among others. In terms of geographical distribution, the bank's lending is heavily concentrated in the Dhaka Division, accounting for 77.65% of total loans, followed by the Chattogram Division with 18.84%. The remaining portion is distributed across the other six divisions.

Figure 7: Industry-wise distribution of loans & advances of UCBPLC

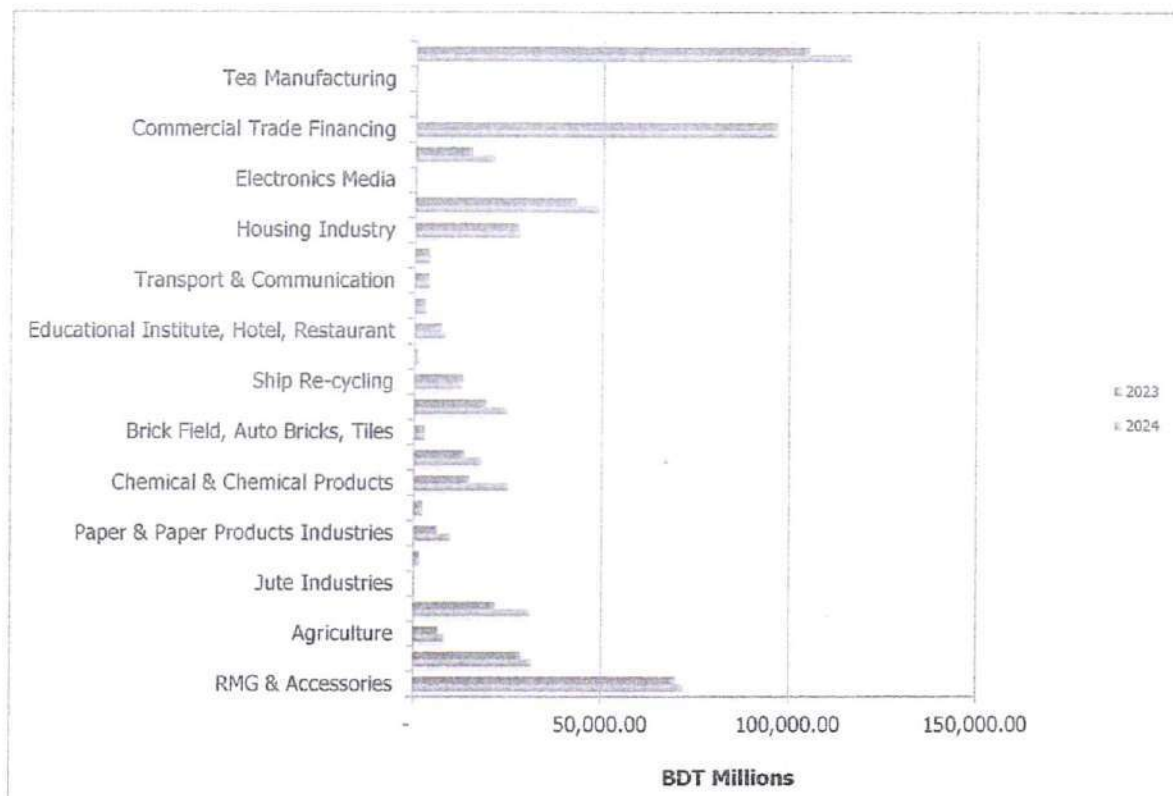
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B.2.3. Rescheduled and Written-Off Loans

In FY2024, UCBPLC's total rescheduled loans and advances increased to BDT 29,105.03 million, representing 5.08% of the bank's total gross loans. Additionally, the bank written off BDT 7,128.47 million in loans during the year, up from BDT 4,651.22 million in FY2023. Collectively, the sum of non-performing loans (NPLs), rescheduled loans, and written-off loans reached BDT 609,062.37 million in FY2024, reflecting a 17.89% increase from BDT 516,640.31 million in the previous year. Notably, if rescheduled loans are included alongside NPLs, the adjusted NPL ratio would have surged to 19.98% in FY2024, compared to 6.69% in FY2023, highlighting significant stress in the bank's asset quality.

B.2.4. Large Loan Exposure

The bank's exposure to large loans, including both funded and non-funded loans exceeding 10% of the total capital, witnessed decrease compared to the preceding year. The outstanding balance of these loans reached BDT 287,624.01 million, distributed among 32 customers, contrasting with BDT 290,870.22 million in FY2023 spread across 35 clients. Moreover, the combined value of the top 20 funded and non-funded loans amounted to BDT 159,498.79 million in FY2024, constituting 27.84% of the total loan portfolio.

B.2.5. Off-Balance sheet exposure

During FY2024, UCBPLC's off-balance sheet exposure declined to BDT 260,859.63 million from BDT 291,676.24 million in FY2023. This reduction was primarily driven by a significant decrease in acceptances and endorsements, as well as irrevocable letters of credit. In FY2024, the composition of off-balance sheet exposure was mainly concentrated in acceptances and endorsements (40.35%), followed by letters of guarantee (23.35%), irrevocable letters of credit (22.68%), bills for collection (9.50%), and forward assets (4.12%).

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B.3. Earning Trends and Profitability

Exhibit 6: Selected indicators of UCB

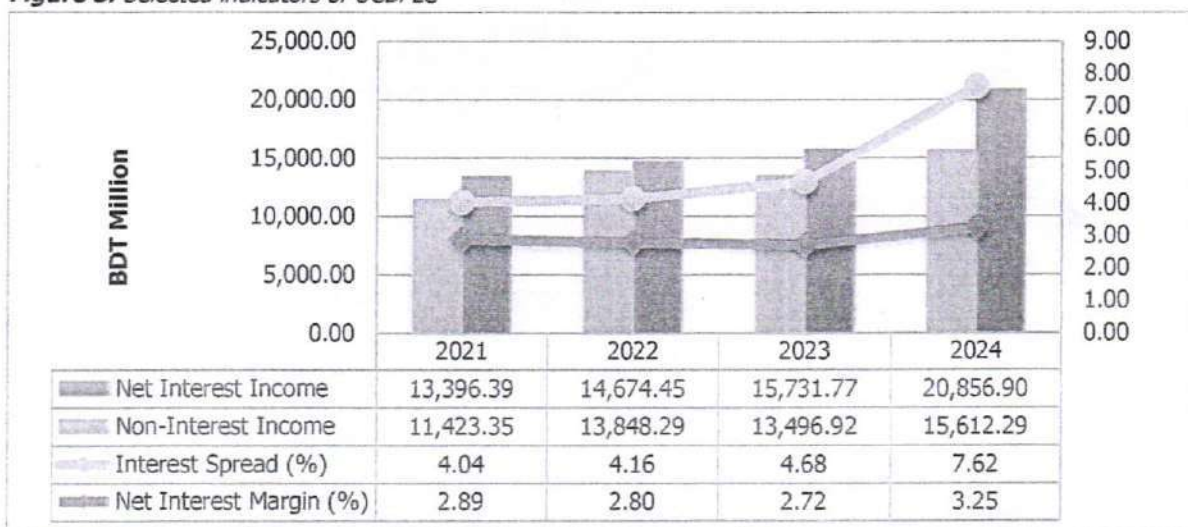
FY 31 December	2024	2023	2022	2021
Net Interest Income (BDT Million)	20,856.90	15,731.77	14,674.45	13,396.39
Net Interest Income Growth (%)	32.58	7.21	9.54	40.85
Non-Interest Income (BDT Million)	15,612.29	13,496.92	13,848.29	11,423.35
Non-Interest Income Growth (%)	15.67	(2.54)	21.23	4.06
Pre-Provision Profit (BDT Million)	15,077.89	9,725.72	11,468.77	10,183.71
Pre-Tax Profit (BDT Million)	2,145.39	5,177.39	5,916.07	5,609.91
Post-Tax Profit (BDT Million)	607.80	2,685.09	4,024.01	3,177.17
Post-Tax Profit Growth (%)	(77.36)	(33.27)	26.65	11.20
Post - Tax ROAE (%)	1.44	6.41	10.27	8.76
Interest Spread (%)	7.62	4.68	4.16	4.04
Net Interest Margin (%)	3.25	2.72	2.80	2.89
Cost to Income Ratio (%)	58.66	66.73	59.79	58.97

FY2021-2024 data extracted from Audited Financial Statements

In FY2024, UCBPLC reported a notable 32.58% growth in its net interest income, which reached BDT 20,856.90 million, up from BDT 15,731.77 million in the previous year. This growth was primarily driven by profit on loans/investments, which stood at BDT 55,436.92 million during the year. As both gross loans and deposit portfolio of the bank has broadened which has impacted the banks interest income and interest expenses positively. In review, interest paid on deposits also rose significantly by 59.18%, driven by an increase in the cost of deposits as well as the expansion of the deposit base.

In contrast, UCBPLC posted strong growth in non-interest income during FY2024, which rose by 15.67% and reached BDT 15,612.29 million, up from BDT 13,496.92 million in FY2023. This growth was primarily fueled by increased earnings from investment-related activities, commission and other operating sources. Notably, income from commission, exchange, and brokerage made the largest contribution to non-investment income. As a result, of higher contributions from both interest and non-interest income streams, the bank's total operating income increased by 24.77% to BDT 36,469.19 million in FY2024, compared to BDT 29,228.68 million in FY2023.

Figure 8: Selected indicators of UCBPLC



In FY2024, UCBPLC's operating expenses increased to BDT 21,391.29 million, up from BDT 19,502.96 million in FY2023. Despite the rise in operating costs, the substantial growth in operating income contributed to a 55.03% increase in pre-provision profit, which stood at BDT 15,077.89 million during the year. However, the sharp rise in non-performing loans significantly impacted the bank's profitability, as total provisions surged to BDT 12,932.50 million in FY2024 up from BDT 4,548.33 million a year earlier. As a result, pre-tax profit contracted by 58.56%, amounting to BDT 2,145.39 million, compared to BDT 5,177.39 million in FY2023. Furthermore, the bank's provision for tax expenses reaching BDT 1,537.59 million in FY 2024. Consequently, net profit after tax declined

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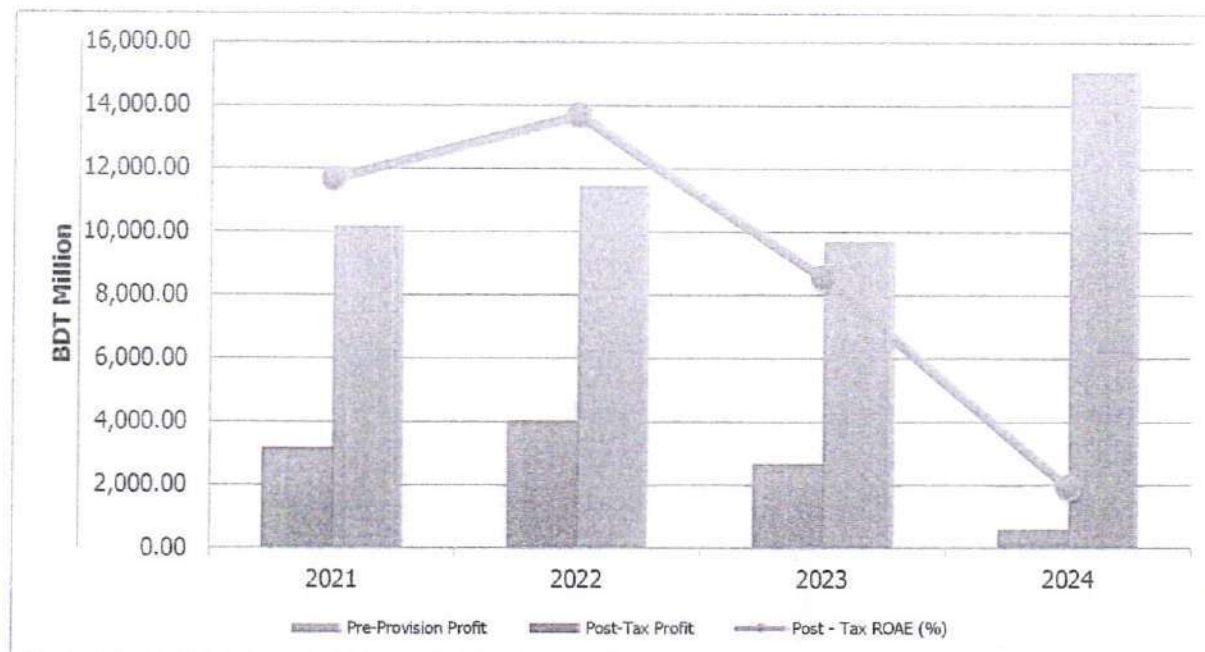
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sharply by 77.36%, totaling BDT 607.80 million in FY2024, down from BDT 2,685.09 million in the previous year. Nevertheless, UCBPLC managed to improve its operational efficiency, as reflected by a reduction in the cost-to-income ratio to 58.66% in FY2024, from 66.73% in FY2023.

Figure 9: Selected indicators UCBPLC



B.4. Funding and Liquidity

Exhibit 7: Selected indicators of UCB

FY 31 December	2024	2023	2022	2021
Deposits (BDT Million)	554,215.27	513,394.68	426,028.44	389,900.72
Deposit Growth (%)	7.95	20.51	9.27	10.15
Loan to Deposit (%)	91.31	86.57	86.14	83.73
Net Loans to Stable Funding Base (%)	135.89	148.35	158.91	146.77
Net Loans to Customer Deposits (%)	93.31	90.91	101.93	95.50
Deposits to Total Funding (%)	72.09	74.95	67.83	68.97
Interbank Liabilities to Total Funding (%)	10.38	9.53	16.54	15.18

FY2021-2024 data extracted from Audited Financial Statements

B.4.1. Fund Management

In FY2024, the bank's deposit base exhibited a positive growth trend, increasing by 7.95% to BDT 554,215.27 million, up from BDT 513,394.68 million in FY2023. Deposits have consistently remained the bank's primary source of funding, accounting for 72.09% of the total funding base in FY2024. A key driver of this growth was the significant rise in fixed deposits, which surged by 26.39% or BDT 64,282.96 million during the year. This increase was primarily attributed to the success of various targeted deposit mobilization campaigns undertaken by the bank. In terms of deposit composition, current accounts and other deposits contributed 19.16% of the total deposit portfolio, followed by savings deposits at 16.87%, and bills payable at 1.20% each showing a decline compared to the previous year. Additionally, the bank notably increased its reliance on interbank borrowings, with interbank liabilities rising by 22.24% in FY2024 over the prior year.

As per the central bank's guidelines, the maximum permissible limit for the Loans-to-Deposit Ratio (LDR) is 92.00% for Islamic Shariah-based banks and 87.00% for conventional banks. In FY2024, the bank maintained a credit-deposit ratio of 91.31%, up from the regulatory ceiling. However, when assessed against the bank's stable funding base, the net loans-to-stable-funding ratio stood at

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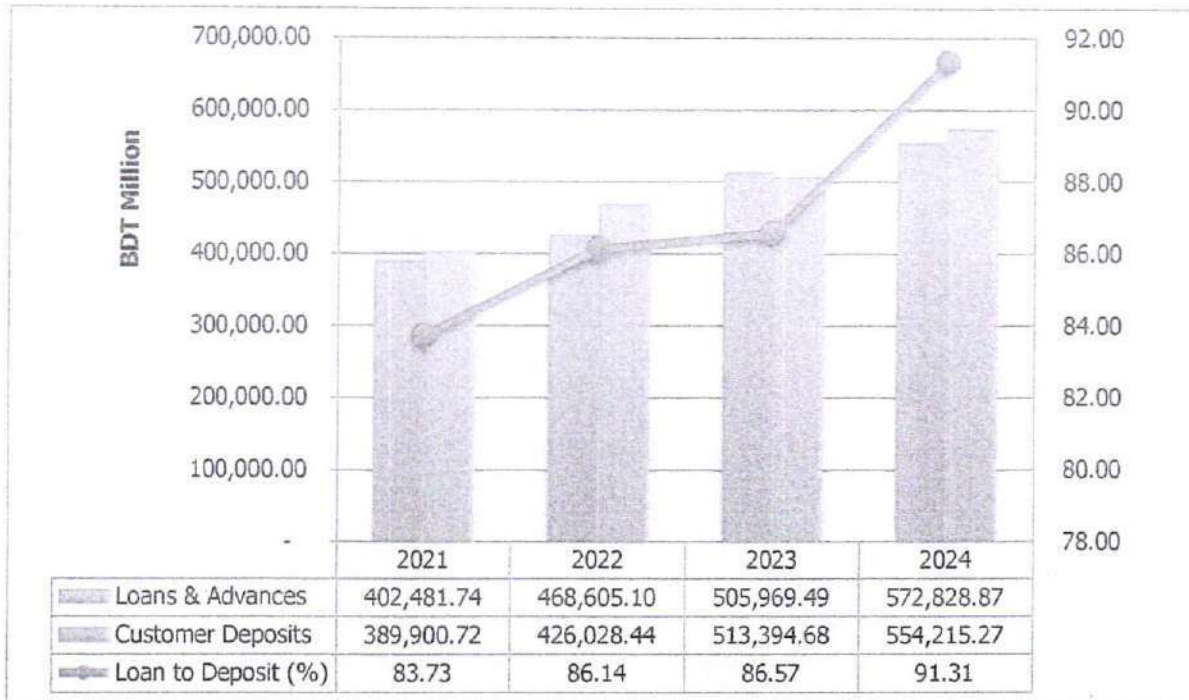


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135.89% in FY2024, reflecting a modest improvement from 148.35% in the previous year. This improvement was driven by a combination of controlled loan growth and an expanding deposit base.

Figure 10: Selected indicators of UCBPLC



B.4.2. Liquidity Management

UCBPLC has maintained its Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR) in compliance with Bangladesh Bank's requirements for both conventional and Islamic banking operations, reporting a combined surplus of BDT 5,435.13 million in CRR and BDT 3,960.96 million in SLR as of FY2024. The bank's maturity-based asset-liability profile reveals a net liquidity gap in the 1 to 3 months and 1 to 5 years maturity brackets. However, despite these interim mismatches, the overall net cumulative liquidity position across all maturity periods remained in surplus, indicating an adequate liquidity buffer during the review period.

C. MARKET RISK ANALYSIS

Markets risks of a Subordinated Bond may arise due to uncertainty related to interest rate risk and pricing risk of the bond. Moreover bond by nature are exposed to many sources of risk. The term structure of the interest rate can shift and twist in different ways. Issuers may default due to sector wide problems or individual credit difficulties. However, the debt instrument that United Commercial Bank PLC is sensitive towards both market and company specific risks. All investments which offer a balance between risk and potential return are graded to be the higher rated investment. The balance between risk and return varies by the type of investment (in this case Subordinated Bond), the entity that issues it, the state of the economy and the cycle of the securities markets (this risk is eliminated as it will not be publicly traded in secondary market).

UCB to raise Tier-2 Capital through issuance of UCB 6th Subordinated Bond in order to strengthen its capital base in accordance with Bangladesh Bank's Guidelines on Risk Based Capital Adequacy (Revised Regulatory Capital Framework in line with Basel III). UCB Investment Limited is acting as the mandated lead arranger whereas DBH Finance PLC is acting as the trustee. To evaluate the proper pricing and coupon rate structure offered for the instruments ECRL has considered the following risk analysis related to the both market and instrument specific risk.

C.1. Interest Rate Risk of the Bond

Interest rate risk affects the value of bonds that arises when an investment's value will change due to a change in the absolute level of interest rates. Coupon rate of the bond will be determined by the benchmark rate and then a margin of 3.00% p.a. added to the benchmark rate. The benchmark rate

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is determined by latest average of the 6-months highest FDR rate of all private commercial banks (excluding all the foreign banks, Islamic Banks 4th & 5th generation banks) as published by Bangladesh Bank on the Quotation Day (subject to market condition and regulatory approvals). Five (05) business days before the first day of any period for which coupon is to be paid.

C.2. Pricing Risk

Maturity profile of bonds affects the bond price. There are two primary reasons why long-term bonds are subject to greater interest rate risk than shorter term bonds. Firstly, there is greater probability that interest rates will move significantly upward or downward, thus upon upward movement it will negatively affect a bond's market price within a longer time period than within a shorter time period. As a result, investors who buy long term bonds but attempt to sell them before maturity may be faced with a deeply discounted market price when they want to sell their bonds. With short term bonds, the risk is not as significant because interest rates are less likely to substantially change in the short term. Shorter term bonds are also easier to hold until maturity, thereby, alleviating an investor's concern about the effect off profit rate driven changes in the price of bonds. Secondly, long term bonds have greater maturity than short term bonds. Because of this, a given interest rate change will have greater effect on long term bonds than short term bonds.

D. COMPANY SPECIFIC RISK ANALYSIS

Risk is an integral part of financing business and thus every financial institution is exposed to risk of different type and magnitude. So, the prime responsibility of every financial institution is to manage its risk such that its return from business can be maximized. Banks are exposed to five core risks through their operation, which are Credit Risk, Asset/Liability Risk, Foreign Exchange Risk, Internal Control & Compliance Risk, Money Laundering Risk, and Information & Communication Technology Security Risk. As a prudent and responsible financial institution, the Company attaches top priority to ensuring safety and security of the finances that are being extended.

D.1. Credit Risk

Credit risk is one of the most vital risks for any commercial bank as like United Commercial Bank PLC. Credit risk arises from non-performance by a borrower. It may arise from either an inability or an unwillingness to perform in the pre-commitment contracted manner. The real risk from credit is the deviation of portfolio performance from its expected value. The credit risk of a bank is also effect the book value of a bank. The more credit of a particular is in risk, the more probability of a bank to be insolvent.

D.2. Asset Liability Management Risk

Asset Liability Management (ALM) is an integral part of Bank Management; and so it is essential to have a structured and systematic process to manage the Balance Sheet risk properly. UCBPLC has developed an "Assets Liability Management Committee" comprising of the senior management of the bank to make important decisions related to the Balance Sheet of the bank. It also developed a guideline in line with Bangladesh Bank guidelines to meet abovementioned purpose. The Asset Liability Management Committee (ALCO) of UCBPLC is headed by the Managing Director of the Bank which meets at least once in every month to look after the financial market activities, manage liquidity risk, interest rate risk and FX or currency risk. Asset Liability Management (ALM) desk of the Treasury is primarily responsible for management of liquidity risk on a daily basis by appropriate coordination of funding activities. Asset Liability Management risk can be classified into three major categories such as liquidity risk, interest risk, foreign exchange risk.

D.2.1. Liquidity Risk

Liquidity risk is the potential for loss to a bank arising from either its inability to meet its obligations as they fall due or to fund increases in assets without incurring unacceptable cost or losses. Liquidity risk arises when the cushion provided by the liquid assets are not sufficient enough to meet maturing obligations. Liquidity risk is often triggered by the consequences of other financial risks such as credit risk, interest rate risk, foreign exchange risk, etc. For instance, a large loan default or changes in interest rate can adversely impact a bank's liquidity position. Loans to deposit ratio indicates a banks liquidity position and UCBPLC's loans deposit ratio stood at 86.57% in December 2023 which indicates that the liquidity position is in satisfactory level. UCBPLC's Asset Liability Committee (ALCO) is

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entrusted with the responsibility of managing short-term and long-term assets and ensuring adequate liquidity at optimal funding cost. ALCO also reviews liquidity requirement of the bank, the maturity of assets and liabilities, deposit and lending pricing strategy and the liquidity contingency plan.

D.2.2. Interest Rate Risk

Interest rate risk is the possible loss from adverse movements in market interest rates. Changes in interest rates affect a bank's earnings by changing its net interest income and the level of other interest-sensitive income and operating expenses. An investment's value will change due to change in the absolute level of interest rates. Such changes usually affect securities inversely and can be reduced by diversifying or hedging (through an interest rate swap) techniques. The Asset Liability Committee (ALCO) of UCBPLC is the main body which looks after and monitors investment profit rate structure. The committee also evaluate any market risk arises from the regulatory pressure thus reducing the profit rate. Moreover, ALCO committee is always watchful to adverse movement of the different market variables.

D.2.3. Foreign Exchange Risk

Foreign exchange risk is the current or prospective risk to earnings and capital arising from adverse movements in currency exchange rates. Managing foreign exchange risk involves prudently managing foreign currency positions in order to control, within set parameters, the impact of changes in exchange rates on the financial position of the bank. Introduction of market based exchange rate of Taka has resulted in both trading opportunities and associated foreign exchange volatility risk. UCBPLC has developed a "Foreign Exchange Risk Management Policy" complying with the Bangladesh Bank guideline in order to identify and combat the foreign exchange risk. UCBPLC has formed Exchange Operation Department to make sure of timely, properly and authentic reporting to regulatory authority.

D.3. Operational Risk

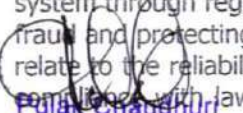
Bangladesh Bank defines operational risk as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. This operational risk also includes legal risks but not strategic and reputational risks.

D.3.1. Anti-Money Laundering Policy

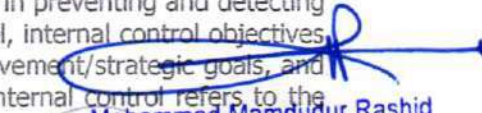
Money laundering risk refers to acquired or earned properties directly or indirectly through illegal means. In boarder sense, illegal transfer, conversion, concealment of location or assistance in the above act of the properties acquired or earned directly or indirectly through legal or illegal means. So Anti Money Laundering risk is defined as the loss of reputation and expenses incurred as penalty for being negligent in prevention of money laundering activities. UCBPLC has formulated a guideline on AML and ATF issues since in line with the amendment of the AML Act 2012 made by the Government. Central Compliance Unit (CCU) is in force headed by the Chief Anti Money Laundering Compliance (CAMLCO) at Head Office and Branch Compliance Unit (BCU) headed by the Branch Anti Money Laundering Compliance Officer (BAMLCO) who is entrusted to comply with BFIU instructions in order to prevent Money Laundering and Combating Financing of Terrorism. In line with this, they independently review the transactions of the accounts to verify suspicious transactions. UCBPLC has also prepared its own policy on "Prevention of Trade Based Money Laundering" on September 29, 2020 based on the BFIU guidelines on the same.

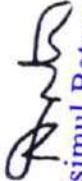
D.3.2. Internal Control and Compliance (ICC)

UCBPLC has a diversified and complex financial activity within the country. Since its activity involves high risk, the issue of effective internal control system, corporate governance, transparency, accountability has become significant issues to ensure smooth performance in banking industry of Bangladesh. In many banks internal control is identified with internal audit; the scope of internal control is not limited to audit work. It is an integral part of the daily activity of a bank, which on its own merit identifies the risks associated with the process and adopts a measure to mitigate the same. Internal Audit on the other hand is a part of Internal Control system which reinforces the control system through regular review. In line with this, it plays an important role in preventing and detecting fraud and protecting the organization's resources. At the organization level, internal control objectives relate to the reliability of financial reporting, timely feedback on the achievement/strategic goals, and compliance with laws and regulations. At the specific transaction level, internal control refers to the


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actions taken to achieve a specific objective. As per BB requirement, UCBPLC has revised its organogram and structure of internal control and compliance division along with audit division and audit division has been separated from ICCD which will act independently from now. Internal control can provide reasonable not absolute assurance that the objectives of an organization will be met. Effective internal control implies that the organization generates reliable financial reporting and substantially complies with all laws and regulations that apply to it.

D.3.3. Information & Communication Technology (ICT) Security System

Risks surrounding IT, such as network failure, lack of skills, hacking and viruses and poor system integration have the potential to have a negative impact on a Bank. UCBPLC has developed an "ICT Policy" comply with the 'Guideline on information & Communication technology' issued by Bangladesh Bank for protecting the ICT systems. So it becomes prerequisite to establish disaster recovery site for rescuing valued data and to re-establish normal business operation. The bank implemented a disaster recovery site that would be activated in case of disaster, which brought and restored data in authenticated way. The new CORE Banking Software (CBS) of UCBPLC, namely Flexcube UBS of Oracle Financial Systems Software (OFSS), went live from 22nd June 2014. With the implementation of CBS, as the entire Database now reside centrally at the UCBPLC Data Centre as well as the Disaster Recovery Site; the chances of Data corruption and loss has become almost negligible. The bank has also improved its transaction role risk by introducing CBS system. Notably, by implementing CBS system along with the Maker-Checker concept, the bank has improved to reduce its fraud and forgery risk. UCBPLC has implemented Real-time gross settlement systems (RTGS) in 2015. UCBPLC has implemented Nexpose vulnerability management software to identify latest ICT security threats and to make the workplace more secured. UCBPLC is connected to Bangladesh Bank & other Banks network. So Bank can transfer/receive money and securities in real time. It reduces the cost of exchanging money and services, and is indispensable to the functioning of the interbank, money, and capital markets. To provide more convenient and efficient service to the customers, the bank has developed the branch automation and delivery channels.

E. MANAGEMENT AND OTHER QUALITATIVE FACTORS

E.1. Corporate Governance

United Commercial Bank PLC prioritizes ethics, innovation, and transparency to establish robust corporate governance. The main goal is to build a strong, sustainable, and competitive company for the benefit of shareholders, employees, business associates, and society. Aligned with regulatory requirements from Bangladesh Bank and Bangladesh Securities & Exchange Commission (BSEC), the bank maintains high corporate governance standards.

The Board of Directors (BoD), led by Mr. Sharif Zahir as a Chairman. Mr. Sharif Zahir is a distinguished businessman and visionary leader in Bangladesh, known for his exceptional contributions to the country's economy and business landscape. Mr. Zahir has been an integral part of the UCB Board for over 20 years, serving as Vice Chairman of the bank from 2013 to 2015. The BoD ensures proper segregation of duties, approves budgets, and reviews policies for effective risk management and internal controls. Sub-committees are established to monitor operations, performance, and strategy in line with Bangladesh Bank's guidelines.

E.1.1. Executive Committee

The Executive Committee of the UCBPLC consists of 3 members and is headed by Mr. Md. Tanvir Khan. The committee takes decision on emergency matters as and when required and assists the BoD to fulfill its responsibilities such as to set objectives, strategies and overall business plans for effective functioning of the bank. The committee reviews the policies and guidelines issued by the Bangladesh Bank regarding credit and other operations of the banking industry. The Executive Committee of the Board approves the credit proposals as per approved policy of the Board. The management ensures due diligence of the credit policy and risk management at the time of submitting the credit proposals. Executive Committee held 9 (nine) meetings during FY2024.

E.1.2. Audit Committee

The Audit Committee of UCBPLC is comprised of 2 members of the BoD and is chaired by Mr. Obaidur Rahman FCA. This Audit Committee acts as a bridge among the BoD, Executive Authority, Depositors

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and Shareholders etc. The committee reviews the financial statement of the bank at least on quarterly basis. They conduct various special reviews by the Board Audit Cell, a highly empowered cell working under the committee. Audit Committee meets with the external auditors to discuss audit plan and risk management process of the bank. Audit Committee held 9 (nine) meetings during FY2024.

E.1.3. Risk Management Committee

Apart from the Executive committee and Audit Committee of the Board, a Risk Management Committee has been formed which is responsible for planning and guiding on overall risk management of the bank. This committee consists of 4 members and is chaired by Mr. Md. Yusuf Ali. These committee's prime responsibilities are to define the risk appetite, designing organizational structure to manage risk within the bank, understanding the inherent risks of the bank, then reviewing and approving risk management policies. The committee is also involved in enforcing and using adequate recordkeeping and reporting systems, reviewing and approving limits and reviewing at least annually and last but not the least monitoring compliance with overall risk management policies and limits. During FY2024, Risk Management Committee held 4 (four) meetings.

E.2. Senior Management

The strategic management activities and overall business operations of UCBPLC are supervised and directed by the Managing Director & CEO, Mr. Mohammad Mamdudur Rashid. Mr. Rashid was a prominent figure in the Banking industry, having held roles such as Chief Financial Officer, Strategic Head for the SME business, and Additional Managing Director at United Commercial Bank PLC (UCB) and BRAC Bank, respectively. During his fifteen years at Citibank, Bangladesh, Mr. Rashid held several roles, including COO of Citibank-Bangladesh and Head of Strategic Planning for Citibank's institutional banking in New Zealand and Australia. At BRAC and BRAC International, he was also the group chief financial officer. With a remarkable career spanning more than three decades in the banking industry, Mr. Mohammad Mamdudur Rashid has joined United Commercial Bank PLC as Managing Director & CEO.

Apart from functional departments, several Management committees have been formed to handle the banking operation and identify and manage the risk associated with the business. The key committees are Senior Management Team (SMT) and Asset Liability Committee (ALCO) for ensuring compliance with Bangladesh Bank's guidelines.

Senior Management Team (SMT): SMT of UCBPLC comprises of senior executives of the management and headed by the Managing Director & CEO of the bank. SMT meets on regular basis to discuss relevant agenda and scrutinizes all the cases thoroughly before referring to Executive Committee/Board for due approval decision.

Asset Liability Committee (ALCO): The bank has set up Asset Liability Committee which is headed by the Managing Director. The committee's prime roles and responsibilities are to manage liquidity & profit rate risk of deposit and lending, understanding the market dynamics and risk elements involved within the business, assuming money market activities and last but not least complying bank's statutory obligations with the local Central Bank regulations.

E.3. Human Resource Management

UCBPLC has consistently been feeding the development requirements of employees in various job grades with the requisite competencies enabling them to meet the changing business needs and also to replenish employees retiring from bank's services.


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Managing Director & CEO
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Pulak Chaudhuri
Company Secretary (Acting)
United Commercial Bank PLC



Faruk Ahammad, FCA
Deputy Managing Director & CFO
United Commercial Bank PLC



Mohammad Mamdudur Rashid
Managing Director & CEO
United Commercial Bank PLC

CORPORATE INFORMATION

Board of Directors

Mr. Sharif Zahir	Chairman
Mr. Md. Shazzad Hossein	Independent Director & Vice-Chairman
Mr. Md. Tanvir Khan	Director & Chairman, Executive Committee
Mr. Obaidur Rahman FCA	Independent Director & Chairman, Audit Committee
Mr. Md. Yusuf Ali	Independent Director & Chairman, Risk Management Committee
Mr. Mohammad Mamdudur Rashid	Managing Director & CEO

Senior Management Team

Mr. Mohammad Mamdudur Rashid	Managing Director & CEO
Mr. Abul Alam Ferdous	Additional Managing Director
Mr. Nabil Mustafizur Rahman	Additional Managing Director
Mr. Adnan Masud	Additional Managing Director
Mr. Md. Abdullah Al Mamoon	Deputy Managing Director
Mr. Md. Shah Alam Bhuiyan	Deputy Managing Director
Mr. Faruk Ahammad FCA	Deputy Managing Director & Group CFO
Mr. S M Mainul Kabir	Deputy Managing Director

Shareholders

Sponsors/Directors	10.27%
Institutions (Financial & Others)	36.66%
General Public	52.26%
Govt. of Peoples Republic of BD	0.81%

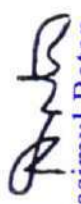
Auditors

ACNABIN

Chartered Accountants
BDBL Bhaban (Level-13 & 15)
12 Kawran Bazar Commercial Area
Dhaka-1215, Bangladesh

Corporate Head Office

Bulus Center
Plot - CWS- (A)-1, Road No - 34
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RATING SYMBOL

LONG-TERM RATINGS

ECRL's Long-Term Ratings are assigned to debt with maturities of more than one year. These debt ratings specifically assess the likelihood of timely repayment of principal and payment of interest over the term to maturity of such debts.

RATING	DEFINITION (Credit Rating Companies Rules, 2022, 10.(15))
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AAA	Strongest credit quality
AA+	Below strongest credit quality
AA	Very strong credit quality
AA-	Below very strong credit quality
A+	Very good credit quality
A	Above average credit quality
A-	Moderately good credit quality
BBB+	Moderate credit quality
BBB	Average credit quality
BBB-	Below average credit quality
BB+	Moderately below average credit quality
BB	Slightly below average credit quality
BB-	Less than average credit quality
B+	Significantly below average credit quality
B	Weak credit quality
B-	Very weak credit quality
C	Poor credit quality
D	Default (Failed to meet their rated financial commitment on time or when due)

SHORT-TERM RATINGS

ECRL's Short-Term (ST) Ratings are assigned to specific debt instruments with original maturities of one year or less, and are intended to assess the likelihood of timely repayment of principal and payment of interest.

RATING	DEFINITION (Credit Rating Companies Rules, 2022, 10.(15))
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ST - 1	Strongest ability to meet short term financial commitments
ST - 2	Above average ability to meet short term financial commitments
ST - 3	Average ability to meet short term financial commitments
ST - 4	Below average ability to meet short term financial commitments
ST - 5	Well below average ability
ST - 6	Default (Failed to meet their short term financial commitments)

Notes: Short-Term (ST) Ratings will also carry a suffix (bg) for bank-guaranteed issues, (cg) for corporate-guaranteed issues, (fg) for FGI-guaranteed issues, and (s) for all other supports when such guarantees or supports give favorable effect to the assigned rating.

Rating Outlook

ECRL's Rating Outlook assesses the potential direction of the Corporate Debt Rating over the intermediate term (typically over a one to two-year period). The Rating Outlook may either be :

POSITIVE	Which indicates that a rating may be raised;
NEGATIVE	Which indicates that a rating may be lowered;
STABLE	Which indicates that a rating is likely to remain unchanged; or
DEVELOPING	Which indicates that a rating may be raised, lowered or remain unchanged.

In line with Bangladesh Securities and Exchange Commission (Credit Rating Companies) Rules, 2022, 10(8)A(g), the following disclosure is provided

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